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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: www.firstpacific.com

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PLDT INC. IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 audited consolidated financial results of PLDT Inc. (“**PLDT**”), a major operating associate of the Company, for the year ended 31 December 2024.

Summary

On 27 February 2025, the board of directors of PLDT approved the release of its audited consolidated financial results for the year ended 31 December 2024. PLDT’s audited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 27 February 2025, 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 27 February 2025, the board of directors of PLDT approved the release of its audited consolidated financial results for the year ended 31 December 2024. PLDT’s audited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 27 February 2025, 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 audited consolidated financial statements have been prepared in conformity with the Philippine Financial and Sustainability Reporting Standards Council and are presented in Philippine Peso. PLDT’s audited Consolidated Income Statements for the years ended 31 December 2024, 2023 and 2022, as well as the audited Consolidated Statements of Financial Position as at 31 December 2024 and 2023 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2024, 2023 AND 2022

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

	2024	2023	2022 ⁽¹⁾
CONTINUING OPERATIONS			
REVENUES FROM CONTRACTS WITH CUSTOMERS			
Service revenues	208,382	201,832	195,344
Non-service revenues	8,451	9,121	9,018
	<u>216,833</u>	<u>210,953</u>	<u>204,362</u>
EXPENSES			
Selling, general and administrative expenses	78,308	81,876	84,476
Depreciation and amortization	55,988	58,441	98,631
Cost of sales and services	14,011	15,092	14,172
Interconnection costs	13,718	10,418	6,104
Asset impairment	4,321	4,432	6,044
	<u>166,346</u>	<u>170,259</u>	<u>209,427</u>
	50,487	40,694	(5,065)
OTHER INCOME (EXPENSES) – NET	<u>(7,794)</u>	<u>(4,217)</u>	<u>19,097</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	42,693	36,477	14,032
PROVISION FOR INCOME TAX	10,138	9,612	2,697
NET INCOME FROM CONTINUING OPERATIONS	32,555	26,865	11,335
NET LOSS FROM DISCONTINUED OPERATIONS	–	(41)	(600)
NET INCOME	<u>32,555</u>	<u>26,824</u>	<u>10,735</u>
ATTRIBUTABLE TO:			
Equity holders of PLDT	32,307	26,614	10,485
Noncontrolling interests	248	210	250
	<u>32,555</u>	<u>26,824</u>	<u>10,735</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT			
Basic	149.26	122.91	48.26
Diluted	149.26	122.91	48.26
Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT			
Basic	149.26	123.10	51.03
Diluted	149.26	123.10	51.03

⁽¹⁾ To be comparable with 2023, certain amounts for the year ended 31 December 2022 have been adjusted to reflect the discontinued operations of certain ePLDT subsidiaries.

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED)
AS AT 31 DECEMBER 2024 AND 2023
(in million pesos)

	31 December	31 December
	2024	2023
ASSETS		
Noncurrent Assets		
Property and equipment	318,069	287,103
Right-of-use assets	39,111	32,717
Investments in associates and joint ventures	52,764	50,308
Financial assets at fair value through profit or loss	1,101	578
Debt instruments at amortized cost – net of current portion	370	395
Investment properties	3,000	1,315
Goodwill and intangible assets	64,464	64,335
Deferred income tax assets – net	14,643	18,172
Derivative financial assets – net of current portion	385	96
Prepayments and other nonfinancial assets – net of current portion	61,929	80,365
Contract assets – net of current portion	485	531
Other financial assets – net of current portion	3,126	3,481
Total Noncurrent Assets	559,447	539,396
Current Assets		
Cash and cash equivalents	10,011	16,177
Short-term investments	136	391
Trade and other receivables	31,612	26,086
Inventories and supplies	3,306	3,340
Current portion of contract assets	1,401	1,387
Current portion of derivative financial assets	30	–
Current portion of debt instruments at amortized cost	25	200
Current portion of prepayments and other nonfinancial assets	9,975	13,215
Current portion of other financial assets	831	320
	57,327	61,116
Assets classified as held-for-sale	6,501	9,007
Total Current Assets	63,828	70,123
TOTAL ASSETS	623,275	609,519

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED) (Continued)
AS AT 31 DECEMBER 2024 AND 2023
(in million pesos)

	31 December 2024	31 December 2023
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	33,901	22,020
Other comprehensive loss	(43,892)	(42,212)
Total Equity Attributable to Equity Holders of PLDT	<u>115,419</u>	105,218
Noncontrolling interests	<u>1,316</u>	5,168
TOTAL EQUITY	<u>116,735</u>	<u>110,386</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	258,246	243,152
Lease liabilities – net of current portion	46,703	41,625
Deferred income tax liabilities – net	60	165
Derivative financial liabilities – net of current portion	–	12
Customers’ deposits	2,046	2,238
Pension and other employee benefits	3,548	5,661
Deferred credits and other noncurrent liabilities	7,475	9,607
Total Noncurrent Liabilities	<u>318,078</u>	<u>302,460</u>
Current Liabilities		
Accounts payable	66,722	81,014
Accrued expenses and other current liabilities	85,488	88,750
Current portion of interest-bearing financial liabilities	23,340	11,646
Current portion of lease liabilities	7,335	5,921
Dividends payable	2,005	1,912
Current portion of derivative financial liabilities	97	1,021
Income tax payable	1,860	4,630
	<u>186,847</u>	<u>194,894</u>
Liabilities associated with assets classified as held-for-sale	<u>1,615</u>	<u>1,779</u>
Total Current Liabilities	<u>188,462</u>	<u>196,673</u>
TOTAL LIABILITIES	<u>506,540</u>	<u>499,133</u>
TOTAL EQUITY AND LIABILITIES	<u>623,275</u>	<u>609,519</u>

GENERAL

Shareholders should note that the above 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 27 February 2025.

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

Hong Kong, 27 February 2025

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