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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: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PHILIPPINE LONG DISTANCE TELEPHONE COMPANY IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

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 Philippine Long Distance Telephone Company (“PLDT”), a major operating associate of the Company, for the nine months ended 30 September 2015.

Summary

On 3 November 2015, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2015. PLDT’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) and the New York Stock Exchange, Inc. (“NYSE”) by way of disclosure on 3 November 2015, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

PLDT, a major operating associate of First Pacific, is a company incorporated in the Philippines, whose shares are listed on the PSE. In addition, PLDT’s American Depositary Receipts are listed on the NYSE. First Pacific and its Philippine affiliates have a 25.6% attributable economic interest in PLDT. On 3 November 2015, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2015. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 3 November 2015, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. PLDT’s unaudited Consolidated Income Statements for the nine months ended 30 September 2015 and 2014, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 2015 and the audited Consolidated Statement of Financial Position as at 31 December 2014 are provided below:

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS**

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015 AND 2014

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

	2015 (Unaudited)	2014*
REVENUES		
Service revenues	122,001	122,961
Non-service revenues	5,870	4,360
	<u>127,871</u>	<u>127,321</u>
EXPENSES		
Depreciation and amortization	21,187	21,897
Compensation and employee benefits	16,376	15,777
Cost of sales	11,709	10,180
Repairs and maintenance	11,271	10,952
Interconnection costs	7,637	7,737
Selling and promotions	7,379	7,905
Professional and other contracted services	6,049	5,404
Rent	4,704	4,749
Taxes and licenses	2,843	2,485
Asset impairment	2,662	1,816
Insurance and security services	1,349	1,360
Communication, training and travel	995	1,144
Amortization of intangible assets	805	862
Other expenses	831	1,104
	<u>95,797</u>	<u>93,372</u>
	<u>32,074</u>	<u>33,949</u>
OTHER INCOME (EXPENSES)		
Equity share in net earnings of associates and joint ventures	2,668	2,687
Interest income	590	567
Gains on derivative financial instruments – net	447	13
Foreign exchange losses – net	(2,523)	(741)
Financing costs – net	(4,550)	(3,855)
Other income – net	3,987	4,083
	<u>619</u>	<u>2,754</u>
INCOME BEFORE INCOME TAX	32,693	36,703
PROVISION FOR INCOME TAX	7,338	8,766
NET INCOME	25,355	27,937
ATTRIBUTABLE TO:		
Equity holders of PLDT	25,339	27,957
Noncontrolling interests	16	(20)
	<u>25,355</u>	<u>27,937</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	117.07	129.19
Diluted	117.07	129.19

* Certain comparative information for the nine months ended 30 September 2014 were reclassified to conform with the current presentation.

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(in million pesos)

	As at 30 September 2015 (Unaudited)	As at 31 December 2014 (Audited)
ASSETS		
Noncurrent Assets		
Property, plant and equipment	192,696	191,984
Investments in associates, joint ventures and deposits	46,649	42,046
Available-for-sale financial investments	15,438	28,086
Investment in debt securities and other long-term investments – net of current portion	1,230	960
Investment properties	1,810	1,816
Goodwill and intangible assets	72,795	72,842
Deferred income tax assets – net	18,575	17,131
Derivative financial assets – net of current portion	38	94
Prepayments – net of current portion	3,168	2,924
Advances and other noncurrent assets – net of current portion	3,194	3,218
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Total Noncurrent Assets	355,593	361,101
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Current Assets		
Cash and cash equivalents	33,902	26,659
Short-term investments	1,161	643
Trade and other receivables	24,187	29,151
Inventories and supplies	4,072	3,706
Current portion of derivative financial assets	7	2
Current portion of investment in debt securities and other long-term investments	–	295
Current portion of prepayments	6,589	6,406
Current portion of advances and other noncurrent assets	8,198	8,332
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Total Current Assets	78,116	75,194
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TOTAL ASSETS	433,709	436,295
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**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

(in million pesos)

	As at 30 September 2015 (Unaudited)	As at 31 December 2014 (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	130,521	130,521
Retained earnings	9,484	17,030
Other comprehensive income	(24,714)	(8,285)
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Total Equity Attributable to Equity Holders of PLDT	110,389	134,364
Noncontrolling interests	309	304
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TOTAL EQUITY	110,698	134,668
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Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	133,580	115,400
Deferred income tax liabilities – net	4,384	4,427
Derivative financial liabilities – net of current portion	1,018	1,460
Customers' deposits	2,445	2,438
Pension and other employee benefits	12,460	13,131
Deferred credits and other noncurrent liabilities	19,048	21,924
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Total Noncurrent Liabilities	172,935	158,780
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Current Liabilities		
Accounts payable	46,445	40,923
Accrued expenses and other current liabilities	82,281	82,678
Current portion of interest-bearing financial liabilities	16,957	14,729
Provision for claims and assessments	897	897
Dividends payable	1,325	1,070
Current portion of derivative financial liabilities	378	254
Income tax payable	1,793	2,296
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Total Current Liabilities	150,076	142,847
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TOTAL LIABILITIES	323,011	301,627
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TOTAL EQUITY AND LIABILITIES	433,709	436,295
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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 (<http://www.pse.com.ph>) and the NYSE (<http://www.nyse.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 3 November 2015.

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

Hong Kong, 3 November 2015

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

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