

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

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2023.

Summary

On 7 November 2023, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 November 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 7 November 2023, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the nine months ended 30 September 2023. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 7 November 2023, 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 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 nine months ended 30 September 2023 and 2022, as well as the unaudited Consolidated Statement of Financial Position as at 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2023 AND 2022
(in million pesos, except earnings per common share amounts which are in pesos)

	2023	2022 ⁽¹⁾
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Service revenues	149,752	145,715
Non-service revenues	6,604	6,419
	<u>156,356</u>	<u>152,134</u>
EXPENSES		
Selling, general and administrative expenses	58,889	64,737
Depreciation and amortization	36,044	52,756
Cost of sales and services	10,902	10,059
Interconnection costs	7,463	4,557
Asset impairment	3,289	3,858
	<u>116,587</u>	<u>135,967</u>
	39,769	16,167
OTHER INCOME (EXPENSES) – NET	<u>(2,225)</u>	<u>19,596</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	37,544	35,763
PROVISION FOR INCOME TAX	9,533	7,865
NET INCOME FROM CONTINUING OPERATIONS	28,011	27,898
NET LOSS FROM DISCONTINUED OPERATIONS	(13)	(125)
NET INCOME	<u>27,998</u>	<u>27,773</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	27,879	27,499
Noncontrolling interests	119	274
	<u>27,998</u>	<u>27,773</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	128.83	127.08
Diluted	128.83	127.08
Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT		
Basic	128.89	127.65
Diluted	128.89	127.65

⁽¹⁾ Certain amounts for the nine months ended 30 September 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 SEPTEMBER 2023 AND 31 DECEMBER 2022
(in million pesos)

	30 September 2023 (Unaudited)	31 December 2022 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	315,436	292,745
Right-of-use assets	29,950	28,863
Investments in associates and joint ventures	49,246	51,546
Financial assets at fair value through profit or loss	567	432
Debt instruments at amortized cost – net of current portion	395	596
Investment properties	1,008	1,015
Goodwill and intangible assets	64,390	64,549
Deferred income tax assets – net	13,187	17,636
Derivative financial assets – net of current portion	93	81
Prepayments – net of current portion	70,519	81,053
Contract assets – net of current portion	516	662
Other financial assets – net of current portion	3,541	3,489
Other non-financial assets – net of current portion	157	166
	<hr/>	<hr/>
Total Noncurrent Assets	549,005	542,833
Current Assets		
Cash and cash equivalents	21,472	25,211
Short-term investments	272	383
Trade and other receivables	25,269	26,255
Inventories and supplies	2,465	3,568
Current portion of contract assets	1,475	1,571
Current portion of derivative financial assets	591	–
Current portion of debt instruments at amortized cost	200	–
Current portion of prepayments	15,145	14,696
Current portion of other financial assets	306	206
Current portion of other non-financial assets	1,684	668
	<hr/>	<hr/>
Assets classified as held-for-sale	14,829	8,771
	<hr/>	<hr/>
Total Current Assets	83,708	81,329
	<hr/>	<hr/>
TOTAL ASSETS	632,713	624,162
	<hr/> <hr/>	<hr/> <hr/>

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

	30 September 2023 (Unaudited)	31 December 2022 (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	23,300	18,799
Other comprehensive loss	(36,570)	(35,482)
	<hr/>	<hr/>
Total Equity Attributable to Equity Holders of PLDT	112,140	108,727
Noncontrolling interests	5,149	5,234
	<hr/>	<hr/>
TOTAL EQUITY	117,289	113,961
	<hr/>	<hr/>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	242,910	217,288
Lease liabilities – net of current portion	32,839	31,958
Deferred income tax liabilities – net	167	204
Derivative financial liabilities – net of current portion	119	190
Customers’ deposits	2,230	2,313
Pension and other employee benefits	2,348	1,745
Deferred credits and other noncurrent liabilities	9,719	9,501
	<hr/>	<hr/>
Total Noncurrent Liabilities	290,332	263,199
	<hr/>	<hr/>
Current Liabilities		
Accounts payable	87,379	105,187
Accrued expenses and other current liabilities	90,386	93,545
Current portion of interest-bearing financial liabilities	29,344	32,292
Current portion of lease liabilities	11,121	10,477
Dividends payable	1,911	1,821
Current portion of derivative financial liabilities	44	960
Income tax payable	2,364	982
	<hr/>	<hr/>
	222,549	245,264
Liabilities associated with assets classified as held-for-sale	2,543	1,738
	<hr/>	<hr/>
Total Current Liabilities	225,092	247,002
	<hr/>	<hr/>
TOTAL LIABILITIES	515,424	510,201
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	632,713	624,162
	<hr/> <hr/>	<hr/> <hr/>

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 November 2023.

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

Hong Kong, 7 November 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