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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 PLDT INC. IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

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 2018.

Summary

On 10 May 2018, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2018. PLDT's unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 10 May 2018, 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 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 10 May 2018, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the three months ended 31 March 2018. PLDT's unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 10 May 2018, 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 three months ended 31 March 2018 and 2017, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2018 and the audited Consolidated Statement of Financial Position as at 31 December 2017 are provided below:

PLDT INC. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018 AND 2017

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

| | 2018 (Una | 2017 udited) |
|--|--------------|-----------------|
| REVENUES | | |
| Service revenues | 37,745 | 37,701 |
| Non-service revenues | 2,762 | 1,487 |
| | 40,507 | 39,188 |
| EXPENSES | | |
| Selling, general and administrative expenses | 17,309 | 16,552 |
| Depreciation and amortization | 9,373 | 7,550 |
| Cost of sales and services | 3,614 | 3,232 |
| Asset impairment | 1,391 | 1,051 |
| Interconnection costs | 1,874 | 2,091 |
| | 33,561 | 30,476 |
| | 6,946 | 8,712 |
| OTHER INCOME (EXPENSES) | 1,889 | (1,456) |
| INCOME BEFORE INCOME TAX | 8,835 | 7,256 |
| PROVISION FOR INCOME TAX | 1,911 | 2,287 |
| NET INCOME | 6,924 | 4,969 |
| ATTRIBUTABLE TO: | | |
| Equity holders of PLDT | 6,900 | 4,951 |
| Noncontrolling interests | 24 | 18 |
| | 6,924 | 4,969 |
| Earnings Per Share Attributable to Common Equity Holders of PLDT Basic | 31.87 | 22.84 |
| Diluted | 31.87 | 22.84 |
| Diracou | 51.07 | 22.04 |

PLDT INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018 AND 31 DECEMBER 2017

(in million pesos)

| ASSETS Noncurrent AssetsProperty and equipment184,455186,907Investments in associates and joint ventures44,48646,130Available-for-sale financial investments–15,165Financial assets at fair value through profit or loss18,522–Investment in debt securities and other–150–log-term investments – net of current portion150––Investment properties69,36969,58369,583Deferred income tax assets – net29,51230,466Derivative financial assets – net of current portion192215Prepayments – net of current portion6,0235,370Advances and other noncurrent assets – net of current portion6,477–Other financial assets – net of current portion6,477–Other non-financial assets – net of current portion2,422–Other non-financial assets – net of current portion2,997–Total Noncurrent Assets366,548369,775Current Assets3,765–Current portion of derivative financial assets29,2203,933Contract assets3,765–101Current portion of derivative financial assets105–Current portion of deviative financial assets209171Current portion of derivative financial assets209171Current portion of derivative financial assets-8,092Current portion of derivative financial assets-8,092 <td< th=""><th></th><th>31 March 2018 (Unaudited)</th><th>31 December 2017 (Audited)</th></td<> | | 31 March 2018 (Unaudited) | 31 December 2017 (Audited) |
|--|--|---------------------------------|----------------------------------|
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| Short-term investments8,7001,074Trade and other receivables34,01333,761Inventories and supplies4,9023,933Contract assets3,765-Current portion of derivative financial assets299171Current portion of investment in debt securities and other long-term investments-100Current portion of debt instruments at amortized cost105-Current portion of prepayments7,6629,633Current portion of advances and other noncurrent assets-8,092Current portion of other financial assets6,837-Current portion of other non-financial assets1,269-Total Current Assets101,10789,669 | Current Assets | | |
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| Current portion of other non-financial assets1,269–Total Current Assets101,10789,669 | | , | - |
| Total Current Assets 101,107 89,669 | | | — |
| | Current portion of other non-financial assets | 1,269 | |
| TOTAL ASSETS 467,655 459,444 | Total Current Assets | 101,107 | 89,669 |
| | TOTAL ASSETS | 467,655 | 459,444 |

PLDT INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2018 AND 31 DECEMBER 2017

(in million pesos)

| (| 31 March 2018 Unaudited) | 31 December 2017 (Audited) |
|---|--|--|
| EQUITY AND LIABILITIES | | |
| Equity Non-voting serial preferred stock Voting preferred stock Common stock Treasury stock Treasury shares under employee benefit trust Capital in excess of par value Other equity reserves Retained earnings Other comprehensive loss | 360 150 1,093 (6,505) (940) 130,374 937 8,416 (24,815) | 360 150 1,093 (6,505) (940) 130,374 827 634 (19,151) |
| Total Equity Attributable to Equity Holders of PLDT Noncontrolling interests | 109,070 4,352 | 106,842 4,341 |
| TOTAL EQUITY | 113,422 | 111,183 |
| Noncurrent Liabilities Interest-bearing financial liabilities – net of current portion Deferred income tax liabilities – net Derivative financial liabilities – net of current portion Customers' deposits Pension and other employee benefits Deferred credits and other noncurrent liabilities | 160,399 3,649 4 2,450 7,777 6,600 | 157,654 3,366 8 2,443 8,997 7,702 |
| Total Noncurrent Liabilities | 180,879 | 180,170 |
| Current Liabilities Accounts payable Accrued expenses and other current liabilities Current portion of interest-bearing financial liabilities Dividends payable Current portion of derivative financial liabilities Income tax payable | 59,757 93,176 11,840 7,622 15 944 | 60,445 90,740 14,957 1,575 141 233 |
| Total Current Liabilities | 173,354 | 168,091 |
| TOTAL LIABILITIES | 354,233 | 348,261 |
| TOTAL EQUITY AND LIABILITIES | 467,655 | 459,444 |

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 10 May 2018.

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

Hong Kong, 10 May 2018

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO* Robert C. Nicholson Christopher H. Young

Non-executive Directors:

Anthoni Salim, *Chairman* Benny S. Santoso Tedy Djuhar Ambassador Albert F. del Rosario

Independent Non-executive Directors:

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