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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 SIX MONTHS ENDED 30 JUNE 2022

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 six months ended 30 June 2022.

Summary

On 4 August 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2022. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 August 2022, 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 4 August 2022, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2022. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 4 August 2022, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX (www.hkexnews.hk) and the Company (www.firstpacific.com). 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 six months ended 30 June 2022 and 2021, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2022 and the audited Consolidated Statement of Financial Position as at 31 December 2021 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022 AND 2021

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

	2022	2021
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Service revenues	97,104	91,593
Non-service revenues	4,287	4,030
	<u>101,391</u>	<u>95,623</u>
EXPENSES		
Selling, general and administrative expenses	45,174	39,782
Depreciation and amortization	40,748	24,354
Cost of sales and services	6,663	6,697
Interconnection costs	2,848	1,727
Asset impairment	2,350	3,439
	<u>97,783</u>	<u>75,999</u>
	3,608	19,624
OTHER INCOME (EXPENSES) - NET	<u>17,957</u>	<u>(2,916)</u>
INCOME BEFORE INCOME TAX	21,565	16,708
PROVISION FOR INCOME TAX	4,641	3,640
NET INCOME	<u>16,924</u>	<u>13,068</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	16,741	12,922
Noncontrolling interests	183	146
	<u>16,924</u>	<u>13,068</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	77.35	59.67
Diluted	77.35	59.67

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022 AND 31 DECEMBER 2021
(in million pesos)

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	292,135	302,736
Right-of-use assets	20,515	20,081
Investments in associates and joint ventures	55,725	53,364
Financial assets at fair value through profit or loss	363	339
Debt instruments at amortized cost – net of current portion	575	400
Investment properties	931	929
Goodwill and intangible assets	62,437	62,535
Deferred income tax assets – net	14,605	13,385
Derivative financial assets – net of current portion	71	48
Prepayments – net of current portion	101,338	94,777
Contract assets – net of current portion	636	566
Other financial assets – net of current portion	3,138	3,099
Other non-financial assets – net of current portion	326	138
Total Noncurrent Assets	552,795	552,397
Current Assets		
Cash and cash equivalents	38,863	23,907
Short-term investments	6,420	2,241
Trade and other receivables	25,326	21,790
Inventories and supplies	4,065	3,662
Current portion of contract assets	1,588	1,685
Current portion of derivative financial assets	479	93
Current portion of debt instruments at amortized cost	224	207
Current portion of prepayments	16,281	12,707
Current portion of other financial assets	207	7,064
Current portion of other non-financial assets	2,314	575
	95,767	73,931
Assets classified as held-for-sale	8,784	–
Total Current Assets	104,551	73,931
TOTAL ASSETS	657,346	626,328

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022 AND 31 DECEMBER 2021
(in million pesos)

	30 June 2022 (Unaudited)	31 December 2021 (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	41,797	34,243
Other comprehensive loss	(37,436)	(36,437)
Total Equity Attributable to Equity Holders of PLDT	<u>129,771</u>	<u>123,216</u>
Noncontrolling interests	4,306	4,249
TOTAL EQUITY	<u>134,077</u>	<u>127,465</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	243,374	241,075
Lease liabilities – net of current portion	28,963	17,131
Deferred income tax liabilities	296	169
Derivative financial liabilities – net of current portion	124	100
Customers’ deposits	2,278	2,270
Pension and other employee benefits	3,252	7,760
Deferred credits and other noncurrent liabilities	6,227	6,084
Total Noncurrent Liabilities	<u>284,514</u>	<u>274,589</u>
Current Liabilities		
Accounts payable	110,712	99,718
Accrued expenses and other current liabilities	99,861	106,113
Current portion of interest-bearing financial liabilities	15,827	11,482
Current portion of lease liabilities	5,412	4,555
Dividends payable	1,748	1,708
Current portion of derivative financial liabilities	145	115
Income tax payable	5,050	583
Total Current Liabilities	<u>238,755</u>	<u>224,274</u>
TOTAL LIABILITIES	<u>523,269</u>	<u>498,863</u>
TOTAL EQUITY AND LIABILITIES	<u>657,346</u>	<u>626,328</u>

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 (<https://www.pse.com.ph>) and the NYSE (<https://www.nyse.com>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 4 August 2022.

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

Hong Kong, 4 August 2022

As at the date of this announcement, the Board of the 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