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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

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 2023.

Summary

On 7 March 2024, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 March 2024, 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 7 March 2024, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the year ended 31 December 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 March 2024, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the Company (www.firstpacific.com) and the HKEX (www.hkexnews.hk). The unaudited consolidated financial results are presented in Philippine Peso, as provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2023, 2022 AND 2021

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

	2023 (Unaudited)	2022 ⁽¹⁾ (Audited)	2021 ⁽¹⁾ (Audited)
CONTINUING OPERATIONS			
REVENUES FROM CONTRACTS WITH CUSTOMERS			
Service revenues	201,832	195,344	184,680
Non-service revenues	9,121	9,018	7,506
	210,953	204,362	192,186
EXPENSES			
Selling, general and administrative expenses	81,876	84,476	77,686
Depreciation and amortization	46,652	98,631	52,072
Cost of sales and services	15,092	14,172	12,917
Asset impairment	4,432	6,044	4,942
Interconnection costs	10,418	6,104	3,698
	158,470	209,427	151,315
	52,483	(5,065)	40,871
OTHER INCOME (EXPENSES) – NET	(16,006)	19,097	(6,615)
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	36,477	14,032	34,256
PROVISION FOR INCOME TAX	9,612	2,697	7,459
NET INCOME FROM CONTINUING OPERATIONS	26,865	11,335	26,797
NET LOSS FROM DISCONTINUED OPERATIONS	(41)	(600)	(121)
NET INCOME	26,824	10,735	26,676
ATTRIBUTABLE TO:			
Equity holders of PLDT	26,614	10,485	26,367
Noncontrolling interests	210	250	309
	26,824	10,735	26,676
Earnings Per Share Attributable to Common Equity Holders of PLDT			
Basic	122.91	48.26	121.76
Diluted	122.91	48.26	121.76
Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT			
Basic	123.10	51.03	122.32
Diluted	123.10	51.03	122.32

⁽¹⁾ To be comparable with 2023, certain amounts for the years ended December 31, 2022 and 2021 have been adjusted to reflect the discontinued operations of certain ePLDT subsidiaries.

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED ASSETS, LIABILITIES AND EQUITY
AS AT 31 DECEMBER 2023 AND 2022

(in million pesos)

	31 December 2023 (Unaudited)	31 December 2022 (Audited)
TOTAL ASSETS	<u>609,477</u>	<u>624,162</u>
EQUITY AND LIABILITIES		
Equity		
Total Equity Attributable to Equity Holders of PLDT	105,218	108,727
Noncontrolling interests	<u>5,168</u>	<u>5,234</u>
TOTAL EQUITY	<u>110,386</u>	<u>113,961</u>
TOTAL LIABILITIES	<u>499,091</u>	<u>510,201</u>
TOTAL EQUITY AND LIABILITIES	<u>609,477</u>	<u>624,162</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) and the NYSE (www.nyse.com), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the Company and the HKEX on 7 March 2024.

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

Hong Kong, 7 March 2024

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