

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## FIRST PACIFIC COMPANY LIMITED

### 第一太平有限公司

*(Incorporated with limited liability under the laws of Bermuda)*

Website: [www.firstpacific.com](http://www.firstpacific.com)

(Stock Code: 00142)

### ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

This announcement is made by First Pacific Company Limited (“**First Pacific**” or the “**Company**”) pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEX**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of PLDT Inc. (“**PLDT**”), a major operating associate of the Company, for the six months ended 30 June 2023.

#### Summary

On 3 August 2023, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 August 2023, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company and the HKEX.

PLDT, a major operating associate of First Pacific, is a company incorporated in the Philippines, whose shares are listed on the Philippine Stock Exchange, Inc. (“**PSE**”). In addition, PLDT’s American Depositary Receipts are listed on the New York Stock Exchange, Inc. (“**NYSE**”). First Pacific and its Philippine affiliates have a 25.6% attributable economic interest in PLDT. On 3 August 2023, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 August 2023, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company ([www.firstpacific.com](http://www.firstpacific.com)) and the HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)). The unaudited consolidated financial statements have been prepared in conformity with Philippine Financial Reporting Standards, as issued by the Philippine Financial and Sustainability Reporting Standards Council and are presented in Philippine Peso. PLDT’s unaudited Consolidated Income Statements for the six months ended 30 June 2023 and 2022, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2023 and audited Consolidated Statement of Financial Position as at 31 December 2022 are provided below:

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023 AND 2022**

*(in million pesos, except earnings per common share amounts which are in pesos)*

	<b>2023</b>	2022 <sup>(1)</sup>
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>		
Service revenues	<b>99,251</b>	96,500
Non-service revenues	<b>4,787</b>	4,287
	<u><b>104,038</b></u>	<u>100,787</u>
<b>EXPENSES</b>		
Selling, general and administrative expenses	<b>39,833</b>	44,803
Depreciation and amortization	<b>23,950</b>	40,694
Cost of sales and services	<b>7,690</b>	6,405
Interconnection costs	<b>4,720</b>	2,848
Asset impairment	<b>2,147</b>	2,345
	<u><b>78,340</b></u>	<u>97,095</u>
	<b>25,698</b>	3,692
<b>OTHER INCOME (EXPENSES) – NET</b>	<b>(924)</b>	17,980
	<u><b>24,774</b></u>	<u>21,672</u>
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>24,774</b>	21,672
<b>PROVISION FOR INCOME TAX</b>	<b>6,238</b>	4,634
	<u><b>18,536</b></u>	<u>17,038</u>
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>18,536</b>	17,038
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>	<b>(29)</b>	(61)
	<u><b>18,507</b></u>	<u>16,977</u>
<b>NET INCOME</b>	<u><b>18,507</b></u>	<u>16,977</u>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	<b>18,451</b>	16,786
Noncontrolling interests	<b>56</b>	191
	<u><b>18,507</b></u>	<u>16,977</u>
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>		
Basic	<b>85.27</b>	77.56
Diluted	<b>85.27</b>	77.56
<b>Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT</b>		
Basic	<b>85.40</b>	77.84
Diluted	<b>85.40</b>	77.84

<sup>(1)</sup> Certain amounts for the six months ended 30 June 2022 were adjusted to reflect the loss of control of PLDT Global One Aviation Company, Inc. effective 28 February 2022, and the discontinued operations of certain ePLDT subsidiaries.

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023 AND 31 DECEMBER 2022**  
*(in million pesos)*

	<b>30 June 2023 (Unaudited)</b>	31 December 2022 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	313,415	292,745
Right-of-use assets	28,213	28,863
Investments in associates and joint ventures	50,248	51,546
Financial assets at fair value through profit or loss	491	432
Debt instruments at amortized cost – net of current portion	395	596
Investment properties	1,008	1,015
Goodwill and intangible assets	64,445	64,549
Deferred income tax assets – net	14,240	17,636
Derivative financial assets – net of current portion	27	81
Prepayments – net of current portion	69,678	81,053
Contract assets – net of current portion	586	662
Other financial assets – net of current portion	3,741	3,489
Other non-financial assets – net of current portion	159	166
Total Noncurrent Assets	<u>546,646</u>	<u>542,833</u>
<b>Current Assets</b>		
Cash and cash equivalents	16,185	25,211
Short-term investments	267	383
Trade and other receivables	25,095	26,255
Inventories and supplies	2,991	3,568
Current portion of contract assets	1,532	1,571
Current portion of derivative financial assets	4	–
Current portion of debt instruments at amortized cost	200	–
Current portion of prepayments	14,045	14,696
Current portion of other financial assets	308	206
Current portion of other non-financial assets	1,201	668
	<u>61,828</u>	<u>72,558</u>
Assets classified as held-for-sale	<u>16,153</u>	<u>8,771</u>
Total Current Assets	<u>77,981</u>	<u>81,329</u>
<b>TOTAL ASSETS</b>	<u><u>624,627</u></u>	<u><u>624,162</u></u>

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION** *(Continued)*  
**AS AT 30 JUNE 2023 AND 31 DECEMBER 2022**  
*(in million pesos)*

	<b>30 June 2023 (Unaudited)</b>	31 December 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Non-voting serial preferred stock	360	360
Voting preferred stock	150	150
Common stock	1,093	1,093
Treasury stock	(6,505)	(6,505)
Capital in excess of par value	130,312	130,312
Retained earnings	24,473	18,799
Other comprehensive loss	(36,039)	(35,482)
Total Equity Attributable to Equity Holders of PLDT	<u>113,844</u>	108,727
Noncontrolling interests	<u>5,167</u>	5,234
<b>TOTAL EQUITY</b>	<u><b>119,011</b></u>	<u>113,961</u>
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	234,623	217,288
Lease liabilities – net of current portion	32,269	31,958
Deferred income tax liabilities – net	171	204
Derivative financial liabilities – net of current portion	78	190
Customers’ deposits	2,243	2,313
Pension and other employee benefits	2,172	1,745
Deferred credits and other noncurrent liabilities	9,750	9,501
Total Noncurrent Liabilities	<u>281,306</u>	<u>263,199</u>
<b>Current Liabilities</b>		
Accounts payable	84,691	105,187
Accrued expenses and other current liabilities	89,216	93,545
Current portion of interest-bearing financial liabilities	33,446	32,292
Current portion of lease liabilities	10,250	10,477
Dividends payable	1,762	1,821
Current portion of derivative financial liabilities	481	960
Income tax payable	1,369	982
	<u>221,215</u>	<u>245,264</u>
Liabilities associated with assets classified as held-for-sale	<u>3,095</u>	<u>1,738</u>
Total Current Liabilities	<u>224,310</u>	<u>247,002</u>
<b>TOTAL LIABILITIES</b>	<u><b>505,616</b></u>	<u>510,201</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>624,627</b></u>	<u><b>624,162</b></u>

## **GENERAL**

Shareholders should note that the above unaudited and audited financial results pertain only to PLDT and not to First Pacific itself.

The above information only refers to certain sections of PLDT's disclosure and shareholders should refer to PLDT's original filing submitted to the PSE ([www.pse.com.ph](http://www.pse.com.ph)) and the NYSE ([www.nyse.com](http://www.nyse.com)), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the Company and the HKEX on 3 August 2023.

By Order of the Board  
**First Pacific Company Limited**  
**Manuel V. Pangilinan**  
*Managing Director and Chief Executive Officer*

Hong Kong, 3 August 2023

As at the date of this announcement, the board of Directors of the Company comprises the following Directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*  
Christopher H. Young

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Axton Salim

***Independent Non-executive Directors:***

Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok  
Madeleine Lee Suh Shin  
Blair Chilton Pickerell