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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 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 unaudited consolidated financial results of PLDT Inc. (“**PLDT**”), a major operating associate of the Company, for the six months ended 30 June 2024.

Summary

On 13 August 2024, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2024. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 13 August 2024, 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 13 August 2024, the board of directors of PLDT approved the release of its unaudited consolidated financial results for the six months ended 30 June 2024. PLDT’s unaudited consolidated financial results have been submitted to the PSE and the NYSE by way of disclosure on 13 August 2024, 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 the Philippine Financial and Sustainability Reporting Standards Council and are presented in Philippine Peso. PLDT’s unaudited Consolidated Income Statements for the six months ended 30 June 2024 and 2023, as well as the unaudited Consolidated Statement of Financial Position as at 30 June 2024 and audited Consolidated Statement of Financial Position as at 31 December 2023 are provided below:

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND 2023

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

	2024	2023
CONTINUING OPERATIONS		
REVENUES FROM CONTRACTS WITH CUSTOMERS		
Service revenues	103,443	99,251
Non-service revenues	4,140	4,787
	<u>107,583</u>	<u>104,038</u>
EXPENSES		
Selling, general and administrative expenses	39,745	39,833
Depreciation and amortization	24,281	23,950
Cost of sales and services	6,845	7,690
Asset impairment	2,049	2,147
Interconnection costs	6,546	4,720
	<u>79,466</u>	<u>78,340</u>
	28,117	25,698
OTHER EXPENSES – NET	<u>3,814</u>	924
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	24,303	24,774
PROVISION FOR INCOME TAX	5,786	6,238
NET INCOME FROM CONTINUING OPERATIONS	18,517	18,536
NET LOSS FROM DISCONTINUED OPERATIONS	–	(29)
NET INCOME	<u>18,517</u>	<u>18,507</u>
ATTRIBUTABLE TO:		
Equity holders of PLDT	18,413	18,451
Noncontrolling interests	104	56
	<u>18,517</u>	<u>18,507</u>
Earnings Per Share Attributable to Common Equity Holders of PLDT		
Basic	85.09	85.27
Diluted	85.09	85.27
Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT		
Basic	85.09	85.40
Diluted	85.09	85.40

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024 AND 31 DECEMBER 2023
(in million pesos)

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		
Noncurrent Assets		
Property and equipment	305,639	287,103
Right-of-use assets	37,101	32,717
Investments in associates and joint ventures	52,567	50,308
Financial assets at fair value through profit or loss	701	578
Debt instruments at amortized cost – net of current portion	370	395
Investment properties	1,317	1,315
Goodwill and intangible assets	64,313	64,335
Deferred income tax assets – net	15,158	18,172
Derivative financial assets – net of current portion	323	96
Prepayments and other non-financial assets – net of current portion	80,515	80,365
Contract assets – net of current portion	538	531
Other financial assets – net of current portion	3,413	3,481
Total Noncurrent Assets	561,955	539,396
Current Assets		
Cash and cash equivalents	11,966	16,177
Short-term investments	389	391
Trade and other receivables	27,950	26,086
Inventories and supplies	2,017	3,340
Current portion of contract assets	1,307	1,387
Current portion of derivative financial assets	899	–
Current portion of debt instruments at amortized cost	25	200
Current portion of prepayments and other non-financial assets	12,293	13,215
Current portion of other financial assets	629	320
Assets classified as held-for-sale	8,097	9,007
Total Current Assets	65,572	70,123
TOTAL ASSETS	627,527	609,519

PLDT INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*
AS AT 30 JUNE 2024 AND 31 DECEMBER 2023
(in million pesos)

	30 June 2024 (Unaudited)	31 December 2023 (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	30,465	22,020
Other comprehensive loss	(42,947)	(42,212)
Total Equity Attributable to Equity Holders of PLDT	<u>112,928</u>	<u>105,218</u>
Noncontrolling interests	1,339	5,168
TOTAL EQUITY	<u>114,267</u>	<u>110,386</u>
Noncurrent Liabilities		
Interest-bearing financial liabilities – net of current portion	251,950	243,152
Lease liabilities – net of current portion	44,917	41,625
Deferred income tax liabilities – net	33	165
Derivative financial liabilities – net of current portion	–	12
Customers’ deposits	2,260	2,238
Pension and other employee benefits	4,064	5,661
Deferred credits and other noncurrent liabilities	9,588	9,607
Total Noncurrent Liabilities	<u>312,812</u>	<u>302,460</u>
Current Liabilities		
Accounts payable	90,880	81,014
Accrued expenses and other current liabilities	86,192	88,750
Current portion of interest-bearing financial liabilities	11,424	11,646
Current portion of lease liabilities	6,958	5,921
Dividends payable	1,959	1,912
Current portion of derivative financial liabilities	89	1,021
Income tax payable	1,190	4,630
	<u>198,692</u>	<u>194,894</u>
Liabilities associated with assets classified as held-for-sale	1,756	1,779
Total Current Liabilities	<u>200,448</u>	<u>196,673</u>
TOTAL LIABILITIES	<u>513,260</u>	<u>499,133</u>
TOTAL EQUITY AND LIABILITIES	<u>627,527</u>	<u>609,519</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 (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 13 August 2024.

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

Hong Kong, 13 August 2024

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