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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 THREE MONTHS ENDED 31 MARCH 2025

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 three months ended 31 March 2025.

Summary

On 15 May 2025, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2025. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 15 May 2025, 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 15 May 2025, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2025. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 15 May 2025, 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 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 three months ended 31 March 2025 and 2024, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2025 and audited Consolidated Statement of Financial Position as at 31 December 2024 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025 AND 2024

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

	2025	2024
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Service revenues	53,421	52,195
Non-service revenues	1,856	2,029
	<u>55,277</u>	<u>54,224</u>
EXPENSES		
Selling, general and administrative expenses	18,851	19,276
Depreciation and amortization	13,001	11,642
Cost of sales and services	3,366	3,253
Asset impairment	867	959
Interconnection costs	4,464	3,491
	<u>40,549</u>	<u>38,621</u>
	14,728	15,603
OTHER EXPENSES – NET	<u>2,924</u>	<u>2,411</u>
INCOME BEFORE INCOME TAX	11,804	13,192
PROVISION FOR INCOME TAX	<u>2,740</u>	<u>3,299</u>
NET INCOME	<u>9,064</u>	<u>9,893</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	9,025	9,824
Noncontrolling interests	39	69
	<u>9,064</u>	<u>9,893</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	41.71	45.40
Diluted	41.71	45.40

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025 AND 31 DECEMBER 2024
(in million pesos)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	318,342	318,069
Right-of-use assets	39,603	39,111
Investments in associates and joint ventures	52,854	52,764
Financial assets at fair value through profit or loss	1,097	1,101
Debt instruments at amortized cost – net of current portion	350	370
Investment properties	5,515	3,000
Goodwill and intangible assets	64,454	64,464
Deferred income tax assets – net	12,386	14,643
Derivative financial assets – net of current portion	419	385
Prepayments and other non-financial assets – net of current portion	60,196	61,929
Contract assets – net of current portion	422	485
Other financial assets – net of current portion	3,122	3,126
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Total Noncurrent Assets	558,760	559,447
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Current Assets		
Cash and cash equivalents	13,759	10,011
Short-term investments	100	136
Trade and other receivables	31,362	31,612
Inventories and supplies	2,747	3,306
Current portion of contract assets	1,286	1,401
Current portion of derivative financial assets	28	30
Current portion of debt instruments at amortized cost	45	25
Current portion of prepayments and other non-financial assets	11,151	9,975
Current portion of other financial assets	759	831
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	61,237	57,327
Assets classified as held-for-sale	6,671	6,501
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Total Current Assets	67,908	63,828
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TOTAL ASSETS	626,668	623,275
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PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*
AS AT 31 MARCH 2025 AND 31 DECEMBER 2024
(in million pesos)

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
EQUITY AND LIABILITIES		
Equity		
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	32,757	33,901
Other comprehensive loss	(42,720)	(43,892)
Total Equity Attributable to Equity Holders of PLDT	115,447	115,419
Noncontrolling interests	1,349	1,316
TOTAL EQUITY	116,796	116,735
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	262,901	258,246
Lease liabilities – net of current portion	46,231	46,703
Deferred income tax liabilities – net	49	60
Customers’ deposits	2,002	2,046
Pension and other employee benefits	3,606	3,548
Deferred credits and other noncurrent liabilities	7,295	7,475
Total Noncurrent Liabilities	322,084	318,078
Current Liabilities		
Accounts payable	60,011	66,722
Accrued expenses and other current liabilities	83,862	85,488
Current portion of interest-bearing financial liabilities	20,165	23,340
Current portion of lease liabilities	7,584	7,335
Dividends payable	12,135	2,005
Current portion of derivative financial liabilities	630	97
Income tax payable	1,714	1,860
Liabilities associated with assets classified as held-for-sale	186,101 1,687	186,847 1,615
Total Current Liabilities	187,788	188,462
TOTAL LIABILITIES	509,872	506,540
TOTAL EQUITY AND LIABILITIES	626,668	623,275

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 15 May 2025.

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

Hong Kong, 15 May 2025

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