FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

2025 Interim Results - Unaudited

FINANCIAL HIGHLIGHTS

- Profit contribution from operations increased by 8.2% to US$423.2 million (HK$3,301.0 million) from US$391.2 million (HK$3,051.4 million).
- Recurring profit increased by 10.7% to US$375.4 million (HK$2,928.1 million) from US$339.1 million (HK$2,645.0 million).
- Turnover increased by 0.7% to US$5,027.8 million (HK$39,216.8 million) from US$4,995.1 million (HK$38,961.8 million).
- Foreign exchange and derivative gains of US$10.4 million (HK$81.1 million) as compared to foreign exchange and derivative losses of US$57.9 million (HK$451.6 million).
- Profit attributable to owners of the parent increased by 40.8% to US$391.2 million (HK$3,051.4 million) from US$277.8 million (HK$2,166.8 million).
- Recurring basic earnings per share (calculated based on recurring profit) increased by 10.3% to U.S. 8.82 cents (HK68.8 cents) from U.S. 8.00 cents (HK62.4 cents).
- Basic earnings per share increased by 40.1% to U.S. 9.19 cents (HK71.7 cents) from U.S. 6.56 cents (HK51.2 cents).
- An interim distribution of HK13.00 cents (U.S. 1.67 cents) (2024: HK12.00 cents or U.S. 1.54 cents) per ordinary share has been declared.
- Equity attributable to owners of the parent increased by 10.0% to US$4,317.2 million (HK$33,674.3 million) at 30 June 2025 compared with US$3,926.2 million (HK$30,624.4 million) at 31 December 2024.
- Consolidated net debt increased by 0.8% to US$9,168.8 million (HK$71,516.6 million) at 30 June 2025 from US$9,098.5 million (HK$70,968.3 million) at 31 December 2024.
- Consolidated gearing ratio decreased to 0.74 times at 30 June 2025 from 0.76 times at 31 December 2024.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED

For the six months ended 30 June	Notes	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Turnover	2	**5,027.8**	4,995.1	**39,216.8**	38,961.8
Cost of sales		**(3,191.6)**	(3,207.9)	**(24,894.4)**	(25,021.6)
Gross profit		**1,836.2**	1,787.2	**14,322.4**	13,940.2
Selling and distribution expenses		**(379.8)**	(376.9)	**(2,962.4)**	(2,939.8)
Administrative expenses		**(316.2)**	(334.9)	**(2,466.4)**	(2,612.2)
Other operating income and expenses	3(A)	**61.3**	(170.1)	**478.1**	(1,326.8)
Interest income		**74.0**	85.9	**577.2**	670.0
Finance costs	3(B)	**(346.0)**	(292.2)	**(2,698.8)**	(2,279.2)
Share of profits less losses of associated companies and joint ventures		**274.6**	249.3	**2,141.9**	1,944.5
Profit before taxation	3	**1,204.1**	948.3	**9,392.0**	7,396.7
Taxation	4	**(229.1)**	(201.3)	**(1,787.0)**	(1,570.1)
Profit for the period		**975.0**	747.0	**7,605.0**	5,826.6
Profit attributable to:					
Owners of the parent	5	**391.2**	277.8	**3,051.4**	2,166.8
Non-controlling interests		**583.8**	469.2	**4,553.6**	3,659.8
		975.0	747.0	**7,605.0**	5,826.6
		US¢	US¢	**HK¢***	HK¢*
Earnings per share attributable to owners of the parent	6				
Basic		**9.19**	6.56	**71.7**	51.2
Diluted		**9.19**	6.55	**71.7**	51.1

Details of the interim distribution declared for the period are disclosed in Note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Profit for the period	**975.0**	747.0	**7,605.0**	5,826.6
Other comprehensive income/(loss)				
Items that are or may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	**174.6**	(700.8)	**1,361.9**	(5,466.2)
Reclassification adjustment of exchange reserve upon disposal of a joint venture	**(22.4)**	-	**(174.7)**	-
Unrealized (losses)/gains on cash flow hedges	**(36.5)**	36.3	**(284.7)**	283.1
Realized losses/(gains) on cash flow hedges	**4.3**	(10.7)	**33.5**	(83.5)
Income tax related to cash flow hedges	**4.7**	(4.2)	**36.7**	(32.8)
Share of other comprehensive income/(loss) of associated companies and joint ventures	**12.0**	(1.2)	**93.6**	(9.3)
Items that will not be reclassified to profit or loss:				
Changes in fair value of equity investments at fair value through other comprehensive income	**(50.0)**	(0.3)	**(390.0)**	(2.3)
Actuarial gains/(losses) on defined benefit pension plans	**2.8**	(0.5)	**21.8**	(3.9)
Share of other comprehensive (loss)/income of associated companies and joint ventures	**(22.4)**	0.1	**(174.7)**	0.8
Other comprehensive income/(loss) for the period, net of tax	**67.1**	(681.3)	**523.4**	(5,314.1)
Total comprehensive income for the period	**1,042.1**	65.7	**8,128.4**	512.5
Total comprehensive income attributable to:				
Owners of the parent	**412.4**	31.8	**3,216.8**	248.0
Non-controlling interests	**629.7**	33.9	**4,911.6**	264.5
	1,042.1	65.7	**8,128.4**	512.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2025 (Unaudited) US$m	At 31 December 2024 (Audited) US$m	At 30 June 2025 (Unaudited) HK$m*	At 31 December 2024 (Audited) HK$m*
Non-current assets					
Property, plant and equipment		**3,727.7**	3,634.8	**29,076.1**	28,351.4
Biological assets		**18.9**	19.5	**147.4**	152.1
Associated companies and joint ventures		**5,910.2**	5,867.3	**46,099.6**	45,764.9
Goodwill		**3,781.3**	3,784.7	**29,494.1**	29,520.7
Other intangible assets		**7,887.1**	7,265.0	**61,519.4**	56,667.0
Investment properties		**23.5**	22.6	**183.3**	176.3
Accounts receivable, other receivables and prepayments		**100.4**	107.3	**783.1**	837.0
Financial assets at fair value		**462.0**	501.8	**3,603.6**	3,914.0
Deferred tax assets		**92.6**	78.7	**722.3**	613.9
Other non-current assets		**728.6**	660.2	**5,683.1**	5,149.6
		22,732.3	21,941.9	**177,312.0**	171,146.9
Current assets					
Biological assets		**62.6**	70.0	**488.3**	546.0
Inventories		**1,424.3**	1,319.1	**11,109.5**	10,288.9
Accounts receivable, other receivables and prepayments	8	**1,486.1**	1,302.0	**11,591.6**	10,155.6
Financial assets at fair value		**608.0**	591.5	**4,742.4**	4,613.7
Restricted cash		**66.9**	113.6	**521.8**	886.1
Cash and cash equivalents and short-term deposits		**3,584.8**	3,324.2	**27,961.5**	25,928.8
		7,232.7	6,720.4	**56,415.1**	52,419.1
Assets classified as held for sale		**16.0**	15.6	**124.8**	121.7
		7,248.7	6,736.0	**56,539.9**	52,540.8
Current liabilities					
Accounts payable, other payables and accruals	9	**2,237.7**	1,930.6	**17,454.1**	15,058.7
Short-term borrowings		**2,728.7**	2,548.7	**21,283.9**	19,879.9
Provision for taxation		**176.8**	162.0	**1,379.0**	1,263.6
Current portion of deferred liabilities, provisions and payables		**548.2**	351.7	**4,276.0**	2,743.2
		5,691.4	4,993.0	**44,393.0**	38,945.4
Net current assets		**1,557.3**	1,743.0	**12,146.9**	13,595.4
Total assets less current liabilities		**24,289.6**	23,684.9	**189,458.9**	184,742.3
Equity					
Issued share capital		**42.6**	42.6	**332.3**	332.3
Shares held for share award scheme		**-**	(1.4)	**-**	(10.9)
Retained earnings		**3,813.3**	3,422.5	**29,743.8**	26,695.5
Other components of equity		**461.3**	462.5	**3,598.2**	3,607.5
Equity attributable to owners of the parent		**4,317.2**	3,926.2	**33,674.3**	30,624.4
Non-controlling interests		**8,069.1**	8,004.0	**62,938.9**	62,431.2
Total equity		**12,386.3**	11,930.2	**96,613.2**	93,055.6
Non-current liabilities					
Long-term borrowings		**10,091.8**	9,987.6	**78,716.0**	77,903.3
Deferred liabilities, provisions and payables		**1,260.8**	1,252.3	**9,834.2**	9,767.9
Deferred tax liabilities		**550.7**	514.8	**4,295.5**	4,015.5
		11,903.3	11,754.7	**92,845.7**	91,686.7
		24,289.6	23,684.9	**189,458.9**	184,742.3

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Equity attributable to owners of the parent											
US$ millions	Issued share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Other comprehensive loss (Note 10)	Differences arising from changes in equities of subsidiary companies	Capital and other reserves	Contributed surplus	Retained earnings	Total	Non-controlling interests	**Total equity**
At 1 January 2024	42.4	(1.2)	27.0	9.1	(1,063.4)	533.0	12.6	1,298.7	2,829.8	3,688.0	7,878.9	11,566.9
Profit for the period	-	-	-	-	-	-	-	-	277.8	277.8	469.2	747.0
Other comprehensive loss for the period	-	-	-	-	(246.0)	-	-	-	-	(246.0)	(435.3)	(681.3)
Total comprehensive (loss)/income for the period	-	-	-	-	(246.0)	-	-	-	277.8	31.8	33.9	65.7
Purchase of shares under share award scheme	-	(1.6)	-	-	-	-	-	-	-	(1.6)	-	(1.6)
Issue of shares upon the exercise of share options	-	-	0.4	(0.1)	-	-	-	-	-	0.3	-	0.3
Shares vested under share award scheme	-	1.4	-	(1.3)	-	-	-	-	(0.1)	-	-	-
Employee share-based compensation benefits	-	-	-	0.5	-	-	-	-	-	0.5	-	0.5
Acquisition of interests in subsidiary companies	-	-	-	-	(0.1)	(1.6)	-	-	-	(1.7)	(50.4)	(52.1)
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	(1.8)	-	-	-	(1.8)	(3.1)	(4.9)
2023 final distribution declared	-	-	-	-	-	-	-	(67.9)	-	(67.9)	-	(67.9)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	0.9	0.9
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(305.8)	(305.8)
Others	-	-	-	-	7.5	-	-	-	(7.5)	-	-	-
At 30 June 2024	42.4	(1.4)	27.4	8.2	(1,302.0)	529.6	12.6	1,230.8	3,100.0	3,647.6	7,554.4	11,202.0
At 1 January 2025	42.6	(1.4)	32.4	7.6	(1,283.1)	527.5	12.6	1,165.5	3,422.5	3,926.2	8,004.0	**11,930.2**
Profit for the period	-	-	-	-	-	-	-	-	391.2	391.2	583.8	**975.0**
Other comprehensive income for the period	-	-	-	-	21.2	-	-	-	-	21.2	45.9	**67.1**
Total comprehensive income for the period	-	-	-	-	21.2	-	-	-	391.2	412.4	629.7	**1,042.1**
Issue of shares upon the exercise of share options	-	-	2.3	(0.4)	-	-	-	-	-	1.9	-	**1.9**
Shares vested under share award scheme	-	1.4	-	(1.2)	-	-	-	-	(0.2)	-	-	**-**
Employee share-based compensation benefits	-	-	-	0.7	-	-	-	-	-	0.7	-	**0.7**
Acquisition and divestment of interests in subsidiary companies	-	-	-	-	(28.3)	76.8	-	-	-	48.5	(245.8)	**(197.3)**
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	0.8	-	-	-	0.8	1.1	**1.9**
2024 final distribution declared	-	-	-	-	-	-	-	(73.3)	-	(73.3)	-	**(73.3)**
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	3.5	**3.5**
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(323.4)	**(323.4)**
Others	-	-	-	-	0.2	-	-	-	(0.2)	-	-	**-**
At 30 June 2025	**42.6**	**-**	**34.7**	**6.7**	**(1,290.0)**	**605.1**	**12.6**	**1,092.2**	**3,813.3**	**4,317.2**	**8,069.1**	**12,386.3**

	Equity attributable to owners of the parent											
HK$ millions*	Issued share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Other comprehensive loss (Note 10)	Differences arising from changes in equities of subsidiary companies	Capital and other reserves	Contributed surplus	Retained earnings	Total	Non-controlling interests	**Total equity**
At 1 January 2024	330.7	(9.4)	210.6	71.0	(8,294.5)	4,157.4	98.3	10,129.9	22,072.4	28,766.4	61,455.4	90,221.8
Profit for the period	-	-	-	-	-	-	-	-	2,166.8	2,166.8	3,659.8	5,826.6
Other comprehensive loss for the period	-	-	-	-	(1,918.8)	-	-	-	-	(1,918.8)	(3,395.3)	(5,314.1)
Total comprehensive (loss)/income for the period	-	-	-	-	(1,918.8)	-	-	-	2,166.8	248.0	264.5	512.5
Purchase of shares under share award scheme	-	(12.3)	-	-	-	-	-	-	-	(12.3)	-	(12.3)
Issue of shares upon exercise of share options	-	-	3.1	(0.8)	-	-	-	-	-	2.3	-	2.3
Shares vested under share award scheme	-	10.8	-	(10.1)	-	-	-	-	(0.7)	-	-	-
Employee share-based compensation benefits	-	-	-	3.9	-	-	-	-	-	3.9	-	3.9
Acquisition of interests in subsidiary companies	-	-	-	-	(0.8)	(12.5)	-	-	-	(13.3)	(393.1)	(406.4)
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	(14.0)	-	-	-	(14.0)	(24.2)	(38.2)
2023 final distribution declared	-	-	-	-	-	-	-	(529.7)	-	(529.7)	-	(529.7)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	6.9	6.9
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(2,385.2)	(2,385.2)
Others	-	-	-	-	58.5	-	-	-	(58.5)	-	-	-
At 30 June 2024	330.7	(10.9)	213.7	64.0	(10,155.6)	4,130.9	98.3	9,600.2	24,180.0	28,451.3	58,924.3	87,375.6
At 1 January 2025	332.3	(10.9)	252.7	59.3	(10,008.2)	4,114.5	98.3	9,090.9	26,695.5	30,624.4	62,431.2	**93,055.6**
Profit for the period	-	-	-	-	-	-	-	-	3,051.4	3,051.4	4,553.6	**7,605.0**
Other comprehensive income for the period	-	-	-	-	165.4	-	-	-	-	165.4	358.0	**523.4**
Total comprehensive income for the period	-	-	-	-	165.4	-	-	-	3,051.4	3,216.8	4,911.6	**8,128.4**
Issue of shares upon the exercise of share options	-	-	17.9	(3.1)	-	-	-	-	-	14.8	-	**14.8**
Shares vested under share award scheme	-	10.9	-	(9.4)	-	-	-	-	(1.5)	-	-	**-**
Employee share-based compensation benefits	-	-	-	5.5	-	-	-	-	-	5.5	-	**5.5**
Acquisition and divestment of interests in subsidiary companies	-	-	-	-	(220.7)	599.0	-	-	-	378.3	(1,917.2)	**(1,538.9)**
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	6.2	-	-	-	6.2	8.6	**14.8**
2024 final distribution declared	-	-	-	-	-	-	-	(571.7)	-	(571.7)	-	**(571.7)**
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	27.3	**27.3**
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(2,522.6)	**(2,522.6)**
Others	-	-	-	-	1.6	-	-	-	(1.6)	-	-	**-**
At 30 June 2025	**332.3**	**-**	**270.6**	**52.3**	**(10,061.9)**	**4,719.7**	**98.3**	**8,519.2**	**29,743.8**	**33,674.3**	**62,938.9**	**96,613.2**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

For the six months ended 30 June	Notes	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Profit before taxation		**1,204.1**	948.3	**9,392.0**	7,396.7
Adjustments for:					
Finance costs	3(B)	**346.0**	292.2	**2,698.8**	2,279.2
Depreciation of property, plant and equipment	3(C)	**160.6**	150.3	**1,252.7**	1,172.3
Amortization of other intangible assets	3(C)	**64.1**	54.2	**500.0**	422.8
Loss/(gain) on changes in fair value of biological assets	3(A)	**11.2**	(5.7)	**87.4**	(44.5)
Write-down of inventories to net realizable value	3(C)	**8.1**	7.2	**63.2**	56.2
Provision for impairment losses, net		**5.7**	14.3	**44.5**	111.5
Employee share-based compensation benefit expenses		**0.7**	0.5	**5.5**	3.9
Share of profits less losses of associated companies and joint ventures		**(274.6)**	(249.3)	**(2,141.9)**	(1,944.5)
Interest income		**(74.0)**	(85.9)	**(577.2)**	(670.0)
Gain on disposal of a joint venture	3(A)	**(51.1)**	-	**(398.6)**	-
(Gain)/loss on disposal of property, plant and equipment, net	3(A)	**(0.4)**	1.0	**(3.2)**	7.8
Gain on disposal of an associated company	3(A)	**-**	(3.7)	**-**	(28.9)
Others (including unrealized foreign exchange difference)		**(10.1)**	182.2	**(78.9)**	1,421.2
		1,390.3	1,305.6	**10,844.3**	10,183.7
Increase in working capital		**(79.7)**	(201.4)	**(621.6)**	(1,571.0)
Net cash generated from operations		**1,310.6**	1,104.2	**10,222.7**	8,612.7
Interest received		**82.0**	88.6	**639.6**	691.1
Interest paid		**(317.9)**	(263.1)	**(2,479.6)**	(2,052.2)
Taxes paid		**(236.6)**	(250.9)	**(1,845.5)**	(1,957.0)
Net cash flows from operating activities		**838.1**	678.8	**6,537.2**	5,294.6
Dividends received from associated companies		**175.5**	154.8	**1,368.9**	1,207.4
Proceeds from disposal of a joint venture		**114.5**	-	**893.1**	-
Decrease in restricted cash		**49.4**	192.5	**385.3**	1,501.5
Dividend received from a joint venture		**14.2**	5.8	**110.8**	45.2
Withdrawal/(placement) of short-term deposits with original maturity of more than three months		**11.1**	(9.1)	**86.6**	(71.0)
Dividends received from financial assets at fair value through other comprehensive income		**5.4**	12.5	**42.1**	97.5
Disposal of property, plant and equipment		**1.0**	3.2	**7.8**	25.0
Investments in other intangible assets		**(399.5)**	(403.7)	**(3,116.1)**	(3,148.9)
Payments for purchases of property, plant and equipment		**(289.1)**	(234.5)	**(2,255.0)**	(1,829.1)
Acquisition of subsidiary companies		**(23.0)**	-	**(179.4)**	-
Investments in financial assets at fair value through other comprehensive income		**(19.0)**	(107.5)	**(148.2)**	(838.5)
Investments in biological assets		**(6.8)**	(5.6)	**(53.0)**	(43.7)
Increased investments in associated companies		**(1.6)**	(3.5)	**(12.5)**	(27.2)
Proceeds from disposal of an associated company		**-**	7.7	**-**	60.1
Investments in associated companies		**-**	(6.5)	**-**	(50.7)
Increased investment in a joint venture		**-**	(1.5)	**-**	(11.7)
Investment in financial assets at fair value through profit or loss		**-**	(0.8)	**-**	(6.2)
Net cash flows used in investing activities		**(367.9)**	(396.2)	**(2,869.6)**	(3,090.3)
Proceeds from new bank borrowings and other loans		**1,846.9**	2,032.0	**14,405.8**	15,849.6
Capital contributions from non-controlling shareholders		**3.5**	0.9	**27.3**	7.0
Proceeds from issue of shares upon exercise of share options		**1.9**	0.3	**14.8**	2.3
Loans from a non-controlling shareholder		**1.4**	-	**10.9**	-
Repayment of bank borrowings and other loans		**(1,731.1)**	(1,697.8)	**(13,502.6)**	(13,242.8)
Dividends paid to non-controlling shareholders by subsidiary companies		**(194.4)**	(209.7)	**(1,516.3)**	(1,635.7)
Increased investments in subsidiary companies		**(136.3)**	(60.6)	**(1,063.1)**	(472.7)
Payments for concession fees payable		**(12.7)**	(12.7)	**(99.1)**	(99.1)
Principal portion of lease payments		**(12.1)**	(16.1)	**(94.4)**	(125.6)
Payments for purchase of shares under a long-term incentive plan		**-**	(1.6)	**-**	(12.3)
Net cash flows (used in)/from financing activities		**(232.9)**	34.7	**(1,816.7)**	270.7
Net increase in cash and cash equivalents		**237.3**	317.3	**1,850.9**	2,475.0
Cash and cash equivalents at 1 January		**3,287.0**	2,814.3	**25,638.6**	21,951.5
Exchange translation		**33.6**	(105.6)	**262.1**	(823.7)
Cash and cash equivalents at 30 June		**3,557.9**	3,026.0	**27,751.6**	23,602.8
Representing					
Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position		**3,584.8**	3,064.8	**27,961.5**	23,905.4
Less: short-term deposits with original maturity of more than three months		**(26.9)**	(38.8)	**(209.9)**	(302.6)
Cash and cash equivalents at 30 June		**3,557.9**	3,026.0	**27,751.6**	23,602.8

Notes:

1. Basis of preparation and changes to the Group's accounting policies

(A) Basis of preparation

The condensed interim consolidated financial statements for the six months period ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited ("SEHK"). The condensed interim consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 annual consolidated financial statements of First Pacific Company Limited ("First Pacific" or the "Company") and its subsidiary companies (the "Group"), except for the adoption of the revised standards for the first time for the current period's financial information. Details of any changes in accounting policies are set out in Note 1(B).

(B) Changes to the Group's accounting policies

During 2025, the Group has adopted the following amended HKFRS Accounting Standard effective for annual periods commencing on or after 1 January 2025 issued by the HKICPA in the condensed interim consolidated financial statements.

HKAS 21 Amendments	"Lack of Exchangeability"

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group's adoption of the above amendment has had no material effect on both the profit attributable to owners of the parent for the six months ended 30 June 2025 and 2024 and the equity attributable to owners of the parent at 30 June 2025 and 31 December 2024.

2. Turnover and operating segmental information

For the six months ended 30 June	**2025 US$m**	2024 US$m	**2025 HK$m***	2024 HK$m*
Turnover				
Sale of goods				
- Consumer Food Products	**3,598.7**	3,534.5	**28,069.8**	27,569.1
- Infrastructure	**3.2**	2.4	**25.0**	18.7
Sale of electricity				
- Infrastructure	**667.2**	790.8	**5,204.2**	6,168.2
Sale of real estate				
- Infrastructure	**3.4**	11.7	**26.5**	91.3
Rendering of services				
- Consumer Food Products	**48.5**	50.1	**378.3**	390.8
- Infrastructure	**706.8**	605.6	**5,513.0**	4,723.7
Total	**5,027.8**	4,995.1	**39,216.8**	38,961.8

Segmental Information

A business segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose results are regularly reviewed by the Group's most senior executive management who makes decisions about how resources are to be allocated to the segment and assesses its performance, and for which discrete financial information is available to them.

The Board of Directors considers the business of the Group from both product or service and geographical perspectives. From the product or service perspective, the Group's business interests are divided into four segments, which are consumer food products, telecommunications, infrastructure and natural resources. Geographically, the Board of Directors considers that the businesses of the Group are mainly located in Indonesia, the Philippines, Singapore, the Middle East, Africa and others, and the turnover information is based on the locations of the customers.

The Board of Directors assesses the performance of the business segments based on a measure of recurring profit. This basis measures the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/losses and non-recurring items. Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. The amounts provided to the Board of Directors with respect to total assets and total liabilities are measured in a manner consistent with that of the condensed interim consolidated financial statements. These assets and liabilities are allocated based on the business segment and the physical location of the assets.

The revenue, results and other information for the six months ended 30 June 2025 and 2024, and assets and liabilities at 30 June 2025 and 31 December 2024 on segmental basis are as follows:

By principal business activity – 2025

For the six months ended/at 30 June	Consumer Food Products US$m	Telecom-munications US$m	Infrastructure US$m	Natural Resources US$m	Head Office US$m	**2025 Total US$m**	**2025 Total HK$m***
Revenue							
Turnover							
- Point in time	3,598.7	-	10.3	-	-	**3,609.0**	**28,150.2**
- Over time	48.5	-	1,370.3	-	-	**1,418.8**	**11,066.6**
Total	3,647.2	-	1,380.6	-	-	**5,027.8**	**39,216.8**
Results							
Recurring profit	165.9	75.3	181.5	0.5	(47.8)	**375.4**	**2,928.1**
Assets and liabilities							
Non-current assets (other than financial instruments and deferred tax assets)							
- Associated companies and joint ventures	298.5	1,139.3	4,279.1	193.3	-	**5,910.2**	**46,099.6**
- Others	7,084.8	-	9,068.0	-	4.4	**16,157.2**	**126,026.1**
	7,383.3	1,139.3	13,347.1	193.3	4.4	**22,067.4**	**172,125.7**
Other assets	5,608.7	-	1,935.4	-	353.5	**7,897.6**	**61,601.4**
Total segment assets	12,992.0	1,139.3	15,282.5	193.3	357.9	**29,965.0**	**233,727.1**
Assets classified as held for sale	16.0	-	-	-	-	**16.0**	**124.8**
Total assets	13,008.0	1,139.3	15,282.5	193.3	357.9	**29,981.0**	**233,851.9**
Borrowings	4,441.3	-	6,919.4	-	1,459.8	**12,820.5**	**99,999.9**
Other liabilities	1,725.1	-	2,811.9	-	237.2	**4,774.2**	**37,238.8**
Total liabilities	6,166.4	-	9,731.3	-	1,697.0	**17,594.7**	**137,238.7**
Other information							
Depreciation and amortization	(139.1)	-	(84.4)	-	(1.9)	**(225.4)**	**(1,758.2)**
Impairment losses	(12.8)	-	(1.0)	-	-	**(13.8)**	**(107.7)**
Interest income	49.7	-	19.9	-	4.4	**74.0**	**577.2**
Finance costs	(138.5)	-	(168.5)	-	(39.0)	**(346.0)**	**(2,698.8)**
Share of profits less losses of associated companies and joint ventures	(5.9)	84.4	194.1	2.0	-	**274.6**	**2,141.9**
Taxation	(126.8)	-	(92.4)	-	(9.9)	**(229.1)**	**(1,787.0)**
Additions to non-current assets (other than financial instruments and deferred tax assets)	212.1	-	500.1	-	-	**712.2**	**5,555.2**

By geographical market – 2025

For the six months ended/at 30 June	Indonesia US$m	The Philippines US$m	Singapore US$m	The Middle East, Africa & Others US$m	**2025 Total US$m**	**2025 Total HK$m***
Revenue						
Turnover						
- Consumer Food Products	2,850.3	9.8	53.0	734.1	**3,647.2**	**28,448.1**
- Infrastructure	30.7	686.1	663.3	0.5	**1,380.6**	**10,768.7**
Total	2,881.0	695.9	716.3	734.6	**5,027.8**	**39,216.8**
Assets						
Non-current assets (other than financial instruments and deferred tax assets)	4,321.4	12,597.1	952.1	4,196.8	**22,067.4**	**172,125.7**

By principal business activity – 2024

For the six months ended 30 June/at 31 December	Consumer Food Products US$m	Telecom-munications US$m	Infrastructure US$m	Natural Resources US$m	Head Office US$m	2024 Total US$m	2024 Total HK$m*
Revenue							
Turnover							
- Point in time	3,534.5	-	4.9	-	-	3,539.4	27,607.3
- Over time	50.1	-	1,405.6	-	-	1,455.7	11,354.5
Total	3,584.6	-	1,410.5	-	-	4,995.1	38,961.8
Results							
Recurring profit	163.0	74.8	150.0	3.4	(52.1)	339.1	2,645.0
Assets and liabilities							
Non-current assets (other than financial instruments and deferred tax assets)							
- Associated companies and joint ventures	292.8	1,088.1	4,298.1	188.3	-	5,867.3	45,764.9
- Others	7,024.8	-	8,342.5	-	5.5	15,372.8	119,907.9
	7,317.6	1,088.1	12,640.6	188.3	5.5	21,240.1	165,672.8
Other assets	5,270.5	-	1,890.8	-	260.9	7,422.2	57,893.2
Total segment assets	12,588.1	1,088.1	14,531.4	188.3	266.4	28,662.3	223,566.0
Assets classified as held for sale	15.6	-	-	-	-	15.6	121.7
Total assets	12,603.7	1,088.1	14,531.4	188.3	266.4	28,677.9	223,687.7
Borrowings	4,455.0	-	6,623.4	-	1,457.9	12,536.3	97,783.2
Other liabilities	1,549.9	-	2,506.3	-	155.2	4,211.4	32,848.9
Total liabilities	6,004.9	-	9,129.7	-	1,613.1	16,747.7	130,632.1
Other information							
Depreciation and amortization	(132.2)	-	(71.0)	-	(1.8)	(205.0)	(1,599.0)
Impairment losses, net of reversal	(9.2)	-	(12.3)	-	-	(21.5)	(167.7)
Interest income	59.2	-	21.2	-	5.5	85.9	670.0
Finance costs	(133.0)	-	(115.9)	-	(43.3)	(292.2)	(2,279.2)
Share of profits less losses of associated companies and joint ventures	(2.3)	86.2	164.1	1.3	-	249.3	1,944.5
Taxation	(101.4)	-	(90.1)	-	(9.8)	(201.3)	(1,570.1)
Additions to non-current assets (other than financial instruments and deferred tax assets)	216.0	-	465.4	-	0.1	681.5	5,315.7

By geographical market – 2024

For the six months ended 30 June/at 31 December	Indonesia US$m	The Philippines US$m	Singapore US$m	The Middle East, Africa & Others US$m	2024 Total US$m	2024 Total HK$m*
Revenue						
Turnover						
- Consumer Food Products	2,787.7	8.1	48.1	740.7	3,584.6	27,959.9
- Infrastructure	28.1	596.0	786.1	0.3	1,410.5	11,001.9
Total	2,815.8	604.1	834.2	741.0	4,995.1	38,961.8
Assets						
Non-current assets (other than financial instruments and deferred tax assets)	4,283.4	11,900.5	869.9	4,186.3	21,240.1	165,672.8

3. Profit before taxation

Profit before taxation is arrived at after (crediting)/charging:

(A) Other operating income and expenses

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Construction revenue	**(332.9)**	(332.4)	**(2,596.6)**	(2,592.7)
Construction costs	**332.9**	332.4	**2,596.6**	2,592.7
Gain on disposal of a joint venture	**(51.1)**	-	**(398.6)**	-
Foreign exchange and derivative (gains)/losses, net (Note 5(A))	**(16.8)**	190.1	**(131.0)**	1,482.8
Dividend income from financial assets at fair value through other comprehensive income ("FVOCI")	**(5.4)**	(12.5)	**(42.1)**	(97.5)
(Gain)/loss on disposal of property, plant and equipment, net	**(0.4)**	1.0	**(3.2)**	7.8
Loss/(gain) on changes in fair value of biological assets	**11.2**	(5.7)	**87.4**	(44.5)
Impairment losses/(reversal of impairment), net				
- Other receivables	**3.5**	7.2	**27.3**	56.2
- Property, plant and equipment	**-**	(2.3)	**-**	(18.0)
Gain on disposal of an associated company	**-**	(3.7)	**-**	(28.9)
Other income, net	**(2.3)**	(4.0)	**(17.9)**	(31.1)
Total	**(61.3)**	170.1	**(478.1)**	1,326.8

(B) Finance costs

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Finance costs on				
- Bank borrowings and other loans	**422.9**	360.8	**3,298.6**	2,814.2
- Lease liabilities	**1.8**	1.7	**14.0**	13.3
Less: Finance costs capitalized in				
- Other intangible assets	**(77.9)**	(69.8)	**(607.6)**	(544.4)
- Property, plant and equipment	**(0.8)**	(0.5)	**(6.2)**	(3.9)
Total	**346.0**	292.2	**2,698.8**	2,279.2

(C) Other items

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Cost of inventories sold	**1,834.5**	1,734.6	**14,309.1**	13,529.9
Cost of services rendered	**735.6**	828.1	**5,737.7**	6,459.2
Employees' remuneration	**426.5**	434.7	**3,326.7**	3,390.7
Depreciation of property, plant and equipment	**160.6**	150.3	**1,252.7**	1,172.3
Amortization of other intangible assets	**64.1**	54.2	**500.0**	422.8
Impairment losses on accounts receivable(i)	**2.2**	9.4	**17.2**	73.3
Write-down of inventories to net realizable value(ii)	**8.1**	7.2	**63.2**	56.2

(i) Included in administrative expenses.
(ii) Included in cost of sales.

4. Taxation

No Hong Kong profits tax (2024: Nil) has been provided as the Group had no estimated assessable profits (2024: Nil) arising in Hong Kong for the period. Taxation on assessable profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which the Company's subsidiary companies operate.

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Subsidiary companies - overseas				
Current taxation	**233.6**	169.1	**1,822.1**	1,319.0
Deferred taxation	**(4.5)**	32.2	**(35.1)**	251.1
Total tax charge	**229.1**	201.3	**1,787.0**	1,570.1

Included within the share of profits less losses of associated companies and joint ventures is taxation of US$66.7 million (HK$520.3 million) (2024: US$70.0 million or HK$546.0 million) which is analyzed as follows:

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Associated companies and joint ventures - overseas				
Current taxation	**62.2**	56.0	**485.2**	436.8
Deferred taxation	**4.5**	14.0	**35.1**	109.2
Total tax charge	**66.7**	70.0	**520.3**	546.0

5. Profit attributable to owners of the parent

The profit attributable to owners of the parent includes (A) net foreign exchange and derivative gains/(losses), and (B) non-recurring items with details as follows:

(A) Analysis of foreign exchange and derivative gains/(losses), net

Net foreign exchange and derivative gains of US$10.4 million (HK$81.1 million) (2024: losses of US$57.9 million or HK$451.6 million), which represent the foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives, are analyzed as follows:

For the six months ended 30 June	2025 US$m	2024 US$m	2025 HK$m*	2024 HK$m*
Subsidiary companies (Note 3(A))	**16.8**	(190.1)	**131.0**	(1,482.8)
Associated companies and joint ventures	**5.2**	13.0	**40.6**	101.4
Subtotal	**22.0**	(177.1)	**171.6**	(1,381.4)
Attributable to taxation and non-controlling interests	**(11.6)**	119.2	**(90.5)**	929.8
Total	**10.4**	(57.9)	**81.1**	(451.6)

(B) Analysis of non-recurring items

The 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 (HK$42.1 million) mainly represent MPIC's gain on disposal of Philippine Coastal Storage & Pipeline Corporation ("PCSPC") (US$25.3 million or HK$197.3 million) and PLDT's gains on tower sales (US$3.2 million or HK$25.0 million), partly offset by the Group's accrual and accretion of non-recurring provisions (US$14.9 million or HK$116.2 million) and PLDT's manpower reduction costs (US$2.7 million or HK$21.1 million). 1H24's non-recurring losses of US$3.4 million (HK$26.5 million) mainly represent PLDT's manpower reduction costs (US$4.5 million or HK$35.1 million), partly offset by PLDT's gains on tower sales (US$1.1 million or HK$8.6 million).

6. Earnings per share attributable to owners of the parent

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,256.8 million (2024: 4,242.8 million) in issue less the weighted average number of ordinary shares held for a share award scheme of 2.1 million (2024: 5.0 million) during the period.

The calculation of the diluted earnings per share is based on the profit for the period attributable to owners of the parent. The weighted average number of ordinary shares used in the calculation is based on the number of ordinary shares used in the basic earnings per share calculation adjusted for the dilutive effect of awarded shares and share options of the Company, where applicable.

The calculations of basic and diluted earnings per share are based on:

For the six months ended 30 June	**2025 US$m**	2024 US$m	**2025 HK$m***	2024 HK$m*
Earnings				
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation	**391.2**	277.8	**3,051.4**	2,166.8

For the six months ended 30 June	**2025**	2024
Number of Shares (Millions)		
Weighted average number of ordinary shares issued during the period	**4,256.8**	4,242.8
Less: Weighted average number of ordinary shares held for a share award scheme	**(2.1)**	(5.0)
Weighted average number of ordinary shares used in the basic earnings per share calculation	**4,254.7**	4,237.8
Add: Dilutive impact of awarded shares on the weighted average number of ordinary shares	**0.9**	2.9
Add: Dilutive impact of share options on the weighted average number of ordinary shares	**0.7**	2.8
Weighted average number of ordinary shares used in the diluted earnings per share calculation	**4,256.3**	4,243.5

7. Ordinary share interim distribution

At a meeting held on 28 August 2025, the Directors declared an interim cash distribution of HK13.00 cents (U.S. 1.67 cents) (2024: HK12.00 cents or U.S. 1.54 cents) per ordinary share, equivalent to a total amount of US$71.0 million (HK$553.8 million) (2024: US$65.3 million or HK$509.3 million).

8. Accounts receivable, other receivables and prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivable of US$832.2 million (HK$6,491.2 million) (31 December 2024: US$765.3 million or HK$5,969.3 million) with an aging profile based on the invoice date, net of loss allowance, as follows:

	At 30 June 2025 US$m	At 31 December 2024 US$m	**At 30 June 2025 HK$m***	At 31 December 2024 HK$m*
0 to 30 days	**668.7**	631.0	**5,215.9**	4,921.8
31 to 60 days	**72.8**	52.8	**567.8**	411.8
61 to 90 days	**33.2**	40.1	**259.0**	312.8
Over 90 days	**57.5**	41.4	**448.5**	322.9
Total	**832.2**	765.3	**6,491.2**	5,969.3

Indofood generally allows customers 30 to 60 days of credit. MPIC generally allows seven to 60 days of credit for its water and sewerage service customers, 45 to 60 days of credit for its bulk water supply customers, and an instalment period of one to three years for its real estate customers. PLP generally allows customers 30 days of credit.

9. Accounts payable, other payables and accruals

Included in accounts payable, other payables and accruals are accounts payable of US$539.7 million (HK$4,209.7 million) (31 December 2024: US$561.3 million or HK$4,378.1 million) with an aging profile based on the invoice date as follows:

	At 30 June 2025 US$m	At 31 December 2024 US$m	**At 30 June 2025 HK$m***	At 31 December 2024 HK$m*
0 to 30 days	**475.8**	494.8	**3,711.2**	3,859.4
31 to 60 days	**7.7**	9.2	**60.1**	71.8
61 to 90 days	**3.4**	4.7	**26.5**	36.7
Over 90 days	**52.8**	52.6	**411.9**	410.2
Total	**539.7**	561.3	**4,209.7**	4,378.1

10. Other comprehensive (loss)/income attributable to owners of the parent

	Exchange reserve US$m	Fair value reserve of financial assets at FVOCI US$m	Unrealized gains/(losses) on cash flow hedges US$m	Income tax related to cash flow hedges US$m	Actuarial gains/(losses) on defined benefit pension plans US$m	Share of other comprehensive (loss)/income of associated companies and joint ventures US$m	Total US$m	Total HK$m*
At 1 January 2024	(1,034.9)	149.7	4.5	(0.5)	15.0	(197.2)	(1,063.4)	(8,294.5)
Other comprehensive (loss)/income for the period	(255.0)	(0.2)	14.3	(2.3)	(0.2)	(2.6)	(246.0)	(1,918.8)
Acquisition of an interest in a subsidiary company	(0.1)	-	-	-	-	-	(0.1)	(0.8)
Others	-	7.5	-	-	-	-	7.5	58.5
At 30 June 2024	(1,290.0)	157.0	18.8	(2.8)	14.8	(199.8)	(1,302.0)	(10,155.6)
At 1 January 2025	(1,226.5)	135.4	8.4	(1.2)	15.4	(214.6)	**(1,283.1)**	**(10,008.2)**
Other comprehensive income/(loss) for the period	63.4	(23.0)	(20.2)	2.6	1.6	(3.2)	**21.2**	**165.4**
Acquisition of an interest in a subsidiary company	(28.3)	-	-	-	-	-	**(28.3)**	**(220.7)**
Others	-	-	-	-	-	0.2	**0.2**	**1.6**
At 30 June 2025	**(1,191.4)**	**112.4**	**(11.8)**	**1.4**	**17.0**	**(217.6)**	**(1,290.0)**	**(10,061.9)**

11. Contingent liabilities

At 30 June 2025, except for guarantees of US$33.4 million (HK$260.5 million) (31 December 2024: US$26.7 million or HK$208.3 million) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group had no significant contingent liabilities (31 December 2024: Nil).

12. Employee information

For the six months ended 30 June	**2025 US$m**	2024 US$m	**2025 HK$m***	2024 HK$m*
Employee remuneration (including Directors' remuneration)	**426.5**	434.7	**3,326.7**	3,390.7

Number of employees	**2025**	2024
At 30 June	**107,612**	103,290
Average for the period	**106,591**	102,483

13. Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on 28 August 2025.

* *The Company maintains its accounts and reports to its shareholders in United States dollars. The figures shown in Hong Kong dollars are for illustration only and are based on a fixed exchange rate of 7.8 Hong Kong dollars to one United States dollar.*

REVIEW OF OPERATIONS

FIRST PACIFIC

Contribution and profit summary

For the six months ended 30 June US$ millions	Turnover 2025	Turnover 2024	Contribution to Group profit[(i)] 2025	Contribution to Group profit[(i)] 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 PCSPC (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).

First Pacific's strong growth momentum continued in the first half of 2025, with profit contribution from operations increasing 8% to US$423.2 million and recurring profit up 11% to US$375.4 million - achieving record highs. This follows four years in a row of record high full year profit.

Turnover stable at US$5.0 billion

- reflecting higher revenues at MPIC, contributed by higher toll rates and traffic volume in the Philippines from Metro Pacific Tollways Corporation ("MPTC"), and higher average billed water tariff at Maynilad Water Services, Inc. ("Maynilad")
- higher revenues at Indofood resulting from higher sales volumes of noodles and CPO prices
- partly offset by lower revenues at PLP due to lower average selling prices aligned with lower fuel costs

Recurring profit up 11% to US$375.4 million from US$339.1 million

- reflecting higher profit contributions mainly from MPIC and PLP
- lower Head Office net interest expenses resulting from a lower average interest rate
- partly offset by lower contribution from Philex due to lower metal output from lower gold and copper grades and recovery

Reported profit up 41% to US$391.2 million from US$277.8 million

- reflecting higher recurring profit
- a substantial lower non-cash foreign exchange loss mostly associated with PT Indofood CBP Sukses Makmur Tbk's ("ICBP") U.S. dollar bonds due to a lesser depreciation of the rupiah

The Group's operating results are denominated in local currencies, principally the rupiah, the peso and the Singapore dollar (S$), which are translated and consolidated to provide the Group's results in U.S. dollars. The changes of these currencies against the U.S. dollar are summarized below.

Closing exchange rates against the U.S. dollar	**At 30 June 2025**	At 31December 2024	Six months change
Rupiah	**16,233**	16,162	-0.4%
Peso	**56.33**	57.85	+2.7%
S$	**1.272**	1.366	+7.4%

Average exchange rates against the U.S. dollar	**Six months ended 30 June 2025**	Six months ended 30 June 2024	One year Change
Rupiah	**16,408**	15,984	-2.6%
Peso	**56.91**	57.27	+0.6%
S$	**1.320**	1.351	+2.3%

During the period, the Group recorded net foreign exchange and derivative gains of US$10.4 million (1H24: losses of US$57.9 million), which can be further analyzed as follows:

For the six months ended 30 June US$ millions	**2025**	2024
Head Office	**1.0**	(5.3)
Indofood	**5.2**	(58.3)
PLDT	**2.7**	8.3
MPIC	**0.7**	(1.9)
FPM Power	**(0.3)**	0.1
Philex	**1.1**	(0.8)
Total	**10.4**	(57.9)

Interim Distribution
First Pacific's Board of Directors declared an interim distribution of HK 13 cents (U.S. 1.67 cents) (1H24: HK 12 cents (U.S. 1.54 cents)) per share, up 8% from the previous year.

Credit Ratings
As at 28 August 2025, First Pacific's investment grade credit ratings remained at Baa3 with Stable outlook from Moody's Investors Service ("Moody's") and BBB- with Stable outlook from Standard & Poor's Global Ratings ("S&P").

Debt Profile
As at 30 June 2025, Head Office gross debt remained at approximately US$1.5 billion, comprised of the Company's only outstanding bond, a US$350.0 million seven-year unsecured issuance with a 4.375% coupon maturing on 11 September 2027, and approximately US$1.1 billion of bank loans with maturities ranging from January 2026 to August 2034. Committed banking facilities have been secured to fully refinance the bank loan maturing in January 2026. There are no other debt maturities in 2026.

Approximately 54% of the Head Office borrowings were at fixed rates (including interest rate swaps) while floating rate bank loans comprised the remainder. The blended average interest rate stood at approximately 5.0% with an average maturity of 3.0 years. All Head Office borrowings are unsecured.

During the period, net debt decreased 7% to approximately US$1.2 billion resulting from cash and cash equivalents balance increased to US$210.3 million.

There is no Head Office recourse for the borrowings of subsidiary or associated companies.

Operating Cashflow and Interest Cover
For the first half of 2025, Head Office operating cash inflow before interest expense and tax declined approximately 11% to US$125.7 million (1H24: US$141.5 million), reflecting lower dividends from MPIC and PLP.

Net cash interest expense was reduced by 12% to US$33.0 million from US$37.4 million, reflecting a lower average interest rate when compared with the first half of 2024. For the 12 months ended 30 June 2025, the cash interest cover remained healthy at approximately 4.0 times (1H24: 4.3 times).

Foreign Currency Hedging
The Company actively reviews the potential benefits of hedging based on forecast dividend income and enters into hedging arrangements for managing its foreign currency risk exposure in dividend income and payments in foreign currencies.

Outlook
Notwithstanding First Pacific's share price surging by a third in 2023, 45% last year, and a further 42% so far in 2025, the Company's P/E ratio remains far below those of its peers in Hong Kong. Given broad expectations that the markets of First Pacific's investee companies will continue to be among the fastest-growing economies in the world in the years ahead, the management is confident in the outlook for the group's operational and financial performance.

INDOFOOD

Despite ongoing global uncertainties and a challenging macroeconomic environment leading to softer consumer confidence in the first half of 2025, Indofood sustained its growth momentum and market share backed by its solid fundamentals, effective strategies, and favourable commodity prices. Consumer Branded Products' ("CBP") Noodles division remains the largest profit contributor, while Agribusiness reported substantial growth.

Indofood's contribution to the Group rose 1% to US$168.6 million (1H24: US$167.6 million) principally reflecting higher core profit.

Core profit up 2% to 5.8 trillion rupiah (US$352.5 million) from 5.7 trillion rupiah (US$354.7 million)	▪ reflecting higher operating profit at Agribusiness group ▪ partly offset by lower operating profit at CBP group
Net income up 51% to 5.8 trillion rupiah (US$355.8 million) from 3.9 trillion rupiah (US$241.1 million)	▪ reflecting a substantial lower net loss on foreign exchange difference from financing activities of 0.2 trillion rupiah (US$14.1 million) (1H24: 3.1 trillion rupiah (US$193.7 million)) due to a lesser depreciation of the rupiah closing exchange rate against the U.S. dollar ▪ higher core profit
Consolidated net sales up 4% to 59.8 trillion rupiah (US$3.6 billion) from 57.3 trillion rupiah (US$3.6 billion)	▪ mainly reflecting higher sales at CBP and Agribusiness groups ▪ higher palm product prices, favorable to Agribusiness group
Gross profit margin to 33.1% from 34.6%	▪ reflecting higher raw material costs
Consolidated operating expenses flat at 8.1 trillion rupiah (US$495.9 million)	▪ reflecting higher selling and distribution expenses ▪ offset by lower general and administrative expenses
EBIT margin to 19.5% from 20.5%	▪ in line with gross profit margin movement

Debt Profile

As at 30 June 2025, Indofood's gross debt stood at 70.9 trillion rupiah (US$4.4 billion) while it was 70.8 trillion rupiah (US$4.4 billion) as at 31 December 2024. Of this total, 27% matures in the next 12 months and the remainder matures between July 2026 and April 2052, while 28% was denominated in rupiah and the remaining 72% in foreign currencies. For the 12 months ended 30 June 2025, Indofood's interest coverage ratio was approximately 7.3 times.

On 14 May 2025, Fitch Ratings Inc. upgraded ICBP's rating to BBB from BBB- with a stable outlook, reflecting ICBP's conservative financial policies and improved credit metrics as well as stable earnings and free cash flow generation. Moody's credit rating on ICBP maintained at Baa2 with a stable outlook.

Dividend

On 20 June 2025, Indofood's Board of Directors declared an annual cash dividend for 2024 of 280 rupiah (U.S. 1.7 cents) (2023: 267 rupiah (U.S. 1.6 cents)) per share to shareholders on record as of 3 July 2025. The dividend was paid on 23 July 2025.

Additional Investment

From 1 January 2025 to 30 June 2025, Indofood acquired an additional approximately 9.5 million shares of Indofood Agri Resources Ltd. ("IndoAgri") from the open market for a total consideration of approximately S$3.0 million (US$2.2 million), increasing Indofood's effective interest in IndoAgri to approximately 74.3% from 73.7% at year-end 2024.

Consumer Branded Products

The CBP group produces and markets a wide range of consumer branded products, offering everyday solutions to consumers of all ages across different market segments. This business group comprises the Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods, and Beverages divisions. Its business operations are supported by 60 plants located in key regions across Indonesia. The CBP group also owns more than 20 manufacturing facilities in Malaysia, Africa, the Middle East, and South-eastern Europe serving overseas markets. In addition, the CBP group also exports its products from Indonesia, making its products available in over 100 countries globally.

Indofood's Noodles division is one of the world's largest producers of instant noodles and is the market leader in its key markets, serving a population of over a billion consumers in its major markets. The construction of a new noodles factory in Java in Indonesia in 2025 will support the company to better serve growing market demand both domestically and overseas.

The Dairy division has an annual production capacity of over 900,000 tonnes and is one of the largest dairy manufacturers in Indonesia. It produces and markets UHT milk, sterilized bottled milk, sterilized canned milk, sweetened condensed creamer, evaporated milk, pasteurized liquid milk, multi-cereal milk, milk-flavored drinks, powdered milk, ice cream, and butter.

The Snack Foods division has an annual production capacity of approximately 62,000 tonnes, producing modern-style and contemporized traditional snacks, as well as extruded snacks, making it the market leader in the modern snack category in Indonesia.

The Food Seasonings division has an annual production capacity of approximately 260,000 tonnes, manufacturing and marketing a wide range of culinary products, including recipe mixes, seasoning flour, soy sauces, chili sauces, tomato sauces, stock soup and single-spice offerings as well as syrups.

Indofood's Nutrition & Special Foods division is a leading producer in Indonesia's baby food industry. This division has an annual production capacity of approximately 25,000 tonnes, producing baby cereals, baby snacks such as rice puffs, crunchies, crackers and biscuits, pudding, noodle and pasta for infants and toddlers, cereal-based snacks for children, and cereal powdered drinks for the whole family, as well as milk products for expectant and lactating mothers.

The Beverages division offers a wide range of ready-to-drink teas, packaged water, and fruit-flavored drinks which are produced in 17 factories across Indonesia with a combined annual production capacity of approximately three billion litres.

CBP reported sales growth of 2% to 37.5 trillion rupiah (US$2.3 billion), mainly driven by higher sales volumes in Noodles, Snack Foods and Food Seasonings divisions. CBP's EBIT margin declined to 21.0% from 23.2% mainly due to higher raw material costs primarily crude palm oil.

CBP will continue the implementation of its long-term sustainable growth strategy and closely monitoring the market conditions that matter to its businesses, while ensuring product accessibility and brand visibility via expansion of distribution and penetration, product innovation, and enhancing operational efficiency.

Bogasari
Bogasari is the largest integrated flour miller in Indonesia, operating five flour mills with total combined annual production capacity of approximately 4.4 million tonnes. Bogasari produces a wide range of wheat flour products and pasta for domestic and international markets.

Its sales declined 2% to 15.0 trillion rupiah (US$916.5 million) mainly reflecting a 21% decline in prices of wheat's by-products. Nevertheless, profitability remained healthy with EBIT margin improving to 8.5% from 7.9%.

The addition of two Ultramax vessels to Bogasari's maritime fleet will further strengthen its wheat sourcing and logistics capability. Bogasari will continue its marketing campaigns for engaging and educating customers, particularly the younger generations, to drive demand growth for wheat flour-based foods such as bread, pizza, and pasta.

Agribusiness
The diversified and vertically integrated Agribusiness group is a producer of palm oil and branded edible oils and fats in Indonesia. Its two divisions, Plantations and Edible Oil and Fats ("EOF"), operate through IndoAgri and its main operating subsidiaries, PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk in Indonesia.

In Brazil, IndoAgri has 36.2% equity investments in sugar and bioethanol operations in Companhia Mineira de Açúcar e Álcool Participações ("CMAA") and agricultural land in Bússola Empreendimentos e Participações S.A.

Sales of the Agribusiness group rose 33% to 9.4 trillion rupiah (US$570.6 million), reflecting higher average selling prices of palm products and EOF products, and higher sales volume of palm products. The EBIT margin improved to 17.6% from 13.4% reflecting higher profit contribution from Plantations division.

Plantations
In Indonesia, the total planted area declined slightly to 285,331 hectares from 288,649 hectares at year-end 2024, of which oil palm accounted for 84%, while rubber, sugar cane, and other crops accounted for the remaining 16%. This division has a total annual processing capacity of 7.2 million tonnes of fresh fruit bunches ("FFB").

The Plantations division recorded a 32% increase in sales to 6.1 trillion rupiah (US$374.4 million) reflecting higher average selling prices and sales volume of palm products. Sales volume of CPO and palm kernel-related products increased 2% and 5%, respectively, owing to higher production.

At the Plantations division, FFB nucleus production rose 2% to 1,220,000 tonnes and CPO production increased 7% to 326,000 tonnes.

The Plantations division will continue to focus on improving operational efficiency, strengthening cost controls, driving innovation for elevating plantation productivity, and prioritizing capital investments in critical areas.

In Brazil, the total planted area for sugar cane increased 8% to 139,874 hectares from year-end 2024, of which 59% was owned by CMAA, while contracted third-party farmers accounted for the remainder.

EOF
This division manufactures cooking oils, margarines, and shortenings. It has an annual CPO refinery capacity of 1.7 million tonnes.

In the first half of 2025, this division recorded a 19% increase in sales to 7.0 trillion rupiah (US$424.5 million) as a result of higher selling prices of EOF products.

The EOF division aims to complete the expansion of its refining processing capacity at Tanjung Priok refinery in the fourth quarter of 2025. With the addition of 450,000 tonnes, its annual CPO refinery capacity will increase to 2.2 million tonnes. It will continue to drive sales volume growth through competitive pricing strategies and enhanced distribution network. It will continue to ensure product availability to the growing population and per capita income growth trends in Indonesia.

Distribution

The Distribution group is a strategic component of Indofood's Total Food Solutions network of vertically integrated operations as it has one of the most extensive nationwide distribution networks in Indonesia, covering all densely populated areas. It is well connected to both traditional and modern grocery outlets to ensure the ready availability of Indofood products to consumers across Indonesia.

The Distribution group's sales grew 5% to 3.8 trillion rupiah (US$230.9 million). The EBIT margin improved to 8.9% from 8.7%.

The Distribution group's investments in network digitalization and distribution channel expansion have strengthened its operational efficiency and further elevated customer conveniences. Strategy for sustainable growth remains on leveraging its competitive edge in the market and ongoing initiatives on deepening market penetration, particularly in rural areas.

Outlook

Indonesia is expecting stable economic growth in 2025 despite geopolitical and economic uncertainties. Indofood will continue its focus on driving organic growth in both domestic and overseas markets, balancing its market share with profitability, as well as maintain a healthy balance sheet.

PLDT

PLDT's first half of 2025 performance demonstrated its resilience and the strength and commitment of its people despite pace of evolution and challenges in the telecommunications industry. The continuation of investing in network expansion, enhancing customer experience, accelerating the adoption of new technologies, and driving innovation across its businesses will further strengthen its market leadership and operation efficiencies.

PLDT's contribution to the Group rose 1% to US$75.3 million (1H24: US$74.8 million), reflecting higher consolidated core net income.

Telco core net income down 4% to 17.2 billion pesos (US$302.6 million) from 18.0 billion pesos (US$314.5 million)	▪ reflecting higher depreciation and amortization, and higher financing costs ▪ partly offset by higher EBITDA
Consolidated core net income up 1% to 17.6 billion pesos (US$308.7 million) from 17.3 billion pesos (US$302.4 million)	▪ mainly reflecting Maya Innovations Holdings Pte. Ltd. ("Maya") turned around to profitability ▪ partly offset by a lower telco core net income
Reported net income down 1% to 18.1 billion pesos (US$318.7 million) from 18.4 billion pesos (US$321.5 million)	▪ reflecting lower forex and derivative gains ▪ offset by a lower manpower rightsizing expenses and a higher gain from the sale and leaseback of telco towers
Consolidated service revenues (net of interconnection costs) up slightly to 97.1 billion pesos (US$1.7 billion) from 96.9 billion pesos (US$1.7 billion)	▪ reflecting strong leadership in fiber-powered broadband services, Home service revenues rose 4% ▪ partly offset by a slight decline in Individual and Enterprise service revenues ▪ Individual, Home and Enterprise service revenues accounted for 44%, 31% and 24% of consolidated service revenues, respectively ▪ data and broadband continued to lead growth, with combined revenues up 5%, representing 85% (1H24: 83%) of consolidated service revenues
EBITDA (ex-MRP)* up 3% to 55.5 billion pesos (US$975.8 million) from 53.9 billion pesos (US$941.8 million)	▪ reflecting disciplined cost management
EBITDA (ex-MRP)* margin stable at 52%	▪ reflecting effective cost management ▪ EBITDA (ex-MRP) margin of wireless and fixed line stable at 56% and 49%, respectively

* EBITDA (ex-MRP) excludes manpower rightsizing program costs

Capital Expenditures

In the first half of 2025, capital expenditures declined 22% to 27.4 billion pesos (US$481.5 million). The ratio of capital expenditure to service revenues decreased to 26% from 34% in the first half of 2024, on track towards PLDT's goal of steady reduction in capital spending to support attainment of positive free cash flow in 2026.

In March 2025, PLDT launched its Davao Cable Landing Station to support incoming international cable systems. The station will accommodate the APRICOT system's network resiliency. Once APRICOT is fully operational, it is expected to increase PLDT's international capacity by up to 33% to a total capacity of over 140 Tbps. This investment enhances PLDT network's geographic diversity, resilience, and widening its global connectivity ecosystem.

PLDT has the most extensive network in the Philippines, with robust international network capacity. It reached approximately 1.2 million cable kilometers as at the end of June 2025, of which 1.0 million kilometers was domestic fiber and 0.2 million kilometers was international fiber. Total homes passed by PLDT's fiber optic network rose to 19.0 million, reaching 74% of towns in the Philippines and 91% of total provinces.

Smart Communications, Inc.'s ("Smart") combined 5G and 4G network coverage reached approximately 97% of the country's population.

Capital expenditure guidance for 2025 is further lowered to 63 billion pesos from the original 68 billion pesos to 73 billion pesos, reflecting favorable negotiated prices and terms. During the period, PLDT continued the momentum on network roll out which includes adding new cell sites and home fiber ports, investing in network upgrades and coverage, artificial intelligence ("AI") adoption in operations, AI-ready data center business, and submarine cable systems.

Debt Profile

As at 30 June 2025, PLDT's consolidated net debt increased to 282.6 billion pesos (US$5.0 billion) from 273.0 billion pesos (US$4.7 billion) at year-end 2024, with net debt to EBITDA at 2.57 times. Total gross debt rose to 293.8 billion pesos (US$5.2 billion) from 283.6 billion pesos (US$4.9 billion), with an average maturity at 6.4 years. 13% of gross debt was denominated in U.S. dollars, with only 5% of total debt unhedged after taking into account available currency hedges and U.S. dollar cash allocated for debt service. Debt maturities are well spread with 55% of total debt due to mature beyond 2030. 37% of the total are fixed-rate loans. The average pre-tax interest cost rose to 5.5% from 5.1% for the full year 2024, reflecting the refinancing of existing debts.

As at the end of June 2025, PLDT's credit ratings remained at investment grade at Moody's (Baa2) and S&P (BBB).

Interim Dividend

On 12 August 2025, the PLDT Board of Directors declared a regular interim cash dividend of 48 pesos (US$0.85) (1H24: 50 pesos (US$0.85)) per share payable on 10 September 2025 to shareholders on record as of 28 August 2025, representing a 60% payout of its telco core net income, in line with PLDT's dividend policy.

Service Revenues by Business Segment

Demand for data and broadband services remained strong during the period, accounting for 85% of total service revenues. Mobile data revenues held steady at 37.4 billion pesos (US$657.2 million), Home broadband revenues rose 7% to 29.5 billion pesos (US$518.4 million), while corporate data and ICT stabilized at 17.4 billion pesos (US$305.7 million).

In the first half of 2025, the Individual business recorded a 1% decline in service revenues to 42.3 billion pesos (US$743.3 million) reflecting competitive market dynamics. Supported by the rollout of 5G network over the last few years and the availability of affordable devices, the acceleration of adoption of 5G services continued during the period. Smart's subscribers with 5G devices recorded 46% growth while 5G data traffic was up 84%, leading to 5% growth in mobile data traffic.

Mobile data revenues held steady at 37.4 billion pesos (US$657.2 million) which accounted for 89% (1H24: 89%) of this segment's total service revenues. The total number of active data users increased to 41.6 million as at 30 June 2025.

As at the end of June 2025, the PLDT group registered 59.1 million mobile subscribers. Among wireless subscribers, approximately 96% were prepaid customers.

Home segment continued its strong performance and leadership in the fixed broadband market with service revenues rising 4% to 30.4 billion pesos (US$534.2 million). Fiber-only revenues grew 7% to 29.5 billion pesos (US$518.4 million), accounting for 97% (1H24: 92%) of total Home service revenues.

PLDT Home recorded the industry's highest average revenue per user (ARPU) of 1,485 pesos (US$26.1), demonstrating customer loyalty and satisfaction with the services and value of the offers.

As at the end of June 2025, PLDT Home's fiber subscribers increased to over 3.5 million. Over 80% of new home fiber customers chose higher-value broadband plans demonstrating households' preference for premium connectivity and services. Its Fiber Prepaid program offers a wide range of plans for unlimited fiber service which has shown encouraging responses since launched, particularly in high-density urban communities and emerging cities. The latest offer is its complementary broadband service "Always On" which is a next generation fiber service for keeping customers connected during unplanned fiber outages.

PLDT Home will continue the ongoing expansion of its fiber footprint for serving the increasing demand for reliable and high-speed connection, and the growing popularity of value-added offers.

PLDT Enterprise reported service revenues of 23.5 billion pesos (US$412.9 million), reflecting a strong demand for connectivity and integrated ICT businesses across corporations, public sector entities and micro, small, and medium-sized enterprises ("MSMEs"). 74% (1H24: 72%) of this segment's service revenues were from corporate data and ICT businesses, amounted to 17.4 billion pesos (US$305.7 million). Data center colocation and cyber security services posted 36% and 24% growth, respectively, contributing to the 15% revenue growth of ICT businesses.

Demand for its core connectivity and ICT services remain strong as managed SD-WAN lines and fiber internet lines registered 16% and 11% growth, respectively. Asia Direct Cable sealed agreements with hyperscalers and carriers for offering high bandwidth connections.

Fixed data services, particularly in SD-WAN, grew 19% as enterprises increased awareness of network security. International data revenues rose 7%, contributed from international hyperscalers' operations in the Philippines.

Wireless revenue growth continued, driven by a 23% increase in messaging solutions associated with digital transactions and 19% revenue growth from the Internet of Things (IoT) as enterprises accelerated the adoption of connected solutions for enhancing operational visibility and decision-making.

Revenues from ePLDT and VITRO Inc. increased 15% to 3.1 billion pesos (US$54.5 million). ePLDT's growth reflects higher demand for multi-cloud and cybersecurity solutions across key sectors.

During the period, ePLDT launched its GPU-as-a-Service ("GPUaaS") to address the AI infrastructure gap. It is hosted at VITRO Sta. Rosa, the Philippines' first AI-ready hyperscale data center. Driven by higher demand from financial institutions, public sector clients, and hyperscalers, VITRO's data centers reported a 36% increase in colocation revenues.

The continuing collaboration with Multisys Technologies resulted in 10% growth in software-integrated solutions which included enterprise portals and business support systems, enhancing operational and scale efficiently by digitalization.

Fintech Ecosystem – Maya

Maya is the Philippines' leading fintech ecosystem with an integration of digital banking, payments, and credit services across consumer and enterprise client relationships. With the support of PLDT's strong network, it is ranked number one for its digital banking payment processing, merchant acquisition and consumer applications. It has the largest market share in card acquiring and QR code-based person-to-merchant payment transactions. Maya is the first and the only digital bank in the Philippines to issue credit cards, and has issued over 230,000 cards from launching in August 2024.

As at 30 June 2025, Maya's bank customers increased 101% year-on-year to 8.2 million, with total deposit balance and borrowers rising 54% to 50.4 billion pesos (US$894.7 million) and 85% to 2.1 million, respectively, while accumulative life-to-date disbursed loans reached 152.0 billion pesos (US$2.7 billion). Maya's non-performing loan ratio remains lower than industry averages, reflecting its prudent risk management strategies.

Its newly launched premium digital credit cards Maya Black, and Maya Black Preferred are linked to over 600 merchants and their rewards program in the Philippines. Card users can earn up to 10 times rewards of their spending within the ecosystem.

Driven by topline growth momentum and effective cost management, Maya turned around to profitability in the first half of 2025. PLDT's share in Maya's core net income amounted to 406 million pesos (US$7.1 million), while it was a loss of 693 million pesos (US$12.1 million) in the first half of 2024.

To further leverage its digital banking infrastructure and strengthen engagement with more consumers, agents, and MSMEs with greater financial flexibility, Maya is expanding credit access through partnerships with Landers, Pepsi-Cola Products Philippines, Inc., Tala, and JuanHand. Maya's strategic collaboration with Philippine Airlines enables Maya app users to enjoy additional seamless travel and loyalty benefits.

Maya Business platform continues to serve enterprises with all size with unified tools for payment acceptance, deposits, and loans.

Outlook

PLDT continues playing its role for empowering communities and supporting the Philippines' growth in a fast-moving world. Programs for strengthening its core businesses are ongoing, with focus on improving efficiency, accelerating innovation, and expanding network coverage.

MPIC

MPIC's sustained strong growth in the first half of 2025 reflected the resilience and strength of its core businesses. Driven by strong power generation business at Meralco, the power business remained the largest growth contributor. Together with higher water tariffs at Maynilad, and higher patient numbers across the Metro Pacific hospital network, contribution from operations rose 18% to 17.5 billion pesos (US$307.6 million).

MPIC's contribution to the Group rose 29% to a record high US$131.1 million (1H24: US$101.6 million), reflecting higher consolidated core net income and First Pacific's greater economic interest in MPIC.

Consolidated core net income up 20% to 15.0 billion pesos (US$263.9 million) from 12.5 billion pesos (US$219.0 million)	▪ reflecting an 18% growth in contribution from operations to 17.5 billion pesos (US$307.6 million), mainly driven by higher contributions from power, water, and healthcare businesses ▪ a 10% rise in contribution from the power business to 11.2 billion pesos (US$196.6 million) driven by an improved performance of the power generation business, higher volume sold and acquisition of Chromite Gas Holdings, Inc. ("Chromite Gas") ▪ a 41% growth in contribution from the water business to 3.8 billion pesos (US$67.1 million) reflecting higher effective tariffs starting 1 January 2025 ▪ a 49% growth in contribution from healthcare business to 400 million pesos (US$7.0 million) reflecting growth in census and addition of newly acquired hospitals ▪ a 1% growth in contribution from the toll roads business to 3.3 billion pesos (US$58.7 million) reflecting higher toll and traffic volume ▪ partly offset by a 6.6% dilution of MPIC shareholding in MPTC resulted from Mit-Pacific Infrastructure Holdings Corporation's ("Mit-Pacific") acquisition of MPTC exchangeable bond, and a lower contribution from light rail business due to start of amortization of service concession assets and cessation of borrowing cost capitalization for the Cavite Extension
Consolidated reported net income up 36% to 17.0 billion pesos (US$299.5 million) from 12.5 billion pesos (US$218.9 million)	▪ reflecting higher consolidated core net income ▪ a non-recurring gain from the disposal of MPIC's entire 50% interest in Philippine Coastal Storage & Pipeline Corporation ("PCSPC")
Consolidated revenues up 14% to 40.8 billion pesos (US$717.3 million) from 35.8 billion pesos (US$624.4 million)	▪ reflecting higher revenues at toll roads, water, and light rail businesses

Debt Profile

As at 30 June 2025, MPIC's consolidated debt increased 1% to 379.2 billion pesos (US$6.7 billion) from year-end 2024, while net debt rose 4% to 344.4 billion pesos (US$6.1 billion). 91% of borrowings were denominated in pesos and fixed-rate borrowings accounted for 87% of the total. The average interest rate was stable at 6.32% for the first half of 2025 while it was 6.31% for 2024, debt maturities ranged from 2025 to 2037, of which 47% of total debt is due to mature after 2030.

MPIC head office gross debt declined 22% to 57.3 billion pesos (US$1.0 billion) and net debt decreased 16% to 51.4 billion pesos (US$0.9 billion), all of which are denominated in pesos and at fixed rates. The average interest rate increased to 5.59% for the first half of 2025 from 5.41% for 2024.

There is no recourse to MPIC parent company level for the borrowings of its subsidiary or associated companies.

Interim Dividend

On 6 August 2025, MPIC's Board of Directors declared an interim dividend of 64.1 pesos (US$1.1, post 500 to 1 reverse stock split) (1H24: 0.10 peso (U.S. 0.17 cent), pre-reverse stock split) per share payable on 29 September 2025 to shareholders on record of 4 September 2025. It represented a dividend payout ratio of approximately 25% (1H24: 25%) of core net income.

Additional Investments/Asset Divestment

On 17 January 2025, MPIC completed the purchase of approximately 7.3% of its outstanding common shares from Mit-Pacific for a consideration of approximately 11.9 billion pesos (US$209.1 million) via an issuance of MPTC exchangeable bond with the same value to Mit-Pacific. With the acquired shares placed into MPIC's treasury, First Pacific's economic interest in MPIC increased to 49.9% from 46.3%, while Mit-Pacific's interest in MPIC declined to 7.8% from 14.5%. As a result of the MPTC exchangeable bond, MPIC's economic interest in MPTC was reduced to 93.3% from 99.9%.

On 27 January 2025, Meralco's wholly-owned subsidiary Meralco PowerGen Corporation ("MGen") and Aboitiz Power Corporation ("AP"), through a 60%:40% joint venture Chromite Gas, completed the joint acquisition of 67% of two gas-fired power plants of San Miguel Global Power Holdings Corp. ("SMGP") comprising an operational capacity of 1,200 megawatts ("MW") in the Ilijan power plant and a new 1,275 MW combined cycle power facility which commenced production in three phases between December 2024 and April 2025. MGen, AP and SMGP also completed the acquisition of approximately 100% of a liquefied natural gas ("LNG") import and regasification terminal. The collaboration among the parties is valued at approximately US$3.3 billion enterprise value, with MGen's equity contribution at approximately US$1.3 billion.

On 14 March 2025, MPTC completed the acquisition of 55.4% interest in Egis Investment Partners Philippines, Inc. ("EIPPI") from Egis Projects SAS for a total consideration of 5.5 billion pesos (US$96.7 million). EIPPI is a holding company for an approximately 10.5% of NLEX Corporation. Following the transaction, EIPPI became a wholly-owned subsidiary of MPTC which effective interest in NLEX Corporation increased to 83.8% from 78.0%.

On 14 March 2025, MPTC completed the acquisition of 34% interest in Easytrip Services Corporation ("ESC") from Egis Easytrip Services SAS for a consideration of 1.7 billion pesos (US$30.2 million). Post the transaction, ESC became a wholly-owned subsidiary of MPTC. ESC is primarily engaged in the business of providing services related to electronic toll collection systems in the Philippines, account management and funding and management of all electronic pass issued.

On 20 March 2025, MPIC completed the disposal of its entire 50% interest in PCSPC to an affiliate of global infrastructure investor I Squared Capital.

On 15 April 2025, Metro Pacific Health Tech Corporation ("mWell") completed the acquisition of 100% interest in Global Telehealth, Inc. and its subsidiaries, which owns KonsultaMD, for a consideration of 375 million pesos (US$6.6 million). KonsultaMD is a health application offering primary health care solutions through 24/7 online doctor consultations, medicine delivery, diagnostics, and home care to Philippine customers.

On 20 June 2025, MPTC, through its wholly-owned subsidiary Metro Pacific Tollways Vizmin Corporation, completed the acquisition of 100% interest in LLEX Corp. for a consideration of 1.0 billion pesos (US$18.2 million). The construction of the 12-kilometer Lapu-Lapu expressway ("LLEX") in the Philippines will be conducted in four segments, with segment 1 to be completed by 2027 and full completion of the project by 2031. LLEX will be connected with the Cebu-Cordova Link Expressway ("CCLEX") and aims to ease congestion in Lapu-Lapu City, benefiting key areas including the Mactan-Cebu International Airport and Mactan Economic Zones.

On 21 July 2025, MPAV executed share purchase and subscription agreements to secure a 15% interest in Eight-8-Ate Holdings Inc. for a consideration of approximately 1.2 billion pesos (US$20.8 million). Eight-8-Ate Holdings Inc. is a food and restaurant operator which owns Conti's, a premium casual dining restaurant, and Wendy's, a quick service/fast-food restaurant, in the Philippines.

Power

Meralco is the largest electricity distributor in the Philippines, delivering power to users accounting for over half of the country's gross domestic product. It is also a major power generator with installed capacity of 2,436 MW (net). To meet its low carbon commitments, Meralco plans to contract 1,500 MW of renewable energy supply while MGen is building out its own 1,500 MW of renewable capacity by 2030.

Meralco's revenues rose 3% to 245.2 billion pesos (US$4.3 billion) driven by higher pass-through transmission charge, higher volume sold at its distribution and retail electricity businesses, and higher power generation revenues of MGen from the reserve market. Generation and other pass-through charges, distribution, energy fee, and non-electric revenues accounted for 78%, 15%, 5%, and 2%, respectively, of total revenues in the first half of 2025.

The volume of electricity sold was stable at 27,091 gigawatt hours as the high base in the first half of 2024 resulted from the impact from El Nino. New customers contributed to the 0.7% increase in residential volume, while commercial and industrial volumes rose 0.3% and 0.5%, respectively. The residential, commercial, and industrial sectors accounted for 36%, 37% and 26%, respectively, of total sales volume in the first half of 2025.

Capital expenditures increased 1.7 times to 47.5 billion pesos (US$834.5 million), mainly spent on the development of the MTerra Solar project and distribution network projects involving new connections, asset renewals, capacity expansion, and pole relocation works.

On 21 July 2025, Standard & Poor's Global Ratings affirmed Meralco's BBB credit ratings with outlook upgraded to positive, citing Meralco's renewed 25-year distribution franchise, strong market position as an integrated utility with improving scale and profitability in power generation diversification.

Power Generation

MGen's power generation portfolio includes its wholly owned subsidiaries Global Business Power Corporation and MGen Renewable Energy, Inc. ("MGreen"), 51% of San Buenaventura Power Limited in the Philippines, and 58.0% effective interest of PLP in Singapore. As at the end of June 2025, MGen's total net generation capacity increased 1.1 times to 5,068 MW in the Philippines and Singapore.

MGen, backed by the strength of its local liquefied natural gas asset and renewable energy portfolio, reported a solid performance in the first half of 2025. MGen's revenues reached 14.1 billion pesos (US$247.4 million), while its consolidated core net income rose 52% to 9.4 billion pesos (US$165.0 million) reflecting higher revenues from its participation in the reserve market, new contribution from Chromite Gas, commissioning of a new 100 MW fast start ancillary power service plant at PLP in Singapore, and higher plant availability across its power generation portfolio.

MGen delivered a total of 12,644 gigawatt hours ("GWh") of energy, 66% higher than the previous year, largely due to the acquisition of Chromite Gas. 83% of the total was contributed by Chromite Gas, PLP and Meralco Thermal.

MTerra Solar project

At the end of June 2025, MGen affiliate Terra Solar Philippines Inc. reached a major milestone in the construction of the MTerra Solar project, with 778 MW of solar photovoltaic ("PV") panels installed on-site in just eight months from groundbreaking, and is the largest solar project by installed capacity in the Philippines.

The project spans 3,500 hectares across six towns in Nueva Ecija and Bulacan in the Philippines. Upon completion in 2027, its 3,500 megawatts peak (“MWp”) of solar PV capacity and complemented by 4,500 megawatt-hours (“MWh”) of battery energy storage facility is expected to become the world’s largest integrated solar PV and battery energy storage facility at a single site. It will provide clean energy to approximately 2.4 million households and avoid up to 4.3 million tons of carbon emissions annually.

The MTerra Solar project plays a key role in supporting the Philippines’ goal of achieving a 35% renewable energy share in the power generation mix by 2030 and 50% by 2040.

Meralco will build on and continue to invest in its power distribution network, power generation, and its renewable and battery energy storage businesses. To drive further growth and profitability through offering more secure, reliable, and affordable energy.

Water

Maynilad is the Philippines’ largest water utility in terms of customer numbers, operating a concession for water distribution and sewerage and sanitation services for the West Zone of Metro Manila. MetroPac Water Investments Corporation (“MPW”) is MPIC’s investment vehicle for water investments outside Metro Manila.

In the first half of 2025, Maynilad’s revenues rose 11% to 18.4 billion pesos (US$322.5 million) as a result of the implementation of the 8.05% tariff increase and the adjustment of the environmental charges from 20% to 25% starting 1 January 2025.

Capital expenditures increased 15% to 13.1 billion pesos (US$30.7 million), spent primarily on the sewerage program and further reduction of non-revenue water which has fallen to below 30% across the district metered areas.

As at the end of June 2025, Maynilad had over 1.5 million active water service connections which covering 94.7% of the West Zone concession area and serving approximately 10.5 million people.

Towards greater operational efficiency and ensuring long-term water security for communities in its concession area, Maynilad reached the final stage of a 330 million pesos (US$5.8 million) project for upgrading and replacing nearly 2 kilometers of aging pipes in South Caloocan. In addition to improving water pressure, this project is expected to recover approximately 2.3 million liters of potable water daily, which would be sufficient to meet the daily needs of around 15,000 households. It also allocated over 686 million pesos (US$11.7 million) to convert the existing sludge lagoons inside La Mesa Compound in Quezon City into a 200-million-liter raw water reservoir. The project can maximize the value of the site, increase water storage capacity, and enhance the reliability of water supply. It is expected to be completed by the end of 2025.

Sewerage and Sanitation Services

Maynilad has invested over 50 billion pesos (US$887.6 million) in building and improving wastewater infrastructure in its concession area since 2007. It currently operates 21 sewage treatment plants, two sewage and septage treatment plants, and one septage treatment plant, with a combined treatment capacity of approximately 744.7 million liters per day.

As at the end of June 2025, the construction of its flagship project – the 10.5 billion pesos (US$181.5 million) Caloocan-Malabon-Navotas Water Reclamation Facility (“CAMANA”) in Caloocan City – achieved 85% completion with full operation expected to take place by April 2026. CAMANA will have a daily treatment capacity of up to 205 million liters of wastewater, contributing to the cleanup of Manila Bay and improving waterway health in the area.

The Las Piñas Water Reclamation Facility, a vital wastewater treatment and rehabilitation project for Manila Bay, is 38% completed and is expected to begin operations by September 2026. It has a daily treatment capacity of up to 88 million liters of wastewater, serving approximately 360,000 residents across 20 barangays in Las Piñas City. This 4.84 billion pesos (US$83.7 million) project is financed through a partnership with the Japan International Cooperation Agency and the Development Bank of the Philippines.

Proposed Spin-off and Separate Listing (“the Proposed Offering”) on the Philippine Stock Exchange (“the PSE”)

Maynilad’s franchise agreement requires the offer of at least 30% of its shares to the public before 21 January 2027.

First Pacific was notified by the Stock Exchange of Hong Kong Limited that its Listing Committee had agreed that First Pacific may proceed with the Proposed Offering under Practice Note 15 of the Hong Kong Listing Rules.

On 17 March 2025, Maynilad applied to the Philippine Securities and Exchange Commission (“the SEC”) and the PSE for the Proposed Offering by way of offering, comprising issue of new shares and/or sales of shares by existing shareholders, involving, subject to market conditions, up to 2,457,290,000 shares of Maynilad, representing up to 30.45% of the enlarged issued share capital of Maynilad. In May 2025, the number of offering shares was revised to up to 2,288,974,000 shares, representing up to 30.33% of the enlarged issued share capital of Maynilad. Upon the completion of the Proposed Offering, Maynilad is expected to remain a Philippine affiliate of First Pacific Group companies with its financial results continuing to be consolidated.

The offer price of the Proposed Offering will be up to 20 pesos (US$0.35) per share. The final offer price, the expected offer size and the proceeds to be raised will only be determined after completion of book-building and securing the necessary regulatory approvals.

The proceeds to be received from the Proposed Offering are expected to substantially be used to fund Maynilad’s government-approved capital expenditure program for 2025 and 2026 and general corporate purposes.

The Proposed Offering is expected to create greater value for First Pacific and its shareholders, and for Maynilad. At a Special General Meeting held on 18 June 2025, over 98.8% of First Pacific shareholders voted to approve the Proposed Offering. However, it remains subject to, among other things, the approvals of relevant authorities (including the SEC and the PSE), as well as market conditions and other considerations.

In response to demand from strategic cornerstone investors, on 23 June 2025 Maynilad filed with the SEC and the PSE that the target listing date will be revised to no later than the end of October 2025.

Toll Roads

MPTC operates the North Luzon Expressway ("NLEX"), the Manila-Cavite Toll Expressway ("CAVITEX"), the Subic Clark Tarlac Expressway ("SCTEX"), CCLEX, and the Cavite-Laguna Expressway ("CALAX") in the Philippines. It is the majority shareholder in PT Nusantara Infrastructure Tbk in Indonesia and is a significant minority shareholder of PT Jasamarga Transjawa Tol in Indonesia and in CII Bridges and Roads Investment Joint Stock Company in Vietnam.

MPTC's toll revenues rose 18% in the first half of 2025 to 18.1 billion pesos (US$318.4 million), reflecting higher tolls and traffic growth in the Philippines, and the positive impact of toll collection from CALAX Subsection 4 and CAVITEX-C5 South Link Segment 2 in the Philippines. Average daily vehicle entries on MPTC's toll roads increased 1% to over 2.4 million. In the Philippines, stimulated by economic and social activities, average daily vehicle entries rose 4% to 722,018. In Indonesia, average daily vehicle entries was stable at 1,632,697, while it declined 5% to 74,374 in Vietnam.

Capital expenditures decreased 29% to 6.9 billion pesos (US$122.1 million) mainly to finance construction of the CAVITEX-C5 South Link, CALAX and the NLEX, with expected completion in 2026.

Outlook

MPIC's investments in power, water, and toll roads sectors made over years has seen encouraging results and meaningful contributions to the development of the Philippines. It will continue building on the growth momentum and sharpening its focus on long-term value creation by increasing investments in energy, food security, and inclusive infrastructure which generate the greatest economic and social impact.

FPM POWER/PLP

PLP's 830-megawatt ("MW") Jurong Island Power Generation Facility remains one of the most efficient combined cycle power plants operating in Singapore following the launch of commercial operations in 2014.

In the first half of 2025, PLP's contribution to the Group rose 7% to US$50.4 million (1H24: US$47.3 million) mainly reflecting higher core net profit and a 2% appreciation of the average Singapore dollar exchange rate against the U.S. dollar.

During the period, average plant availability improved to 95% (1H24: 88%) as a system upgrade for expanding Unit 10's capacity and improving system efficiency took place in the first half of 2024. The heat rate remained low and the plant highly reliable.

The volume of electricity sold in the first half of 2025 was 2,865 gigawatt hours ("GWh") (1H24: 2,875 GWh), of which 96% (1H24: 94%) was for contracted sales and vesting contracts, and the remaining 4% (1H24: 6%) was sold in the pool market. PLP's generation market share for the period was approximately 9.7% (1H24: 9.2%).

Core net profit up 4% to S$155.2 million (US$117.6 million) from S$148.7 million (US$110.1 million)	▪ reflecting lower forced outage-related costs ▪ lower repair and maintenance expenses ▪ lower finance costs ▪ partly offset by lower non-fuel margin for electricity sold under renewed retail contracts and higher income tax expenses
Net profit up 3% to S$154.2 million (US$116.8 million) from S$149.5 million (US$110.7 million)	▪ reflecting higher core net profit
Revenues down 18% to S$875.6 million (US$663.3 million) from S$1.1 billion (US$786.1 million)	▪ reflecting lower average selling price aligned with lower fuel cost
Net operating expenses down 5% to S$16.8 million (US$12.7 million) from S$17.7 million (US$13.1 million)	▪ reflecting government grant for employee skill development ▪ lower marketing and distribution expenses
EBITDA up 4% to S$210.3 million (US$159.3 million) from S$203.0 million (US$150.3 million)	▪ reflecting lower forced outage-related costs ▪ lower repair and maintenance expenses ▪ partly offset by lower non-fuel margin

Debt Profile

As at 30 June 2025, FPM Power is in a net cash position of US$34.4 million. Gross debt stood at US$188.7 million of which approximately 10% due to mature in the next 12 months, with the remainder well spread between December 2026 to June 2031. All of the borrowings were floating-rate bank loans.

Dividends

In the first half of 2025, PLP distributed total dividends of S$143.0 million (US$108.3 million) (1H24: S$126.0 million (US$93.3 million)) to its shareholders.

Expansion Initiatives

Fast Start Ancillary Power Services

In May 2025, PLP completed the development and commenced commercial operation of two power units with fast start generation capacity totalling 100 MW. The project was awarded by the Energy Market Authority ("EMA") of Singapore in May 2024 under a 25-year ancillary service agreement.

Hydrogen-Ready 670 MW CCGT Plant

On 3 January 2025, the EMA of Singapore awarded PLP the right to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine ("CCGT") facility with capacity of 670 MW on Jurong Island.

On 8 August 2025, PLP entered into a contract with the consortium comprising Mitsubishi Power Asia Pacific Pte. Ltd. and Jurong Engineering Limited for a project equivalent to approximately US$564.1 million involving design, engineering, supply, procurement, construction, installation, testing and commissioning of the CCGT plant. PLP has the right to purchase additional equipment at an amount up to approximately US$51.8 million.

Built on a greenfield site on Jurong Island, the new plant will include a large-scale Battery Energy Storage System ("BESS") – the first-ever CCGT unit integrated with BESS in Singapore and will be the largest single advanced H-class CCGT plant and the most efficient of its kind in the country. It will be capable of using at least 30% hydrogen from inception and will have the ability to burn 100% hydrogen in the future depending on market and regulatory demands. The site will be able to accommodate a second CCGT unit as well as potential future integration of Carbon Capture, Utilisation, and Storage technology, reinforcing PLP's dedication to long-term decarbonisation strategies. It is scheduled to commence operation in the first quarter of 2029.

Singapore's Pioneer Offshore Solar Import Project

Since 2021, the Group has been working with a consortium comprising Medco Power Global Pte. Ltd., a subsidiary of PT Medco Power Indonesia, a leading Indonesian independent power producer, and Gallant Venture Ltd., a Salim Group company, to develop a project to import solar energy from Bulan Island in Indonesia to Singapore.

In September 2023, the project company, Pacific Medco Solar Energy Pte. Ltd., was granted conditional approval by the EMA of Singapore to import up to 600 MW of solar power, a Letter of Conditional License was issued by the EMA in September 2024. The renewable electricity will be supplied to Singapore via a dedicated high voltage subsea cable connection from a solar farm at Bulan Island directly to the Singapore power grid. Applications for the requisite permits in both Singapore and Indonesia, as well as detailed engineering studies, are currently in progress. The project is in line with the Singapore Green Plan 2030 and Singapore's goal to import up to 6.0 GW of renewable electricity by 2035.

Integrating Technology and Innovation in Sustainability

PLP announced on 29 July 2024 that its wholly-owned subsidiary, PacificLight Energy Pte. Ltd. ("PLE"), has entered into a 10-year renewable energy supply contract with Google and Rexus Bioenergy Pte. Ltd. ("RExus"). PLE will offtake 8.6 MW of carbon-free renewable energy generated at RExus's highly efficient waste wood-to-energy plant for Google's data center and operations in Singapore.

RExus's 13.2 MW waste wood-to-energy plant is the first of its kind, designed with circular synergy and with best-in-class technologies including a pilot-scale carbon capture facility to take up its emissions. Energy generated from the plant will be certified with the International Renewable Energy Certificate standard. The integration of sustainable biomass into Singapore's energy mix will provide a reliable and sustainable energy solution and will set a new sustainability standard for the Singapore power industry.

The plant is developed by Sobono Bioenergy Pte. Ltd. ("Sobono Bioenergy") and V8 Environmental Pte. Ltd. through a 50:50 joint venture. As of the end of June 2025, the development of the plant reached 31% completion and is on track for commercial operation in early 2027. PLP has 30% interest in Sobono Bioenergy.

Outlook

Singapore's GDP is forecast to grow 0% to 2% in 2025 with moderate increase in electricity demand. The overall market outlook remains stable.

In addition to the ongoing renewable energy initiatives, PLP plans to increase its participation in potential new projects. It underscores PLP's commitment to cutting-edge solutions that further improve generation capacity and system stability, while reducing operating costs and accelerating its path to a low-carbon energy company. It also enhances PLP's competitiveness and growth trajectory, providing maximum operational flexibility for servicing customers.

PHILEX

The performance of Padcal mine in the first half of 2025 was impacted by further declines in gold and copper grades, as well as recovery rates, partly offset by favorable gold prices. The development of the Silangan Project is progressing on schedule.

In the first half of 2025, Philex's contribution to the Group declined 85% to US$0.5 million (1H24: US$3.4 million), reflecting lower core net income.

Total ore milled at the Padcal mine increased 4% to 3.4 million tonnes, reflecting higher mechanical availability of mine equipment with the arrival of new units and improvements in the equipment maintenance program. However, metal output was held back by operational issues and a decline in average gold and copper grades by 17% and 6%, respectively. As a result, gold production declined 18% to 12,852 ounces and copper output fell 4% to 9.4 million pounds. The average realized gold price increased 26% to US$2,541 per ounce, while the average realized copper price decreased 8% to US$4.19 per pound.

Core net income down 67% to 136 million pesos (US$2.4 million) from 410 million pesos (US$7.2 million)	▪ reflecting lower revenue
Net income down 9% to 301 million pesos (US$5.3 million) from 329 million pesos (US$5.8 million)	▪ reflecting lower core net income ▪ partly offset by a foreign exchange gain from U.S. dollar denominated bank loans resulting from a 3% appreciation of the peso closing exchange rate against the U.S. dollar
Revenue down 5% to 3.8 billion pesos (US$66.0 million) from 4.0 billion pesos (US$69.4 million)	▪ reflecting lower metal output from lower gold and copper grades and recovery ▪ lower copper prices ▪ unfavorable exchange rates ▪ partly offset by higher gold prices ▪ revenues from copper, gold and silver contributed 55%, 44%, and 1% of the total, respectively
EBITDA down 28% to 654 million pesos (US$11.5 million) from 912 million pesos (US$15.9 million)	▪ reflecting lower revenue
Operating cost per tonne of ore milled down 6% to 1,067 pesos (US$18.7) from 1,139 pesos (US$19.9)	▪ mainly reflecting lower costs for materials and supplies ▪ partly offset by a higher depletion, depreciation and amortization
Capital expenditure (including exploration costs) up 36% to 2.8 billion pesos (US$50.0 million) from 2.1 billion pesos (US$36.5 million)	▪ mainly reflecting increased capital expenditure for the development of the Silangan Project

The mine life of Philex's major operating mining asset, Padcal mine, was extended to December 2028.

Debt Profile

As at 30 June 2025, Philex had 17.0 billion pesos (US$301.6 million) of borrowings, comprising 6.5 billion pesos (US$115.7 million) of bonds with a 1.5% coupon, and US$146.1 million of U.S. dollar denominated and 2.2 billion pesos (US$39.8 million) peso denominated bank loans. The increase in debt level is attributable to the development in Silangan Project. The average interest cost for the period was approximately 7.8%.

Silangan Project

The Silangan Project is a large-scale gold and copper mining project located in Surigao del Norte, at the northeastern tip of Mindanao in the Philippines. It is one of the biggest mining projects in the Philippines.

According to the In-Phase Mine Plan feasibility study for the Sta Barbara I (formerly called Boyongan) deposit (Phase 1 of the Silangan Project) completed in January 2022, the mine life and operation for the Sta Barbara I deposit is 28 years. Mineable reserves are estimated at 81 million tonnes with gold grade of 1.13 grams per tonne and copper grade of 0.67%, and recoverable gold and copper of 2.8 million ounces and 993 million pounds, respectively. Mineral resources are estimated at 279 million tonnes with gold grade of 0.70 gram per tonne and copper grade of 0.52%. Initial daily ore production capacity is estimated at 2,000 tonnes and ramping up to 12,000 tonnes by the twelfth year of operation.

Capital expenditure requirement

The estimated capital expenditure of the Silangan Project is approximately US$1 billion for construction and development, and ramp-up production programs until it reaches a full capacity of 4 million tonnes per year. The initial capital expenditure funding requirement for the project with a total of US$245.0 million was completed in February 2024 by way of a stock rights offering, utilization of cash reserves, and syndicated debt facilities.

Development works in progress

The onsite installation of critical equipment for the process plant is underway. The process plant also includes copper leaching and gold leaching processes, with the copper leaching from run of mine ore to copper cathode production, making it the first of its kind in the Philippines for the final products of copper cathode and gold dore.

The construction of the tailings storage facility reached over 70% completion, with the underground production lines or drifts to be finished by the fourth quarter of 2025. The project is aiming for the production of first metal by the first quarter of 2026.

The project will provide substantial economic and employment opportunities in Mindanao in the Philippines.

PXP

In the first half of 2025, petroleum revenue from Service Contract ("SC") 14C-1 Galoc oil field decreased 23% to 33 million pesos (US$0.6 million) (1H24: 43 million pesos (US$0.7 million)) resulting from a 9% decline in total volume lifted of 280,742 barrels from 309,198 barrels in the first half of 2024, and a 14% decline in average crude oil sale prices.

Costs and expenses up 12% to 55 million pesos (US$1.0 million) (1H24:49 million pesos (US$0.9 million)), reflecting higher operating costs and overhead.

PXP's core net loss increased to 21 million pesos (US$0.4 million) from 10 million pesos (US$0.2 million), reflecting lower petroleum revenue and higher costs and expenses.

SC 72 and SC 75

Forum Energy Limited ("FEL"), a 97.9%-owned subsidiary of PXP, holds a 70% interest in SC 72 Recto Bank through its wholly-owned subsidiary, Forum (GSEC 101) Limited. The block covers an area of 8,800 square kilometers located offshore Northwest Palawan, Philippines. PXP holds a 50% interest in SC 75 Northwest Palawan Block, Philippines.

The exploration activities of SC 72 and SC 75 have been suspended for most of the time since 2014 and 2015, respectively, due to Force Majeure declared by the Philippine Department of Energy ("DOE"). The Force Majeure was lifted by the DOE for both service contracts during the period from 14 October 2020 to 5 April 2022. Exploration activities were then suspended again from 6 April 2022 when FEL and PXP received a directive from the DOE to suspend such work. On 11 April 2022, FEL and PXP terminated all the related exploration work and declared Force Majeure for both service contracts.

On 31 July 2025, PXP increased its economic interest in FEL to 98.1% from 97.9% through subscription of new ordinary shares of FEC Resources, Inc..

SC 40

PXP continues to evaluate the feasibility of the Dalingding prospect under SC 40, located onshore in northern Cebu, and remains open to pursuing other oil and gas opportunities across the Philippines.

FEL and PXP will continue to coordinate with the Philippine Government on any possible activities in SC 72 and SC 75.

Outlook

Philex's outlook remains positive with the development of the Silangan Project making good progress. The project's power infrastructure is in place and the commissioning of the process plant, the construction of other ancillary facilities, and completion of the tailings storage facility are expected to be completed by the end of 2025. The Silangan Project is aiming for the production of first metal by the first quarter of 2026.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

NET DEBT AND GEARING

(A) Head Office net debt

Net debt decreased during the first half of the year, primarily due to a higher cash and cash equivalents balance, reflecting continued net operating cash inflows. As at 30 June 2025, Head Office borrowings comprised US$349.3 million of bonds (face value US$350.0 million) maturing in September 2027, and US$1,110.5 million of bank loans (principal amount US$1,120.0 million) with maturities ranging from January 2026 to August 2034. Committed banking facilities have been secured to fully refinance the bank loan maturing in January 2026. There are no other debt maturities in 2026.

Changes in Head Office net debt

US$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2025	1,457.9	(120.5)	1,337.4
Movement	1.9	(89.8)	(87.9)
At 30 June 2025	**1,459.8**	**(210.3)**	**1,249.5**

Head Office cash flow

For the six months ended 30 June US$ millions	**2025**	2024
Dividend and fee income	**132.5**	149.4
Head Office overhead expense	**(6.8)**	(7.9)
Net cash interest expense	**(33.0)**	(37.4)
Tax paid	**(0.4)**	(0.4)
Net Cash Inflow from Operating Activities	**92.3**	103.7
Net investments	**(3.3)**	(3.4)
Financing activities		
- Repayment of borrowings, net	**-**	(14.1)
- Others[i]	**0.8**	(2.3)
Net Increase in Cash and Cash Equivalents	**89.8**	83.9
Cash and cash equivalents at 1 January	**120.5**	70.9
Cash and Cash Equivalents at 30 June	**210.3**	154.8

(i) Consists of proceeds from the issuance of new shares upon the exercise of share options, the payments for lease liabilities and payments to the trustee for share purchase scheme.

(B) Group net debt and gearing

An analysis of net debt and gearing for principal consolidated and associated companies follows.

Consolidated

US$ millions	**At 30 June 2025** Net debt/ (cash)[i]	**Total equity/ (deficit)**	**Gearing[ii] (times)**	At 31 December 2024 Net debt/ (cash)[i]	Total equity/ (deficit)	Gearing[ii] (times)
Head Office	**1,249.5**	**816.4**	**1.53x**	1,337.4	847.8	1.58x
Indofood	**1,776.8**	**6,742.6**	**0.26x**	1,985.5	6,556.8	0.30x
MPIC	**6,103.1**	**5,326.4**	**1.15x**	5,726.1	5,163.1	1.11x
FPM Power	**(34.4)**	**365.9**	**-**	(22.4)	343.8	-
FP Natural Resources	**73.8**	**(94.5)**	**-**	71.9	(70.9)	-
Group adjustments[iii]	**-**	**(770.5)**	**-**	-	(910.4)	-
Total	**9,168.8**	**12,386.3**	**0.74x**	9,098.5	11,930.2	0.76x
Associated companies						
PLDT	**4,988.0**	**2,226.4**	**2.24x**	4,694.5	2,017.9	2.33x
Philex	**246.6**	**581.8**	**0.42x**	197.4	563.3	0.35x

(i) Includes short-term deposits and restricted cash.

(ii) Calculated as net debt divided by total equity.

(iii) Group adjustments mainly represent elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Head Office's gearing decreased because of a decrease in its net debt due to the continued generation of net cashflow from operation, partly offset by a decrease in the Company's equity reflecting the declaration of distribution to shareholders.

Indofood's gearing decreased because of a decrease in its net debt as a result of its operating cash inflow, net of its payments for capital expenditures, coupled with an increase in its equity as a result of profit less dividend declared during the period.

MPIC's gearing increased because of an increase its net debt as a result of its payments for capital expenditures and investments, net of its operating cash inflow and proceeds from disposal of PCSPC, partly offset by an increase in its equity as a result of profit less dividend paid during the period.

FPM Power's net cash position reflects PLP's operating cash inflow. The increase in its equity reflects profit less dividend paid during the period.

FP Natural Resources' net debt increased because of the appreciation of the peso against U.S. dollar during the period. The increase in its deficit reflects RHI's loss recorded during the period.

The Group's gearing decreased to 0.74 times because of an increase in the Group's equity reflecting the Group's profit less distributions/dividends paid during the period, partly offset by a higher net debt level mainly as a result of the Group's payments for capital expenditures and investments, net of operating cash inflow.

PLDT's gearing decreased mainly because of an increase in its equity reflecting its profit less dividend paid during the period. Philex's gearing increased mainly because of an increase in its net debt to fund capital expenditures for the development of the Silangan project.

MATURITY PROFILE
The maturity profile of debts of consolidated and associated companies follows.

Consolidated

	Carrying amounts		**Nominal values**	
US$ millions	**At 30 June 2025**	At 31 December 2024	**At 30 June 2025**	At 31 December 2024
Within one year	**2,728.7**	2,548.7	**2,734.5**	2,564.2
One to two years	**832.9**	795.2	**840.1**	801.4
Two to five years	**3,185.9**	3,136.8	**3,206.4**	3,157.3
Over five years	**6,073.0**	6,055.6	**6,102.6**	6,101.9
Total	**12,820.5**	12,536.3	**12,883.6**	12,624.8

The change in the Group's debt maturity profile from 31 December 2024 to 30 June 2025 mainly reflects a shift in long-term borrowings among the different maturity periods for Indofood and MPIC and the Group's net new borrowings. RHI's borrowings of Pesos 4.3 billion (US$76.4 million) were classified as current liabilities at 30 June 2025 and 31 December 2024 due to certain covenant compliance issues.

Associated companies

	PLDT				**Philex**			
	Carrying amounts		**Nominal values**		**Carrying amounts**		**Nominal values**	
US$ millions	**At 30 June 2025**	At 31 December 2024	**At 30 June 2025**	At 31 December 2024	**At 30 June 2025**	At 31 December 2024	**At 30 June 2025**	At 31 December 2024
Within one year	**400.0**	403.5	**406.5**	409.7	**61.8**	50.0	**61.8**	50.0
One to two years	**539.2**	269.5	**544.4**	274.6	**115.7**	119.7	**118.7**	125.9
Two to five years	**1,201.6**	1,285.3	**1,213.3**	1,297.6	**25.2**	-	**25.2**	-
Over five years	**3,039.6**	2,909.2	**3,050.8**	2,920.0	**98.9**	97.9	**101.0**	100.0
Total	**5,180.4**	4,867.5	**5,215.0**	4,901.9	**301.6**	267.6	**306.7**	275.9

The change in PLDT's debt maturity profile from 31 December 2024 to 30 June 2025 mainly reflects new borrowings arranged to finance capital expenditure and/or refinance its loan obligations which were utilized for service improvements and expansion programs. The increase in Philex's debt reflects new borrowings arranged to finance the development of Silangan project.

CHARGES ON GROUP ASSETS
At 30 June 2025, certain bank and other borrowings were secured by the Group's property, plant and equipment, accounts and other receivables, cash and cash equivalents, and inventories amounting to net book values of US$1,047.1 million (31 December 2024: US$913.1 million) and the interests of the Group's 70% (31 December 2024: 70%) in PLP, 55% (31 December 2024: 55%) in Light Rail Manila Corporation, 100% (31 December 2024: 100%) in MPCALA Holdings, Inc., 100% (31 December 2024: 100%) in Cebu Cordova Link Expressway Corporation, 20.3% (31 December 2024: 20.3%) in PT Jasamarga Transjawa Tol, 35% (31 December 2024: 35%) in PT Jakarta Lingkar Baratsatu, 88.9% (31 December 2024: 88.9%) in PT Bintaro Serpong Damai, 99.6% (31 December 2024: 99.6%) in PT Makassar Metro Network, 99.4% (31 December 2024: 99.4%) in PT Makassar Airport Network, and 100% (31 December 2024: 100%) in PT Inpola Meka Energi.

FINANCIAL RISK MANAGEMENT

FOREIGN CURRENCY RISK

(A) Company risk

As the Head Office debts are currently denominated in U.S. dollars, foreign currency risk relates mainly to the receipt of cash dividends.

The Company actively reviews the potential benefits of hedging based on forecast dividend flows and enters into hedging arrangements (including the use of forward exchange contracts) for managing its foreign currency exposure in respect of dividend income and payments in foreign currencies on a transactional basis.

(B) Group risk

The results of the Group's subsidiary and associated companies are denominated in local currencies, principally the rupiah, peso and S$, which are translated and consolidated to give the Group's results in U.S. dollars. The Group also exposed to foreign currency risk in relation to the translation of non-U.S. dollar denominated investments in subsidiary and associated companies. However, the Group does not actively seek to hedge risks arising on the translation of foreign currency denominated investments due to (i) the non-cash nature of such exposure until the values of the investments are realized and (ii) the high costs associated with such hedging.

The principal components of the Group's net asset value ("NAV") mainly relate to investments denominated in the rupiah and peso. Accordingly, any change in these currencies, against their respective 30 June 2025 exchange rates, would have an effect on the Group's NAV in U.S. dollar terms.

The following table illustrates the estimated effect on the Group's adjusted NAV for a one per cent change of the rupiah and peso exchange rates against the U.S. dollar.

	Basis	**Effect on adjusted NAV** US$ millions	**Effect on adjusted NAV per share** HK cents
Indofood	(i)	22.0	4.03
PLDT	(i)	11.9	2.19
MPIC	(ii)	13.5	2.47
Philex	(i)	3.0	0.56
PXP	(i)	0.2	0.04
Head Office - Other assets	(iii)	1.1	0.21
Total		**51.7**	**9.50**

(i) Based on quoted share prices at 30 June 2025 applied to the Group's economic interests.

(ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).

(iii) Mainly represents the carrying amount of Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

NET DEBT BY CURRENCY

It is often necessary for operating entities to borrow in U.S. dollars, which results in the risk of a translation impact on local currency results. A summary of consolidated and associated companies' net debt by currency follows.

Consolidated

US$ millions	US$	Rupiah	Peso	S$	Others	**Total**
Total borrowings	4,587.5	1,730.4	6,202.7	188.7	111.2	**12,820.5**
Cash and cash equivalents[(i)]	(1,363.3)	(1,290.7)	(598.5)	(228.8)	(170.4)	**(3,651.7)**
Net debt/(cash)	3,224.2	439.7	5,604.2	(40.1)	(59.2)	**9,168.8**
Representing:						
Head Office	1,332.1	-	(8.6)	-	(74.0)	**1,249.5**
Indofood	1,900.9	(19.0)	-	(15.1)	(90.0)	**1,776.8**
MPIC	(1.7)	458.7	5,538.4	-	107.7	**6,103.1**
FPM Power	(6.5)	-	-	(25.0)	(2.9)	**(34.4)**
FP Natural Resources	(0.6)	-	74.4	-	-	**73.8**
Net debt/(cash)	3,224.2	439.7	5,604.2	(40.1)	(59.2)	**9,168.8**

Associated companies

US$ millions	US$	Peso	**Total**
Net debt			
PLDT	599.7	4,388.3	**4,988.0**
Philex	109.3	137.3	**246.6**

(i) Includes short-term deposits and restricted cash

As a result of unhedged U.S. dollar net debt, the Group's results are sensitive to fluctuations in U.S. dollar exchange rates. The following table illustrates the estimated effect on the Group's reported profitability for a one per cent change in the principal operating currencies of subsidiary and associated companies. This does not reflect the indirect effect of fluctuating exchange rates on revenues and input costs at respective company level.

US$ millions	Total US$ exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	**Group net profit effect**
Head Office[(i)]	1,332.1	-	1,332.1	-	**-**
Indofood	1,900.9	-	1,900.9	19.0	**7.4**
MPIC	(1.7)	-	(1.7)	(0.0)	**(0.0)**
FPM Power	(6.5)	-	(6.5)	(0.1)	**(0.0)**
FP Natural Resources	(0.6)	-	(0.6)	(0.0)	**(0.0)**
PLDT	599.7	(350.8)	248.9	2.5	**0.5**
Philex	109.3	-	109.3	1.1	**0.4**
Total	**3,933.2**	**(350.8)**	**3,582.4**	**22.5**	**8.3**

(i) As the Group reports its results in U.S. dollars, unhedged U.S. dollar net debt at Head Office does not give rise to any significant exchange exposure.

EQUITY MARKET RISK

As the majority of the Company's investments are listed, the Company is exposed to fluctuations in the equity market values of such investments. In addition, the value of the Company's investments may be impacted by sentiment towards specific countries.

INTEREST RATE RISK

The Company and its operating entities are exposed to changes in interest rates to the extent that they impact the cost of variable interest rate borrowings. An analysis of this for consolidated and associated companies follows.

Consolidated

US$ millions	Fixed interest rate borrowings[(i)]	Variable interest rate borrowings[(i)]	Cash and cash equivalents[(ii)]	**Net debt/ (cash)**
Head Office	796.3	663.5	(210.3)	**1,249.5**
Indofood	2,736.2	1,628.7	(2,588.1)	**1,776.8**
MPIC	5,857.6	873.1	(627.6)	**6,103.1**
FPM Power	-	188.7	(223.1)	**(34.4)**
FP Natural Resources	23.3	53.1	(2.6)	**73.8**
Total	9,413.4	3,407.1	(3,651.7)	**9,168.8**
Associated companies				
PLDT	1,937.2	3,243.2	(192.4)	**4,988.0**
Philex	155.5	146.1	(55.0)	**246.6**

(i) Reflects certain interest rate swap agreements which effectively changed variable interest rate borrowings to fixed interest rate borrowings at Head Office and PLDT.
(ii) Includes short-term deposits and restricted cash.

The following table illustrates the estimated effect on the Group's reported profitability for a one per cent change in average annual interest rates in respect of the variable interest rate borrowings.

US$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	**Group net profit effect**
Head Office	663.5	6.6	**6.6**
Indofood	1,628.7	16.3	**6.4**
MPIC	873.1	8.7	**3.3**
FPM Power	188.7	1.9	**0.7**
FP Natural Resources	53.1	0.5	**0.2**
PLDT	3,243.2	32.4	**6.2**
Philex	146.1	1.5	**0.5**
Total	6,796.4	67.9	**23.9**

ADJUSTED NAV PER SHARE

There follows a calculation of the Group's underlying worth.

US$ millions	Basis	At 30 June 2025	At 31 December 2024
Indofood	(i)	**2,200.4**	2,094.4
PLDT	(i)	**1,193.6**	1,236.8
MPIC	(ii)	**1,347.6**	1,312.4
FPM Power	(iii)	**370.0**	370.0
Philex	(i)	**304.3**	128.8
PXP	(i)	**22.0**	27.6
Head Office – Other assets	(iv)	**135.4**	150.5
– Net debt		**(1,249.5)**	(1,337.4)
Total valuation		**4,323.8**	3,983.1
Number of ordinary shares in issue (millions)		**4,260.2**	4,255.2
Value per share – U.S. dollars		**1.01**	0.94
– HK dollars		**7.92**	7.30
Company's closing share price (HK$)		**5.56**	4.51
Share price discount to HK$ value per share (%)		**29.8**	38.2

(i) Based on quoted share prices applied to the Group's economic interests.

(ii) Based on tender offer price for MPIC delisting of Pesos 5.2 per share (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).

(iii) Represents investment cost.

(iv) Mainly represents SMECI's convertible notes and the Company's investments in Maya.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES
During the six months ended 30 June 2025, neither the Company, nor any of its subsidiary companies, has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Corporate Governance Practices
First Pacific is committed to maintaining and upholding high standards of corporate governance with a view to safeguarding the interests of our shareholders, employees and other relevant stakeholders. The Company's Corporate Governance Committee, comprising mainly of Independent Non-executive Directors ("INEDs") and chaired by an INED, is delegated with the responsibility to supervise the Company's corporate governance functions.

The Company has adopted its own Code on Corporate Governance Practices, which incorporates the principles and requirements set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "CG Code"). Throughout the six months ended 30 June 2025, the Company has applied the principles and complied with applicable code provisions of the CG Code, save and except for the following:

Code Provision E.1.5: Issuers should disclose, amongst others, details of any remuneration payable to members of senior management by band in their annual reports.

The Company does not disclose details of any remuneration payable to members of senior management by band due to competitive concerns. As a large number of the senior executives employed by the Group are employed in jurisdictions that do not require disclosure of such information, it would create inequality across the Group if only the remuneration of the senior executives at the Head Office were disclosed.

Code Provision D.2.5 (which has been renumbered as Code Provision D.2.2 with effect from 1 July 2025): The issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.

As an investment holding company, the Company does not have a separate internal audit department but has a Risk Assessment Committee, consisting of one Executive Director and senior executives, which oversees risk management at the Head Office. Also, each of the Group's major investee companies is required to have their own internal audit and risk management functions responsible for the implementation and monitoring of effective internal control systems for operational, financial and regulatory compliance, and risk management. The Company obtains, as part of its regular internal reporting processes, written reports and confirmations from its major investee companies' audit and/or risk management committees regarding the work they undertake and any significant matters arising therefrom. The reports and confirmations received from the individual audit and/or risk management committees are collated by the Company's Risk Assessment Committee and presented to and discussed with the Company's Audit and Risk Management Committee semi-annually. In addition, the Company's management also attends and participates directly in a number of the major investee companies' audit and/or risk management committees. Accordingly, the Company relies on a combination of its regular internal reporting processes and Group resources to fulfill internal audit and risk management functions and, therefore, does not consider it necessary to maintain a separate internal audit function. The Company will review this need annually.

Compliance of the Model Code for Securities Transactions by Directors of Listed Issuers
The Company has adopted its own Model Code for Securities Transactions by Directors (the "Model Code") on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

REVIEW STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE
The Audit and Risk Management Committee reviewed the 2025 interim results, including the accounting policies and practices adopted by the Group. The Audit and Risk Management Committee also discussed financial reporting, auditing, risk management and internal control matters with the Company's management and its independent auditor.

REVIEW STATEMENT BY THE INDEPENDENT AUDITOR
Ernst & Young, the independent auditor of the Company, reviewed the 2025 interim results and expressed an unqualified conclusion in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA.

INTERIM DISTRIBUTION
The Board of Directors declared an interim distribution of HK13.00 cents (U.S. 1.67 cents) per ordinary share. It is expected that the interim distribution will be paid in cash in a currency to be determined based on the registered address of each shareholder on the Company's Register of Members (the "Register of Members") as follows: Hong Kong dollars for shareholders with registered addresses in Hong Kong, Macau and the People's Republic of China; Sterling pounds for shareholders with registered addresses in the United Kingdom; and U.S. dollars for shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be dispatched to shareholders on or about Tuesday, 30 September 2025.

CLOSURE OF REGISTER OF MEMBERS
The Register of Members will be closed from Thursday, 11 September 2025 to Monday, 15 September 2025, both days inclusive, during which period no transfer of shares will be registered. The ex-entitlement date will be Tuesday, 9 September 2025. In order to qualify for the interim distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 10 September 2025. The interim distribution will be paid to shareholders whose names appear on the Register of Members on Monday, 15 September 2025 and the payment date will be on or about Tuesday, 30 September 2025.

INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT
This interim results announcement is published on the websites of the Company (www.firstpacific.com) and the SEHK (www.hkexnews.hk). The 2025 Interim Report will be uploaded to the above websites and be dispatched to those shareholders requiring printed copies by the end of September 2025.

On behalf of the Board of Directors
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

Hong Kong, 28 August 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