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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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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:

Prof. Edward K.Y. Chen, *GBS, CBE, JP* Margaret Leung Ko May Yee, *SBS, JP* Philip Fan Yan Hok Madeleine Lee Suh Shin