



## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated with limited liability under the laws of Bermuda)*

# **2025 FULL-YEAR AUDITED FINANCIAL RESULTS EARNINGS RISE TO FIFTH SUCCESSIVE RECORD HIGH RECORD HIGH DISTRIBUTION TO SHAREHOLDERS**

*Record High Contribution, Recurring Profit, Net Profit*

*RECORD CONTRIBUTION FROM OPERATIONS AT US\$837.9 MLN  
RECORD RECURRING PROFIT AT US\$740.0 MLN VS. US\$672.5 MLN  
RECORD NET PROFIT AT US\$661.0 MLN VS. US\$600.3 MLN  
RECORD FY DISTRIBUTION TO SHAREHOLDERS 27.0 HK CENTS*

*Hong Kong, 30<sup>th</sup> March 2026* – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) delivered record highs for contribution from operations, recurring profit, net profit and distribution to shareholders on the strength of record-setting performances at key core holdings, as it today reported its audited financial results for the year ended 31<sup>st</sup> December 2025.

In a sign of the Company’s healthy financial position, First Pacific’s Board of Directors increased its recommended final distribution to shareholders to 14.0 HK cents per share, bringing the full-year payout to a record high 27.0 HK cents. In addition, First Pacific granted its shareholders a special distribution of 1.15 HK cents per share in the form of either shares in Maynilad Water Services Inc. or the cash equivalent. Maynilad, the largest water company in the Philippines, was listed on the Philippine Stock Exchange in November 2025. This brings the total payout to shareholders to 28.15 HK cents per share. At First Pacific’s current share price, the full-year distribution amounts to a yield of approximately 5.1%.

First Pacific is a leading Hong Kong-listed investment holding company focused on the economies of emerging Asia and is a major or controlling shareholder in Indonesia’s biggest vertically integrated food company and in the Philippines’ leading telecommunications, infrastructure, and mining companies as well as one of Singapore’s most efficient power plants.

“Our fifth year in a row of successive record highs for recurring profit suggests that the purpose of the Company is one that can deliver steady and growing earnings, namely that being a mature market-listed means of accessing the growth inherent in defensive emerging market businesses is a solid recipe for success,” said Manuel V. Pangilinan, Managing Director and Chief Executive

Officer of First Pacific. “While we of course constantly review our investments for performance, we feel that we have a model that works.”

Under the audited financial results reported in the Financial Review, First Pacific’s 2025 full-year results saw turnover rise 2% to US\$10.2 billion from US\$10.1 billion a year earlier. Total contribution from operations increased 8% to a highest-ever US\$837.9 million versus US\$776.5 million in 2024, driven by strong increases in contribution from Metro Pacific Investments Corporation (“MPIC”) and PT Indofood Sukses Makmur Tbk (“Indofood”), the world’s biggest maker of instant noodles.

Recurring profit rose 10% to a fifth successive record high US\$740.0 million from US\$672.5 million in 2024 as overall Head Office costs fell 6% to US\$97.9 million from US\$104.0 million.

In 2025, the Company reported net profit of US\$661.0 million, up 10% from US\$600.3 million in 2024.

First Pacific’s Board of Directors increased their recommended final distribution for 2025 on the strength of these numbers.

“The Board of First Pacific has declared a final distribution of 14.0 HK cents per share, up from 13.5 HK cents per share a year earlier,” said Chief Financial Officer Joseph H.P. Ng. “This will increase our full-year regular distribution to 27.0 HK cents for fiscal 2025, up 6% from 25.5 HK cents in 2024 and making it the highest-ever shareholder distribution.”

In U.S. dollar terms, the final distribution recommended by First Pacific’s Board amounts to 1.79 U.S. cents per share and brings the full-year distribution to 3.46 U.S. cents versus 3.27 U.S. cents a year earlier. Recurring basic earnings per share rose 10% to 17.39 U.S. cents in 2025 versus 15.85 U.S. cents a year earlier.

First Pacific Head Office recorded foreign exchange losses of US\$3.3 million down from US\$6.0 million a year earlier, while investee companies recorded foreign exchange losses of US\$16.4 million versus US\$34.2 million a year earlier, mainly because of depreciation of the Indonesian rupiah and Philippine peso.

In 2025, First Pacific received US\$310.9 million in dividend and fee income from the companies it is invested in, up from US\$305.3 million in 2024.

At 31<sup>st</sup> December 2025, gross debt at the Head Office was approximately US\$1.47 billion, little changed from a year earlier, with cash on hand of US\$147.2 million, up from US\$120.5 million a year earlier. Fixed-rate debt made up 54% of total debt, with floating-rate debt making up the remaining 46%. First Pacific’s blended interest cost amounted to 4.6%, down from 5.2% a year earlier, and the average maturity of its debt was 3.2 years versus 3.5 years at the end of 2024 while the Company’s interest coverage ratio stood at 4.5 times versus 4.0 times. Following the refinancing of a US\$200 million bank loan due in January 2026, no borrowings fall due until September 2027.

## OUTLOOK

“With most of our core holdings benefiting from the strong momentum in earnings growth in recent years, I am confident that, over the medium term, this company will continue to perform well,” Pangilinan said. “However, with an uncertain geopolitical outlook compounded by tensions in the Middle East, it is very likely that input costs for our various businesses will be higher in 2026 than a year earlier.”

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

## REVIEW OF OPERATIONS

The contribution from MPIC rose 26% to a highest-ever US\$250.6 million from US\$199.4 million as all three of its largest businesses – electricity distribution and generation, water supply and toll roads – delivered record-high earnings on the strength of higher volumes and, in the case of roads and water, tariff increases.

Indofood, the world’s largest maker of instant noodles and the biggest food company listed in Indonesia, saw its contribution rise 3% to a record high US\$342.2 million versus US\$333.3 million a year earlier on higher prices and volumes at its Plantations business.

The contribution from PLDT Inc. (“PLDT”), the largest telecommunications services provider in the Philippines, fell 2% to US\$145.1 million from US\$148.5 million as revenue growth at the Home and Enterprise businesses were partly offset by lower service revenues at the Wireless Consumer business. While telco core income was down 3%, overall core income was boosted by the first-ever profit contribution from Maya, PLDT’s digital bank fintech investment.

The contribution from PacificLight Power Pte. Ltd. (“PLP”) fell 4% to US\$92.6 million from US\$96.9 million on lower blended non-fuel margins.

For its part, Philex saw its contribution rise 54% to US\$7.4 million from US\$4.8 million in 2024 as higher gold prices offset lower grades. Development of its Silangan gold and copper mining project in Mindanao continues, aiming for launch of commercial mining operations in 2026.

**Indofood** reported a 1% increase in core profit to a record high Rp11.4 trillion from Rp11.3 trillion a year earlier largely as a result of strong margins at its Agribusiness. EBIT margins remained strong, with the Consumer Branded Products business EBIT margin declining to 20.8% in 2025 from 21.9% a year earlier and the overall Indofood EBIT margin unchanged at 19.9%.

More details are available at [www.indofood.com](http://www.indofood.com).

**MPIC** reported that its core profit rose 15% to a highest-ever ₱27.1 billion vs. ₱23.6 billion as contribution from investee companies rose 13% to a record high ₱32.1 billion vs. ₱28.4 billion, led by the power and water businesses.

**PLDT** reported core profit rose 1% to ₱34.6 billion vs. ₱34.2 billion on record-high EBITDA as net service revenues climbed to a record high ₱196.2 billion vs. ₱194.7 billion, and the turnaround operation of Maya. These were tempered by higher financing costs and depreciation. Capital expenditures continued their downward trend to ₱60.3 billion in 2025 vs. ₱78.2 billion a year earlier.

More details are available at [www.pldt.com](http://www.pldt.com).

**PLP** reported core profit declined 6% to S\$281.5 million vs. S\$300.0 million on lower blended non-fuel margins as revenue declined 15% to S\$1.7 billion vs. S\$2.0 billion on lower selling prices. The volume of electricity sales fell 2% to 5,689 GWh vs. 5,820 GWh while net debt decreased to S\$38.5 million from S\$51.0 million at end-2024.

**Philex** reported core profit rose 44% to ₱1.1 billion vs. ₱746 million a year earlier on higher metal prices offset in part by lower grades of ore, while operating revenue rose 8% to ₱8.9 billion vs. ₱8.2 billion. Looking ahead, commissioning and testing at Philex's new Silangan Mine is underway ahead of the commencement of commercial operations in 2026.

More details are available at [www.philexmining.com.ph](http://www.philexmining.com.ph).

#### **Further information and analysis**

Attached to this news release are:

- First Pacific's consolidated income statement
- Consolidated statement of financial position
- Contribution and profit summary

More details about the earnings of First Pacific and of the businesses it is invested in can be found on [www.firstpacific.com](http://www.firstpacific.com) under the Investor Relations tab. The 2025 Annual Report will be posted to the Company website and to shareholders before the end of April 2026.

**Corporate Profile**

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

First Pacific investor materials can be found at <https://www.firstpacific.com/ir/presentations.php>.

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**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December

	2025	2024
	US\$m	US\$m
<b>Turnover</b>	<b>10,232.5</b>	10,057.2
Cost of sales	<b>(6,502.6)</b>	(6,402.9)
<b>Gross profit</b>	<b>3,729.9</b>	3,654.3
Selling and distribution expenses	<b>(770.7)</b>	(783.3)
Administrative expenses	<b>(651.3)</b>	(635.1)
Other operating income and expenses	<b>(2.8)</b>	(277.1)
Interest income	<b>136.9</b>	152.3
Finance costs	<b>(713.2)</b>	(607.4)
Share of profits less losses of associated companies and joint ventures	<b>523.2</b>	523.4
<b>Profit before taxation</b>	<b>2,252.0</b>	2,027.1
Taxation	<b>(471.1)</b>	(423.8)
<b>Profit for the year</b>	<b>1,780.9</b>	1,603.3
<b>Profit attributable to:</b>		
Owners of the parent	<b>661.0</b>	600.3
Non-controlling interests	<b>1,119.9</b>	1,003.0
	<b>1,780.9</b>	1,603.3
	<b>US¢</b>	<b>US¢</b>
<b>Earnings per share attributable to owners of the parent</b>		
Basic	<b>15.53</b>	14.15
Diluted	<b>15.49</b>	14.14

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	At 31 December 2025 US\$m	At 31 December 2024 US\$m
<b>Non-current assets</b>		
Property, plant and equipment	3,814.1	3,634.8
Biological assets	15.5	19.5
Associated companies and joint ventures	5,921.9	5,867.3
Goodwill	3,655.2	3,784.7
Other intangible assets	7,979.9	7,265.0
Investment properties	21.6	22.6
Accounts receivable, other receivables and prepayments	105.1	107.3
Financial assets at fair value	480.4	501.8
Deferred tax assets	84.1	78.7
Other non-current assets	871.3	660.2
	<b>22,949.1</b>	<b>21,941.9</b>
<b>Current assets</b>		
Biological assets	61.7	70.0
Inventories	1,346.2	1,319.1
Accounts receivable, other receivables and prepayments	1,427.9	1,302.0
Financial assets at fair value	586.3	591.5
Restricted cash	70.3	113.6
Cash and cash equivalents and short-term deposits	4,206.1	3,324.2
	<b>7,698.5</b>	<b>6,720.4</b>
Assets classified as held for sale	-	15.6
	<b>7,698.5</b>	<b>6,736.0</b>
<b>Current liabilities</b>		
Accounts payable, other payables and accruals	2,071.7	1,930.6
Short-term borrowings	2,526.5	2,548.7
Provision for taxation	203.4	162.0
Current portion of deferred liabilities, provisions and payables	536.7	351.7
	<b>5,338.3</b>	<b>4,993.0</b>
<b>Net current assets</b>	<b>2,360.2</b>	<b>1,743.0</b>
<b>Total assets less current liabilities</b>	<b>25,309.3</b>	<b>23,684.9</b>
<b>Equity</b>		
Issued share capital	42.6	42.6
Shares held for share award scheme	(6.7)	(1.4)
Retained earnings	4,082.5	3,422.5
Other components of equity	270.4	462.5
Equity attributable to owners of the parent	4,388.8	3,926.2
Non-controlling interests	8,734.8	8,004.0
<b>Total equity</b>	<b>13,123.6</b>	<b>11,930.2</b>
<b>Non-current liabilities</b>		
Long-term borrowings	10,487.6	9,987.6
Deferred liabilities, provisions and payables	1,160.3	1,252.3
Deferred tax liabilities	537.8	514.8
	<b>12,185.7</b>	<b>11,754.7</b>
	<b>25,309.3</b>	<b>23,684.9</b>

**CONTRIBUTION AND PROFIT SUMMARY**

For the year ended 31 December US\$ millions	Turnover		Contribution to Group profit <sup>(i)</sup>	
	2025	2024	2025	2024
Indofood	7,484.0	7,290.4	342.2	333.3
PLDT <sup>(ii)</sup>	-	-	145.1	148.5
MPIC	1,446.5	1,274.0	250.6	199.4
FPM Power	1,302.0	1,492.8	92.6	96.9
Philex <sup>(ii)</sup>	-	-	7.4	4.8
FP Natural Resources	-	-	-	(6.4)
<b>Contribution from operations<sup>(iii)</sup></b>	<b>10,232.5</b>	<b>10,057.2</b>	<b>837.9</b>	<b>776.5</b>
Head Office items:				
- Corporate overhead			(20.8)	(20.1)
- Net interest expense			(68.3)	(76.9)
- Other expenses			(8.8)	(7.0)
<b>Recurring profit<sup>(iv)</sup></b>			<b>740.0</b>	<b>672.5</b>
Foreign exchange and derivative losses, net <sup>(v)</sup>			(19.7)	(40.2)
Non-recurring items <sup>(vi)</sup>			(59.3)	(32.0)
<b>Profit attributable to owners of the parent</b>			<b>661.0</b>	<b>600.3</b>

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

(ii) Associated companies.

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

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

(v) Foreign exchange and derivative losses, net represent the net 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.

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. For the year ended 31 December 2025, non-recurring losses of US\$59.3 million mainly represent the Group's accrual of non-recurring provisions and impairment of assets (US\$22.7 million) and manpower reduction costs (US\$6.2 million), and PLDT's accelerated depreciation for network assets (US\$22.5 million). 2024's non-recurring losses of US\$32.0 million mainly represent the Group's impairment provision for its investment (US\$39.3 million), PLDT's accelerated depreciation for network assets (US\$19.0 million) and manpower reduction costs (US\$5.6 million), partly offset by MPIC's gains on control of Costa De Madera Corporation (US\$20.8 million) and reversal of impairment provision for investment in PCSPC (US\$13.1 million), and PLDT's gains on tower sales (US\$3.2 million).