



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

2025 HALF-YEAR UNAUDITED FINANCIAL RESULTS EARNINGS AGAIN RISE TO NEW RECORD

First Pacific Records Successive Highest-Ever Interim Recurring Profit

*CONTRIBUTION FROM OPERATIONS UP 8% TO RECORD US\$423.2 MLN
RECURRING PROFIT RISES 11% TO RECORD HIGH US\$375.4 MLN
INTERIM DISTRIBUTION UP 1.0 HK CENT/SHARE TO 13.0 HK CENTS/SHARE*

Hong Kong, 28th August 2025 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) today reported its unaudited interim financial results for the six months ended 30th June 2025, showing a rise to record highs for contribution from operations and recurring profit. The Company’s Board of Directors declared an interim distribution of 13.0 HK cents per share, up 1.0 HK cent from last year’s interim payout of 12.0 HK cents per share.

First Pacific is a leading investment holding company focused on the economies of emerging Asia and is a major or controlling shareholder in Indonesia’s biggest vertically integrated food company, in the Philippines’ leading infrastructure, telecommunications, and mining companies, and in a major power generation company in Singapore.

“We are pleased to see the profit contribution from operations and recurring profit in the first half achieving a record high. This follows four years in a row of record high full year profit,” said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. “Our holdings in large, defensive assets in the fastest-growing part of the world are proving to be sound investments.”

First Pacific’s 2025 half-year results saw turnover steady at US\$5.0 billion, largely as a result of higher revenues at Metro Pacific Investments Corporation (“MPIC”), a major infrastructure company in the Philippines, offsetting lower revenues at PacificLight Power Pte. Ltd. (“PLP”), Singapore’s first-ever power producer supplied exclusively by liquified natural gas, as PT Indofood Sukses Makmur Tbk (“Indofood”), one of the largest instant noodle producers in the world, delivered a 2% increase in its revenue contribution owing to record high net sales. Total contribution from operations increased 8% to a record high US\$423.2 million versus US\$391.2 million in the first half of 2024 on stronger results at nearly all businesses.

Recurring profit rose 11% to a record high US\$375.4 million from the previous record of US\$339.1 million in the first half of last year as overall Head Office costs fell 8% to US\$47.8 million versus US\$52.1 million, driven by a 10% fall in net interest expense to US\$35.0 million from US\$39.1 million. Corporate overheads at First Pacific's head office rose 6% to US\$10.3 million from US\$9.7 million. Reported net profit rose 41% to US\$391.2 million from US\$277.8 million in the year-earlier period largely as a result of a swing from foreign exchange losses of US\$52.6 million at First Pacific's operating units to gains amounting to US\$9.4 million. Non-recurring items swung to a gain of US\$5.4 million from a loss of US\$3.4 million in the year-earlier period.

The Company's recurring basic earnings per share (calculated based on recurring profit) increased by 10% to U.S. 8.82 cents (HK68.8 cents) from U.S. 8.00 cents (HK62.4 cents). Basic earnings per share increased 40% to U.S. 9.19 cents (HK71.7 cents) from U.S. 6.56 cents (HK51.2 cents).

Indofood saw its contribution rise 1% to a new record high of US\$168.6 million versus US\$167.6 million as strong margins in its agriculture business drove interim profit to a new record high.

The contribution from MPIC rose 29% to a highest-ever US\$131.1 million from US\$101.6 million as its 47.5%-owned Manila Electric Company ("Meralco"), the Philippine's leading electricity distributor and generator, saw its own contribution to MPIC earnings surge followed by Maynilad Water Services, Inc. ("Maynilad") on sharply higher tariffs. Meralco, Maynilad, and Metro Pacific Tollways Corp. ("MPTC") all recorded record-high earnings in the first half. MPIC is an infrastructure holding company whose businesses range from the country's largest electricity distributor and power generator to its biggest toll road network, water distributor, private hospital group, and other investments.

The contribution from PLDT rose 1% to US\$75.3 million from US\$74.8 million as demand for consumer broadband services lifted gross service revenues by 3% to a record high 106.3 billion pesos. PLDT also reported that its fintech arm Maya delivered its first-ever half-year profit with PLDT's share at 400 million pesos versus a loss of 700 million pesos a year earlier.

PLP saw its contribution increase 7% to US\$50.4 million versus US\$47.3 million a year earlier on lower reserve costs as a result of improved plant reliability. PLP's electricity sales were flat at 2,865 GWh vs. 2,875 GWh while net debt stood at S\$16.4 million at end-June 2025, down from S\$50.6 million at end-2024.

Philex Mining Corporation ("Philex") saw its contribution fall 85% to US\$0.5 million from US\$3.4 million on lower revenue. The gold and copper miner continued development of its Silangan Project in Mindanao, aiming for the production of first metal in the first quarter of next year.

First Pacific received US\$132.5 million in dividend and fee income from its operating companies in the first half of the year, down from US\$149.4 million received a year earlier.

At 30th June 2025, net debt at the Head Office was down 7% from year-end 2024 to approximately US\$1.2 billion, with a cash balance of US\$210.3 million, up from US\$120.5 million at end-2024. Of First Pacific's borrowings, fixed-rate debt made up 54% of the total, with floating-rate debt making up the remainder. The Company's one remaining bond (a US\$350.0 million issue with a coupon of 4.375% maturing in September 2027) makes up 24% of all borrowings with bank loans forming the remainder.

Committed banking facilities have been secured to fully refinance the bank loan maturing in early 2026. There are no further maturities in that year. As at 30 June 2025, First Pacific's blended interest rate stood at approximately 5.0%, declining from 5.1% as at 31 December 2024, while the average maturity of its debt was 3.0 years.

OUTLOOK

"The market has come to smile on First Pacific in recent years, with our share price rising by a third in 2023, 45% last year, and a further 42% so far in 2025," said Pangilinan. "Notwithstanding this continuing surge in our share price, it is remarkable that our P/E ratio remains far lower than those of our peers in Hong Kong. Given broad expectations that our markets will continue to be among the fastest-growing economies in the world in the years ahead, we are quite confident in the outlook for our operational and financial performance."

Further details of earnings by First Pacific's subsidiary and associated companies follow.

REVIEW OF OPERATIONS

Indofood reported a 2% increase in core profit to a record high 5.8 trillion rupiah from 5.7 trillion rupiah a year earlier driven largely by higher EBIT at its Agribusiness division. Indofood's overall EBIT margin declined to 19.5% from 20.5%, driven by lower margins at the Consumer Branded Products division.

More details are available at www.indofood.com.

MPIC reported a 20% increase in core profit to a record high 15.0 billion pesos vs. 12.5 billion pesos on higher contribution from Meralco driven by a 52% increase in contribution from its fast-growing generation business, followed by Maynilad water utility on higher tariffs. A consortium, including its major shareholder First Pacific, delisted MPIC from the Philippine Stock Exchange in October 2023.

More details are available at www.mpic.com.ph.

PLDT delivered a rise of 1% in core profit to 17.6 billion pesos as its 38%-owned fintech unit Maya recorded its first-ever half-year profit, offsetting a lower telco core profit brought down by higher financing costs and depreciation, offset in part by higher EBITDA as gross service revenues rose 3% to a record high 106.3 billion pesos versus 103.4 billion pesos as consumer and business demand for data and broadband services continued to rise.

More details are available at www.pldt.com.

PLP reported a 4% rise in core profit to S\$155.2 million vs. S\$148.7 million on lower reserve costs as a result of improved plant reliability. Revenues declined 19% to S\$875.6 million vs. S\$1,062.0 million while EBITDA rose 4% to S\$210.3 million vs. S\$203.0 million. Singapore's EMA has awarded PLP the right to build a 670MW hydrogen-ready Combined Cycle Gas Turbine facility scheduled to begin operation in 2029. Mitsubishi has been contracted to build the new power plant, the largest single H-class CCGT plant in Singapore and the most efficient of its kind.

More details are available at www.pacificlight.com.sg.

Philex reported a 67% fall in core profit to 136 million pesos vs. 410 million pesos a year earlier on lower metal grades, recovery, and revenue. Cash production costs fell 3% to 786 pesos/ton vs. 814 pesos/ton largely on lower costs for materials and supplies. In-phase development of Philex's Silangan project in the south Philippine island of Mindanao continues towards targeted the production of first metal in the first quarter of next year. In the meantime, the mine life at the north Luzon Padcal mine has been extended to 2028 while geologists conduct exploratory drilling nearby.

More details are available at www.philexmining.com.ph.

Further information and analysis

Attached to this news release are:

- Condensed consolidated income statement
- Condensed consolidated statement of financial position
- Contribution and profit summary

More details about the earnings of First Pacific and its operating companies can be found at www.firstpacific.com under the Investor Relations tab. The Company's 2025 Interim Report will be posted to the corporate website and to shareholders before the end of September 2025.

Corporate Profile

First Pacific is a Hong Kong-based investment holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, infrastructure, telecommunications, and natural resources. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

* * *

For further information, please contact:

John Ryan
Associate Director

Tel: +852 2842 4355
Mobile: +852 6336 1411

Sara Cheung
Senior Vice President
Group Corporate Communications

Tel: +852 2842 4336

###

CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED**For the six months ended 30 June**

	2025	2024
	US\$m	US\$m
Turnover	5,027.8	4,995.1
Cost of sales	(3,191.6)	(3,207.9)
Gross profit	1,836.2	1,787.2
Selling and distribution expenses	(379.8)	(376.9)
Administrative expenses	(316.2)	(334.9)
Other operating income and expenses	61.3	(170.1)
Interest income	74.0	85.9
Finance costs	(346.0)	(292.2)
Share of profits less losses of associated companies and joint ventures	274.6	249.3
Profit before taxation	1,204.1	948.3
Taxation	(229.1)	(201.3)
Profit for the period	975.0	747.0
Profit attributable to:		
Owners of the parent	391.2	277.8
Non-controlling interests	583.8	469.2
	975.0	747.0
	US¢	US¢
Earnings per share attributable to owners of the parent		
Basic	9.19	6.56
Diluted	9.19	6.55

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2025 (Unaudited) US\$m	At 31 December 2024 (Audited) US\$m
Non-current assets		
Property, plant and equipment	3,727.7	3,634.8
Biological assets	18.9	19.5
Associated companies and joint ventures	5,910.2	5,867.3
Goodwill	3,781.3	3,784.7
Other intangible assets	7,887.1	7,265.0
Investment properties	23.5	22.6
Accounts receivable, other receivables and prepayments	100.4	107.3
Financial assets at fair value	462.0	501.8
Deferred tax assets	92.6	78.7
Other non-current assets	728.6	660.2
	22,732.3	21,941.9
Current assets		
Biological assets	62.6	70.0
Inventories	1,424.3	1,319.1
Accounts receivable, other receivables and prepayments	1,486.1	1,302.0
Financial assets at fair value	608.0	591.5
Restricted cash	66.9	113.6
Cash and cash equivalents and short-term deposits	3,584.8	3,324.2
	7,232.7	6,720.4
Assets classified as held for sale	16.0	15.6
	7,248.7	6,736.0
Current liabilities		
Accounts payable, other payables and accruals	2,237.7	1,930.6
Short-term borrowings	2,728.7	2,548.7
Provision for taxation	176.8	162.0
Current portion of deferred liabilities, provisions and payables	548.2	351.7
	5,691.4	4,993.0
Net current assets	1,557.3	1,743.0
Total assets less current liabilities	24,289.6	23,684.9
Equity		
Issued share capital	42.6	42.6
Shares held for share award scheme	-	(1.4)
Retained earnings	3,813.3	3,422.5
Other components of equity	461.3	462.5
Equity attributable to owners of the parent	4,317.2	3,926.2
Non-controlling interests	8,069.1	8,004.0
Total equity	12,386.3	11,930.2
Non-current liabilities		
Long-term borrowings	10,091.8	9,987.6
Deferred liabilities, provisions and payables	1,260.8	1,252.3
Deferred tax liabilities	550.7	514.8
	11,903.3	11,754.7
	24,289.6	23,684.9

CONTRIBUTION AND PROFIT SUMMARY

For the six months ended 30 June US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2025	2024	2025	2024
Indofood	3,647.2	3,584.6	168.6	167.6
PLDT ⁽ⁱⁱ⁾	-	-	75.3	74.8
MPIC	717.3	624.4	131.1	101.6
FPM Power	663.3	786.1	50.4	47.3
Philex ⁽ⁱⁱ⁾	-	-	0.5	3.4
FP Natural Resources ⁽ⁱⁱⁱ⁾	-	-	(2.7)	(3.5)
Contribution from operations^(iv)	5,027.8	4,995.1	423.2	391.2
Head Office items:				
– Corporate overhead			(10.3)	(9.7)
– Net interest expense			(35.0)	(39.1)
– Other expenses			(2.5)	(3.3)
Recurring profit^(v)			375.4	339.1
Foreign exchange and derivative gains/(losses), net ^(vi)			10.4	(57.9)
Non-recurring items ^(vii)			5.4	(3.4)
Profit attributable to owners of the parent			391.2	277.8

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) The divestment of RHI's certain assets is ongoing, and the proceeds will mainly be used to settle its obligations.

(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

(v) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/losses, and non-recurring items.

(vi) Foreign exchange and derivative gains/losses, net represent the net gains/losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives.

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H25's non-recurring gains of US\$5.4 million mainly represent MPIC's gain on disposal of Philippine Coastal Storage & Pipeline Corporation (US\$25.3 million) and PLDT's gains on tower sales (US\$3.2 million), partly offset by the Group's accrual and accretion of non-recurring provisions (US\$14.9 million) and PLDT's manpower reduction costs (US\$2.7 million). 1H24's non-recurring losses of US\$3.4 million mainly represent PLDT's manpower reduction costs (US\$4.5 million), partly offset by PLDT's gains on tower sales (US\$1.1 million).