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

(Stock Code: 00142)

### **ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

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 nine months ended 30 September 2024.

#### **Summary**

On 12 November 2024, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2024. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 12 November 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 12 November 2024, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2024. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 12 November 2024, 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 the Philippine Financial and Sustainability Reporting Standards Council and are presented in Philippine Peso. PLDT’s unaudited Consolidated Income Statements for the nine months ended 30 September 2024 and 2023, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2024 and audited Consolidated Statement of Financial Position as at 31 December 2023 are provided below:

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024 AND 2023**  
*(in million pesos, except earnings per common share amounts which are in pesos)*

	2024	2023
<b>CONTINUING OPERATIONS</b>		
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>		
Service revenues	154,995	149,752
Non-service revenues	5,947	6,604
	<u>160,942</u>	<u>156,356</u>
<b>EXPENSES</b>		
Selling, general and administrative expenses	58,735	58,889
Depreciation and amortization	37,162	36,044
Cost of sales and services	10,019	10,902
Asset impairment	3,069	3,289
Interconnection costs	10,102	7,463
	<u>119,087</u>	<u>116,587</u>
	41,855	39,769
<b>OTHER EXPENSES – NET</b>	<u>4,792</u>	<u>2,225</u>
<b>INCOME BEFORE INCOME TAX FROM</b>		
<b>CONTINUING OPERATIONS</b>	37,063	37,544
<b>PROVISION FOR INCOME TAX</b>	8,839	9,533
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	28,224	28,011
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>	–	(13)
<b>NET INCOME</b>	<u>28,224</u>	<u>27,998</u>
<b>ATTRIBUTABLE TO:</b>		
Equity holders of PLDT	28,070	27,879
Noncontrolling interests	154	119
	<u>28,224</u>	<u>27,998</u>
<b>Earnings Per Share Attributable to Common Equity</b>		
<b>Holders of PLDT</b>		
Basic	129.71	128.83
Diluted	129.71	128.83
	<u>129.71</u>	<u>128.83</u>
<b>Earnings Per Share from Continuing Operations</b>		
<b>Attributable to Common Equity Holders of PLDT</b>		
Basic	129.71	128.89
Diluted	129.71	128.89
	<u>129.71</u>	<u>128.89</u>

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023**  
*(in million pesos)*

	<b>30 September 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	<b>308,216</b>	287,103
Right-of-use assets	<b>37,310</b>	32,717
Investments in associates and joint ventures	<b>52,577</b>	50,308
Financial assets at fair value through profit or loss	<b>1,139</b>	578
Debt instruments at amortized cost – net of current portion	<b>370</b>	395
Investment properties	<b>846</b>	1,315
Goodwill and intangible assets	<b>64,334</b>	64,335
Deferred income tax assets – net	<b>13,876</b>	18,172
Derivative financial assets – net of current portion	<b>232</b>	96
Prepayments and other non-financial assets – net of current portion	<b>72,903</b>	80,365
Contract assets – net of current portion	<b>546</b>	531
Other financial assets – net of current portion	<b>2,835</b>	3,481
Total Noncurrent Assets	<b>555,184</b>	539,396
<b>Current Assets</b>		
Cash and cash equivalents	<b>12,306</b>	16,177
Short-term investments	<b>102</b>	391
Trade and other receivables	<b>28,596</b>	26,086
Inventories and supplies	<b>1,985</b>	3,340
Current portion of contract assets	<b>1,502</b>	1,387
Current portion of derivative financial assets	<b>11</b>	–
Current portion of debt instruments at amortized cost	<b>25</b>	200
Current portion of prepayments and other non-financial assets	<b>12,249</b>	13,215
Current portion of other financial assets	<b>847</b>	320
	<b>57,623</b>	61,116
Assets classified as held-for-sale	<b>7,188</b>	9,007
Total Current Assets	<b>64,811</b>	70,123
<b>TOTAL ASSETS</b>	<b>619,995</b>	609,519

**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION** *(Continued)*  
**AS AT 30 SEPTEMBER 2024 AND 31 DECEMBER 2023**  
*(in million pesos)*

	<b>30 September 2024 (Unaudited)</b>	31 December 2023 (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	29,304	22,020
Other comprehensive loss	(43,031)	(42,212)
Total Equity Attributable to Equity Holders of PLDT	<u>111,683</u>	<u>105,218</u>
Noncontrolling interests	1,248	5,168
<b>TOTAL EQUITY</b>	<u><b>112,931</b></u>	<u>110,386</u>
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	251,476	243,152
Lease liabilities – net of current portion	45,477	41,625
Deferred income tax liabilities – net	30	165
Derivative financial liabilities – net of current portion	–	12
Customers’ deposits	2,255	2,238
Pension and other employee benefits	4,578	5,661
Deferred credits and other noncurrent liabilities	9,828	9,607
Total Noncurrent Liabilities	<u>313,644</u>	<u>302,460</u>
<b>Current Liabilities</b>		
Accounts payable	74,954	81,014
Accrued expenses and other current liabilities	85,849	88,750
Current portion of interest-bearing financial liabilities	19,107	11,646
Current portion of lease liabilities	7,098	5,921
Dividends payable	2,004	1,912
Current portion of derivative financial liabilities	413	1,021
Income tax payable	2,267	4,630
	<u>191,692</u>	<u>194,894</u>
Liabilities associated with assets classified as held-for-sale	1,728	1,779
Total Current Liabilities	<u>193,420</u>	<u>196,673</u>
<b>TOTAL LIABILITIES</b>	<u><b>507,064</b></u>	<u>499,133</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>619,995</b></u>	<u>609,519</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 12 November 2024.

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

Hong Kong, 12 November 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