# Creating Long-term Value in Asia

**First Pacific Company Limited**

Stock Code: 00142

Interim Report 2026

# Corporate Profile

FIRST PACIFIC

**FIRST PACIFIC** is a Hong Kong-based investment holding company with investments located in Asia-Pacific. The Company's principal investments are in consumer food products, telecommunications, infrastructure and natural resources.

## Mission:

- Delivering dividend/distribution returns to shareholders
- Delivering share price/value appreciation of First Pacific
- Making further investments in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance ("ESG") factors to better manage risk and generate sustainable long-term returns

## Investment Criteria:

- Investments must be located in or trading with the fast-growing economies of emerging Asia
- They must be related to our four industry sectors (consumer food products, telecommunications, infrastructure and natural resources)
- Companies invested in must have a strong or dominant market position in their respective sectors
- They must possess the potential for substantial cash flows

## Strategies:

- Identify undervalued or underperforming assets with strong growth potential and possible synergies
- Help our investments set strategic direction, develop business plans, and define targets
- Raise reporting and ESG standards to world-class levels at First Pacific and its investments

First Pacific's investment portfolio is centered on our core industries and markets in PT Indofood Sukses Makmur Tbk ("Indofood"), PLDT Inc. ("PLDT"), and Metro Pacific Investments Corporation ("MPIC"). Indofood is the largest vertically integrated food company in Indonesia and producer of the global instant noodle brand *Indomie* while PLDT is the dominant integrated telecommunications and digital services provider in the Philippines with the largest fixed broadband network and the largest and most modern wireless network in the country. MPIC is a leading infrastructure investment and management company in the Philippines, with holdings in the country's largest electricity distributor, power generator, toll road operator, water distributor, and healthcare group. MPIC also holds investment in real estate, light rail, and agribusiness.

First Pacific also holds investments in PacificLight Power Pte. Ltd. ("PLP"), Philex Mining Corporation ("Philex"), and PXP Energy Corporation ("PXP"). PLP operates one of Singapore's most efficient gas-fired power plants. Philex is one of the largest metal mining companies in the Philippines, producing gold and copper, and PXP is an upstream oil and gas company with a number of service contracts in the Philippines.

Listed in Hong Kong, First Pacific's shares are also available for trading in the United States through American Depositary Receipts.

As at 27 August 2026, First Pacific's economic interest in Indofood is 50.1%, in PLDT 25.6%, in MPIC 49.9%, in FPM Power Holdings Limited ("FPM Power") 69.5%[(1)], in Philex 31.2%[(2)], and in PXP 29.3%[(2)(3)].

(1) Includes a 9.5% effective economic interest in FPM Power held through First Pacific's indirect interests in Manila Electric Company ("Meralco").
(2) Two Rivers Pacific Holdings Corporation ("Two Rivers"), a Philippine affiliate of First Pacific, holds additional 15.0% and 5.5% economic interests in Philex and PXP, respectively.
(3) Includes a 11.5% effective economic interest in PXP held through First Pacific's indirect interests in Philex.

# Contents

# Half-year Financial Highlights

Turnover ▲ 6%

**US$5.3b**

Recurring profit ▼ 3%

**US$365.9m**

Reported profit ▼ 23%

**US$301.5m**

Equity attributable to owners of the parent ▲ 1%

**US$4.4b**

Total assets ▼ 0.2%

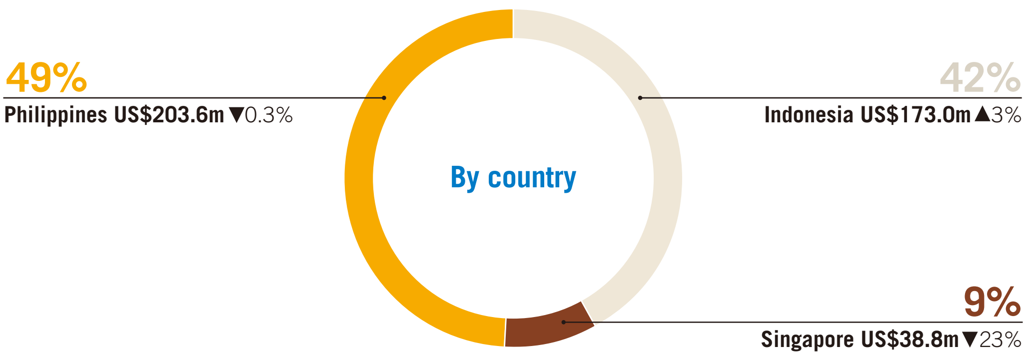
**US$30.6b**

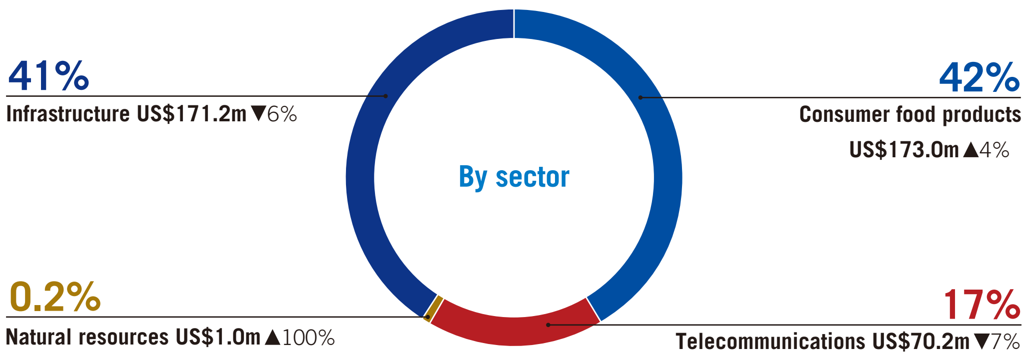
Market capitalization ▼ 19%

**US$2.6b**

## Profit Contribution from Operations ▼2%

**US$415.4m**



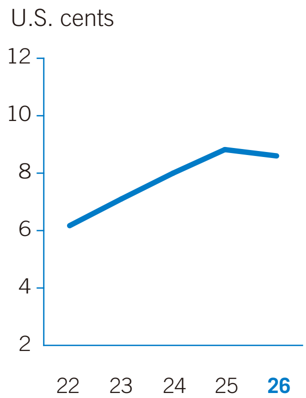



- Interim distribution at U.S. 1.67 cents per share
- Interim distribution payout at US$71.0 million
- Head Office net debt at approximately US$1.3 billion
- Head Office dividend and fee income from operating companies at US$138.8 million
- Cash interest cover at approximately 4.8 times

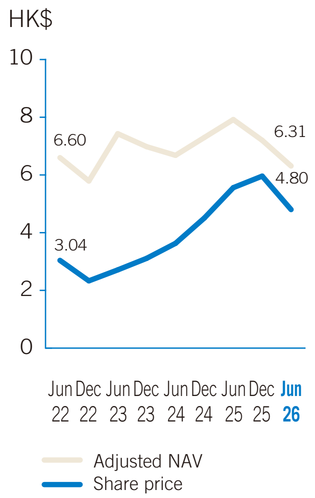
## Five-year Data

(Per share)

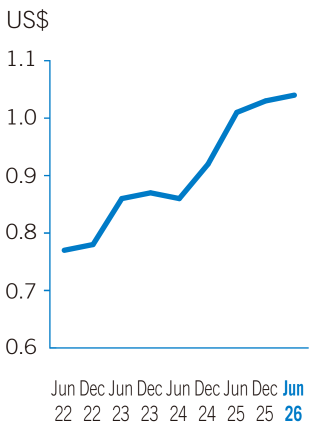
### Half-year Basic Recurring Earnings



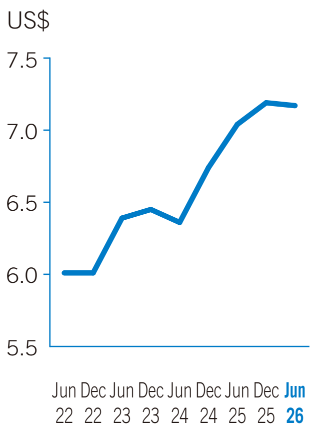

### Share Price vs Adjusted NAV




### Equity Attributable to Owners of the Parent




### Total Assets



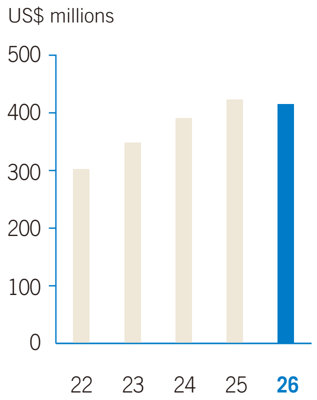
FIRST PACIFIC

## Contribution and Profit Summary

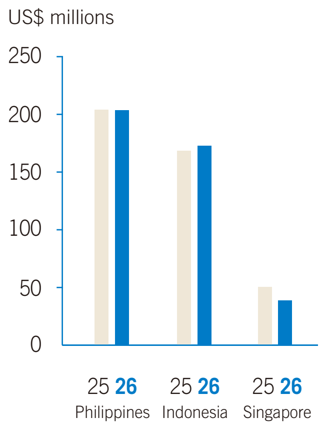
| For the six months ended 30 June<br>US$ millions | Turnover<br>2026 | Turnover<br>2025 | Contribution to Group profit[i]<br>2026 | Contribution to Group profit[i]<br>2025 |
|---|---|---|---|---|
| Indofood | **3,798.4** | 3,647.2 | **173.0** | 168.6 |
| PLDT[ii] | **–** | – | **70.2** | 75.3 |
| MPIC | **751.8** | 717.3 | **132.4** | 131.1 |
| FPM Power | **766.1** | 663.3 | **38.8** | 50.4 |
| Philex[ii] | **–** | – | **1.0** | 0.5 |
| FP Natural Resources | **–** | – | **–** | (2.7) |
| **Contribution from Operations[iii]** | **5,316.3** | 5,027.8 | **415.4** | 423.2 |
| Head Office items: | | | | |
| – Corporate overhead | | | **(10.8)** | (10.3) |
| – Net interest expense | | | **(31.6)** | (35.0) |
| – Other expenses | | | **(7.1)** | (2.5) |
| **Recurring Profit[iv]** | | | **365.9** | 375.4 |
| Foreign exchange and derivative (losses)/gains, net[v] | | | **(51.0)** | 10.4 |
| Non-recurring items[vi] | | | **(13.4)** | 5.4 |
| **Profit Attributable to Owners of the Parent** | | | **301.5** | 391.2 |

(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/gains, net represent the net losses/gains 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. 1H26's non-recurring losses of US$13.4 million mainly represent the Group's accrual of non-recurring provisions (US$9.5 million), and PLDT's accelerated depreciation for network assets (US$2.1 million) and manpower reduction costs (US$1.2 million). 1H25's non-recurring gains of US$5.4 million mainly represent MPIC's gain on disposal of Philippine Coastal Storage & Pipeline Corporation ("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).

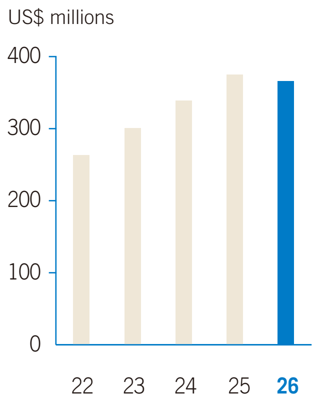
### Contribution from Operations




### Contribution by Country




### Recurring Profit



In the first half of 2026, First Pacific's core operating companies demonstrated resilience in financial performance. However, U.S. dollar results were brought down by a 5.6% decline in the average Peso exchange rate and a 4.9% decline in the average Rupiah exchange rate when comparing the two periods; at constant exchange rates, recurring profit would have been higher by 3%.

| | |
|---|---|
| Turnover up 6% to US$5.3 billion from US$5.0 billion | ■ reflecting higher sales across all Indofood's product segments<br>■ higher revenues at MPIC contributed by higher toll tariff at Metro Pacific Tollways Corporation ("MPTC") and higher volume of billed water at Maynilad Water Services, Inc. ("Maynilad")<br>■ higher revenues at PLP due to higher average selling price |
| Recurring profit down 3% to US$365.9 million from US$375.4 million | ■ mainly reflecting 5.6% and 4.9% depreciation of the average Peso and Rupiah exchange rates against the U.S. dollar, respectively<br>■ partly offset by higher profit contributions from Indofood and MPIC, and lower Head Office net interest expenses resulting from a lower average interest rate |
| Reported profit down 23% to US$301.5 million from US$391.2 million | ■ reflecting a higher non-cash foreign exchange loss mostly associated with PT Indofood CBP Sukses Makmur Tbk's ("ICBP") U.S. dollar denominated bonds in relation to a depreciation of the Rupiah<br>■ absence of MPIC's non-recurring gain on disposal of PCSPC recognised in the first half of 2025<br>■ a lower recurring profit |

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 2026** | At 31 December 2025 | Six months change |
|---|---|---|---|
| Rupiah | **17,856** | 16,782 | -6.0% |
| Peso | **61.36** | 58.79 | -4.2% |
| S$ | **1.294** | 1.285 | -0.7% |

| Average exchange rates against the U.S. dollar | **Six months ended 30 June 2026** | Six months ended 30 June 2025 | One year Change |
|---|---|---|---|
| Rupiah | **17,251** | 16,408 | -4.9% |
| Peso | **60.28** | 56.91 | -5.6% |
| S$ | **1.278** | 1.320 | +3.3% |

During the period, the Group recorded net foreign exchange and derivative losses of US$51.0 million (1H25: gains of US10.4 million), which can be further analyzed as follows:

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Head Office | **(3.9)** | 1.0 |
| Indofood | **(41.9)** | 5.2 |
| PLDT | **(2.4)** | 2.7 |
| MPIC | **0.2** | 0.7 |
| FPM Power | **0.2** | (0.3) |
| Philex | **(3.2)** | 1.1 |
| **Total** | **(51.0)** | 10.4 |

## Interim Distribution

First Pacific's Board of Directors declared an interim distribution of HK 13.0 cents (U.S. 1.67 cents), unchanged from the previous year.

## Credit Ratings

On 29 April 2026, Standard & Poor's Global Ratings ("S&P") upgraded First Pacific's credit rating to "BBB" from "BBB-", with Stable outlook. S&P's upgrade cited enhanced portfolio valuation and liquidity following an updated assessment of First Pacific's underlying investments by the rating agency.

As at 27 August 2026, First Pacific's investment-grade credit ratings remained at BBB with Stable outlook from S&P and Baa3 with Stable outlook from Moody's Investors Service ("Moody's").

## Debt Profile

As at 30 June 2026, 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. Approximately 54% of Head Office borrowings were at fixed rates (including interest rate swaps) while floating rate bank loans comprised the remainder. The blended average interest rate decreased to approximately 4.5% from 4.6%, with an average maturity of 3.4 years. All Head Office borrowings are unsecured.

Following the refinancing of bank loans totaling US$300 million in the first half of 2026 with lower interest rates, debt maturities range from 2027 to 2034.

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

## Operating Cashflow and Interest Cover

For the first half of 2026, Head Office operating cash inflow before interest expense and tax increased approximately 5% to US$131.4 million (1H25: US$125.7 million), reflecting higher dividend contribution from MPIC.

Net cash interest expense declined 9% to US$30.0 million from US$33.0 million, reflecting a lower average interest rate when compared with the first half of 2025. For the 12 months ended 30 June 2026, the Head Office cash interest cover improved to approximately 4.8 times (1H25: 4.0 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

The market has come to smile on First Pacific in recent years, with its share price rising enormously, with gains pausing in recent months owing to headwinds resulting from weaker exchange rates and the Middle East conflict which has impacted adversely the economies where our operating companies do business in. Given the quality of First Pacific's businesses and the resilience of the markets they operate in, the management look to the future with a great deal of caution, but with an abundance of confidence.

Indofood
THE SYMBOL OF QUALITY FOODS

Notwithstanding ongoing geopolitical headwinds, unfavorable foreign exchange movements, and a challenging macroeconomic environment leading to softer consumer confidence and higher production costs, Indofood delivered positive performance and continuing market leadership in the first half of 2026. Indofood's performance was supported by contributions from most Strategic Business groups, driven primarily by solid volume growth. The Consumer Branded Products ("CBP") group remained the largest profit contributor.

Indofood's contribution to the Group rose 3% to US$173.0 million (1H25: US$168.6 million) principally reflecting higher core profit.

| | |
|---|---|
| Core profit up 7% to 6.2 trillion rupiah (US$358.4 million) from 5.8 trillion rupiah (US$352.5 million) | ■ reflecting higher operating profits at CBP, Bogasari and Distribution groups<br>■ partly offset by lower operating profit at the Agribusiness group |
| Net income down 19% to 4.7 trillion rupiah (US$237.8 million) from 5.8 trillion rupiah (US$355.8 million) | ■ reflecting a higher net foreign exchange loss from financing activities of 3.4 trillion rupiah (US$196.5 million) (1H25: 0.2 trillion rupiah (US$14.1 million)) mostly associated with unrealized non-cash losses on ICBP's U.S. dollar denominated bonds due to a depreciation of the rupiah closing exchange rate against the U.S. dollar<br>■ partly offset by higher operating profit |
| Consolidated net sales up 9% to 65.5 trillion rupiah (US$3.8 billion) from 59.8 trillion rupiah (US$3.6 billion) | ■ reflecting higher sales across all segments, mainly driven by volume growth |
| Gross profit margin to 32.6% from 33.1% | ■ reflecting higher production costs |
| Consolidated operating expenses flat at 8.1 trillion rupiah (US$469.0 million) (1H25: US$495.9 million) | ■ reflecting higher operational foreign exchange gain<br>■ offset by higher selling and general and administrative expenses |
| EBIT margin to 20.3% from 19.5% | |

## Debt Profile

As at 30 June 2026, Indofood's gross debt increased 6% to 79.2 trillion rupiah (US$4.4 billion) while it was 74.6 trillion rupiah (US$4.4 billion) as at 31 December 2025. Of this total, 36% matures in the next 12 months and the remainder matures between July 2027 and April 2052, while 30% was denominated in rupiah and the remaining 70% in foreign currencies. For the 12 months ended 30 June 2026, Indofood's interest coverage ratio was approximately 7.5 times.

On 6 February 2026, Moody's reaffirmed its credit rating on ICBP at Baa2 with outlook revised to negative from stable; on 12 May 2026, Fitch Ratings Inc. reaffirmed ICBP's rating at BBB with negative outlook. The change in outlook of ICBP's rating followed a revision in the outlook for the Government of Indonesia's rating to negative from stable.

## Dividend

On 26 June 2026, Indofood's shareholders approved an annual cash dividend for 2025 of 290 rupiah (U.S. 1.7 cents) (2024: 280 rupiah (U.S. 1.7 cents)) per share during the annual general meeting. The dividend was paid on 29 July 2026.

## 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 more than 60 plants located in key regions across Indonesia. The CBP group also serves overseas markets via more than 20 manufacturing facilities in Malaysia, Africa, the Middle East, and Southeastern Europe. In addition, the CBP group also exports from Indonesia, making its products available in over 100 countries globally.

Backed by the globally celebrated *Indomie* brand – ranked by Kantar's Brand Footprint as the world's most chosen instant noodle brand for the past decade – Indofood's Noodles division commands a market-leading position in key markets as one of the world's largest producers of instant noodles. To bolster its manufacturing footprint, the CBP group completed a new noodles factory in Java in Indonesia in December 2025, expanding its existing 39 billion pack capacity by roughly 4%.

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, milk-flavored drinks, powdered milk, ice cream, and butter.

The Snack Foods division has an annual production capacity of more than 75,000 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 280,000 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 and ready-to-eat sausage.

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, biscuits, yogurt melts, noodles, pasta, puddings and soup for infants six months and older, 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 11% to 41.7 trillion rupiah (US$2.4 billion), mainly driven by higher sales volumes at both domestic and international operations. CBP's EBIT margin declined to 19.5% from 21.0% mainly due to higher production costs.

Despite an increasingly competitive operating environment, CBP's dynamic and adaptable foundation sustained a positive performance in the first half of 2026. While global political and market uncertainties persist, CBP continues to implement its strategy of aligning production with market needs while maintaining effective and efficient cost management to safeguard profitability and cash flow.

## 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 the domestic and international markets.

Its sales increased 9% to 16.5 trillion rupiah (US$954.2 million), mainly reflecting higher sales volume and average selling prices. Profitability remained healthy with EBIT margin improving to 9.4% from 8.5%.

Indonesia's flour industry is expected to continue growing, supported by improving macroeconomic conditions and rising disposable incomes. Bogasari will continue to strengthen its marketing and consumer engagement initiatives, particularly among the younger generations, to promote wheat flour-based foods such as bread, pizza, and pasta. It will also remain focused on expanding demand, enhancing operational capabilities, and delivering sustainable growth.

## Agribusiness

The diversified and vertically integrated Agribusiness group produces palm oil and branded edible oils and fats in Indonesia. Its two divisions, Plantations and Edible Oils and Fats ("EOF"), operate through Indofood Agri Resources Ltd. ("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 3% to 9.6 trillion rupiah (US$558.4 million), reflecting higher sales recorded by the EOF Division. The EBIT margin declined to 16.3% from 17.6% reflecting increased palm production costs arising from higher fertilizer application and purchase of fresh fruit bunches ("FFB") from external parties, as well as higher raw material costs.

### Plantations

In Indonesia, the total planted area was 278,099 hectares, of which oil palm accounted for 85%, while rubber, sugar cane, and other crops accounted for the remaining 15%. This division has a total annual processing capacity of 7.2 million tonnes of FFB.

The Plantations division recorded a 15% increase in sales to 7.1 trillion rupiah (US$409.5 million) reflecting higher average selling prices and sales volume of palm products. Sales volume of CPO and palm kernel-related products increased 15% and 3%, respectively.

At the Plantations division, FFB nucleus production declined 4% to 1,168,000 tonnes, while CPO production increased 3% to 338,000 tonnes driven mainly by higher FFB purchases from external parties and higher oil extraction rate.

The Plantations division continues 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 143,952 hectares from year-end 2025, of which 61% was owned by CMAA, while contracted third-party farmers accounted for the remainder.

### EOF

This division manufactures cooking oils, margarines, and shortenings. Following the addition of a new production line and capacity expansion in the fourth quarter of 2025, total annual CPO processing capacity reached 1.9 million tonnes.

In the first half of 2026, this division recorded a 7% increase in sales to 7.5 trillion rupiah (US$433.4 million) mainly due to higher sales volumes.

EOF division plans to drive volume growth through competitive pricing strategies, strengthened distribution networks, as well as ensuring product availability to the growing consumer and industrial markets 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. It also distributes third-party products to the market.

The Distribution group's sales rose 3% to 3.9 trillion rupiah (US$226.4 million), driven by stronger sales volume of Indofood products, resulting in an improvement in EBIT margin to 9.8% from 8.9%.

The Distribution group's investments in network digitalization and distribution channel expansion have strengthened its operational efficiency and further elevated customer convenience. 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 expected to maintain stable economic growth in 2026 despite ongoing geopolitical and economic uncertainties. While the external environment remains challenging, Indofood's diversified business portfolio provides a solid foundation for growth. The focus will remain on driving sustainable growth in both domestic and overseas markets, balancing its market share with profitability, as well as maintaining a healthy balance sheet.

PLDT


PLDT
maya
PLDT
GLOBAL
HYPERSCALER
PARTNERSHIPS
AI ECONOMY
INFRASTRUCTURE
maya
BANK

PLDT reported slightly higher service revenues to a new record high during the first half of 2026 despite softer consumer spending and macroeconomic challenges. Fintech unit Maya Innovations Holdings Pte. Ltd.'s ("Maya") sustained profitability, while continued demand for data and information and communications technology ("ICT") services supported revenues and margins.

PLDT's contribution to the Group decreased 7% to US$70.2 million (1H25: US$75.3 million) mainly reflecting a 5.6% depreciation of the average peso exchange rate against the US dollar and higher depreciation and amortization charges, partly offset by higher Enterprise service revenues and lower cash operating expenses.

| | |
|---|---|
| Telco core net income down 2% to 16.6 billion pesos (US$275.4 million) from 17.0 billion pesos (US$298.9 million) (revised) | ■ reflecting higher depreciation and amortization<br>■ partly offset by higher EBITDA |
| Consolidated core net income stood at 17.3 billion pesos (US$287.5 million) (1H25: US$305.0 million) (revised) | ■ reflecting lower telco core net income<br>■ partly offset by Maya's sustained profitability and a gain on disposal of a non-core asset |
| Reported net income down 6% to 16.4 billion pesos (US$272.8 million) from 17.5 billion pesos (US$307.0 million) (revised) | ■ net losses on foreign exchange and derivative instruments versus gains in the previous period<br>■ partly offset by lower manpower rightsizing expenses |
| Consolidated service revenues (net of interconnection costs) up 1% to 97.8 billion pesos (US$1.6 billion) from 97.0 billion pesos (US$1.7 billion) (revised) | ■ reflecting sustained demand in data and ICT services<br>■ temporary weakness in Home services partly offset by growth in wireless data and corporate data and ICT<br>■ excluding legacy services, net services revenues rose by 2%, representing 91% (1H25: 90%) of consolidated service revenues |
| EBITDA* up 1% to 56.1 billion pesos (US$929.8 million) from 55.3 billion pesos (US$970.8 million) (revised) | ■ reflecting disciplined cost management supporting the steady expansion of EBITDA |
| EBITDA* margin steady at 52% | ■ reflecting effective cost management supporting resilient margins, despite shifts in revenue mix and a softer growth environment<br>■ the wireless EBITDA* margin improved to 58% from 56%, while the fixed line margin declined to 46% from 49% |

* *EBITDA excluding manpower rightsizing costs*

## Capital Expenditures

In the first half of 2026, PLDT continued investing in its fiber and wireless infrastructure to enhance reliability and service quality across the Philippines while maintaining capital expenditures on a downward trend. The 24% decline in capital expenditures to 20.7 billion pesos (US$343.4 million) reflected favorable negotiated terms with vendors. The ratio of capital expenditure to gross service revenues continues its declining trend, decreasing to 19% from 26% in the first half of 2025, and contributing to PLDT positive free cash flow beginning from the last quarter of 2025.

As of end-June 2026, PLDT's fiber network spans approximately 1.3 million cable kilometers of domestic and international fiber. In the Philippines, its network reached 91% of provinces. Smart combined 5G and 4G network coverage reached approximately 97% of the country's population.

In July 2026, PLDT and Smart signed a memorandum of understanding to pursue strategic resource-sharing initiatives with DITO Telecommunity to expand network coverage across the Philippines. The agreement covers reciprocal rights of each party to use eligible tower sites, in-building colocation, shared telecommunications infrastructure within commercial buildings and other indoor locations, and submarine cable capacity through right of use arrangements to optimize the use of each party's existing international connectivity assets.

In support of furthering the development of Philippine society, PLDT and Smart also continued investing in new sites and expanding mobile coverage across the country, supporting ecotourism, the livelihoods of basket-weavers, agricultural activities, and enabling online learning for students in remote communities. Initiatives also included empowering local businesses to adopt digital tools for payments and helping local government units to deliver services faster and more efficiently.

Capital expenditure guidance for 2026 remained in the mid-50 billion pesos range, with the ratio of capital expenditure to gross service revenues continuing to decline steadily while maintaining positive free cash flow.

## Debt Profile

As at 30 June 2026, PLDT's consolidated net debt increased to 287.3 billion pesos (US$4.7 billion) from 284.7 billion pesos (US$4.8 billion) at year-end 2025, with net debt to EBITDA at 2.6 times. Total gross debt rose to 299.7 billion pesos (US$4.9 billion) from 296.9 billion pesos (US$5.1 billion) with an average maturity of 6.2 years. 14% of gross debt was denominated in U.S. dollars. Debt maturities are well distributed with 51% of total debt due to mature beyond 2031. 30% of total debt is fixed-rate.

PLDT's credit ratings remained at investment grade at Moody's (Baa2, stable) and S&P (BBB, stable) as at the end of June 2026.

## Interim Dividend

On 13 August 2026, the PLDT Board of Directors declared a regular interim cash dividend of 46 pesos (US$0.75) (1H25: 48 pesos (US$0.85)) per share payable on 11 September 2026 to shareholders on record as of 28 August 2026, representing a 60% payout of its telco core net income, in line with PLDT's dividend policy.

## Proposed Initial Public Offering ("the IPO") of VITRO REIT on the Philippine Stock Exchange ("the PSE")

On 22 June 2026, PLDT announced that VITRO REIT Inc. ("VITRO REIT", formerly VITRO Inc.), a wholly-owned subsidiary of its wholly-owned subsidiary ePLDT, Inc. ("ePLDT"), filed a registration statement and Real Estate Investment Trust ("REIT") Plan with the Securities and Exchange Commission of the Philippines ("SEC") for a proposed IPO and application for listing on the Main Board of the PSE. The IPO will mark the first digital infrastructure REIT in the Philippines.

VITRO REIT's initial portfolio is expected to comprise eight data center assets, with a total IT Ready Capacity of approximately 24 megawatts.

Subject to receipt of regulatory and other applicable approvals, and market conditions, ePLDT plans to offer up to 1,913,043,500 secondary common shares of VITRO REIT, with an over-allotment option of up to 286,956,500 secondary common shares, at an offer price of up to 11.0 pesos (US$0.18) per share. Assuming the full exercise of the over-allotment option, the proposed offer is expected to raise gross proceeds of up to 24.2 billion pesos (US$394.4 million), representing approximately 48.9% of VITRO REIT's issued and outstanding capital stock. Net proceeds raised from the proposed IPO are expected to substantially be used by ePLDT for debt repayment and reinvestment.

In the Philippines, REITs are required to declare dividends of at least 90% of their distributable income.

## Service Revenues by Business Segment

Performance in the period was accompanied by resilient demand for data and ICT services, with Enterprise growth and improving Wireless Consumer trends partly offsetting temporary weakness in Home. Data and broadband services remained the largest revenue contributor, accounting for 86% of net service revenues.

In the first half of 2026, Wireless Consumer service revenues stabilized at 42.1 billion pesos (US$698.4 million) despite softer consumer spending. To encourage customers to migrate to higher-value price points, Smart implemented a strategy of selective structural price adjustments across key prepaid offers, while adding data and other benefits to preserve customer value. As a result, average revenue per user ("ARPU") remained resilient across key customer segments.

Wireless Consumer data revenues, including mobile data and Fixed Wireless Access, increased 2% to 38.7 billion pesos (US$642.0 million), accounting for 92% (1H25: 90%) of this segment's total service revenues. Fixed wireless access revenues showed encouraging growth of 21%, reflecting higher customer activity and demand for flexible home connectivity.

As at 30 June 2026, the PLDT group registered over 60.0 million total mobile subscribers, while active data users increased to 44.1 million from 43.2 million at year-end 2025. The number of 5G individual devices recorded 30% growth year on year, representing 21% of total handsets on the network. Total data traffic grew 12% year on year to 3,273 petabytes in the first half of 2026.

In addition to ongoing service quality upgrades, network modernization, and deployment of 5G infrastructure, Smart continued to leverage its "hyperpersonalization" capabilities in customer engagement to deliver a more refined approach to pricing across all digital offerings.

Home segment's core fundamentals remained strong, with product innovation remaining a key growth driver. During the period, new offers included: an all-in-one bundle combining fiber broadband, Cignal TV, HBO Max, Smart mobile data, and unlimited landline calls; the expansion of more affordable and flexible Fiber Prepaid offerings with new speed options and partnerships with e-wallets Maya and GCash; a strengthened Home Life portfolio with the launch of StreamTV+, the next-generation premium entertainment platform with partnerships with leading streaming platforms Netflix and HBO Max; and a partnership with Meralco and MSpectrum offering rooftop solar solutions for PLDT Home subscribers.

In the first half of 2026, service revenues reached 30.0 billion pesos (US$497.7 million). Fiber-only revenues stood at 29.4 billion pesos (US$487.7 million), accounting for 98% (1H25: 97%) of total Home service revenues.

PLDT Home's ARPU was temporarily impacted by the migration of its operational support system in the period, declining to 1,330 pesos (US$22.1) but remaining the highest in the Philippines. Supported by customer loyalty and high quality of its broadband services, the blended churn rate remained low at 1.8%, a domestic industry best.

PLDT's whole-home strategy continues to drive monetization, accelerating adoption of new offerings, and increasing share of wallet.

PLDT Enterprise service revenues grew 5% to 24.8 billion pesos (US$411.4 million), led by integrated ICT services with advanced digital infrastructure and strong Enterprise Wireless performance. Growth registered across key customer segments, and demand for international connectivity remained on an upward trend. 74% (1H25: 74%) of Enterprise's service revenues were from the corporate data and ICT businesses, rising 5% to 18.4 billion pesos (US$305.2 million) and reflecting resilient demand for digital infrastructure and solutions.

The launch of the "One Enterprise" model aims to unlock value across PLDT's core businesses, bringing together PLDT, Smart, ePLDT, VITRO, Multisys, and PLDT Global in new initiatives to strengthen cross-selling opportunities and client relationships to continue driving growth momentum in the Enterprise business.

PLDT Global's Enterprise revenues grew 30%, driven by increasing demand for international digital connections. Hyperscaler and carrier demand supported international connectivity, cable capacity, and colocation, while strategic infrastructure partnerships with key industry players expanded the reach of PLDT Global's international connectivity.

Enterprise Wireless revenues rose 15%, driven by continued growth in A2P messaging, GIDA connectivity initiatives, enterprise postpaid services, and continuing adoption of Internet of Things solutions. This unit achieved a milestone with total lines across Postpaid, Broadband, IoT, and A2P surpassing one million in the period.

ePLDT's tech services revenues rose 37%, reflecting its core services of managed IT, cloud, cybersecurity and customer-experience solutions to help customers modernize critical operations.

VITRO data center colocation and in-data-center connectivity offerings that support enterprise, cloud and hyperscale operations saw a 13% increase in revenues across the nine VITRO-branded data centers operated by VITRO REIT and ePLDT, playing a critical role in strengthening PLDT group's end-to-end digital infrastructure offerings and broader cross-selling among Enterprise's core businesses.

To position for the next stage of growth, PLDT Enterprise will continue investing in connectivity, AI-enabled digital infrastructure, cloud, and cybersecurity to enhance operational efficiency for enterprises of all sizes, as well as answering growing demand for SD-WAN and fiber internet connectivity covering over 1,500 sites across retail and banking sectors in the Philippines.

## Digital Finance – Maya

Maya is the Philippines' leading digital financial services platform, integrating digital banking, payments, savings, lending and credit services across consumer and enterprise client relationships. It also equips businesses with payment acceptance and financial solutions. Leveraging strong network effects from PLDT, Maya's comprehensive ecosystem reinforces its leadership in digital banking and merchant acquiring in the Philippines.

Maya remained profitable during the period with Maya's contribution to PLDT's core income amounting to 559 million pesos (US$9.3 million).

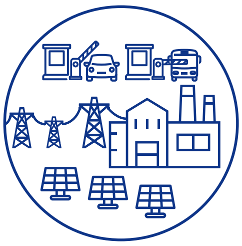
Product expansion and innovation remained key growth drivers. As of June 2026, Maya's deposit balance was up 71% year on year to 86 billion pesos (US$1.4 billion) and its loan balance was 56% higher year on year at 39 billion pesos (US$635.6 million). The loan-to-deposit ratio stood at 45% while Maya's gross non-performing loan ratio of 4.8% remained lower than industry averages and the net interest margin stood at 17.3%.

For consumers, the Maya Mini Payments allows Maya Credit Card users to convert purchases into monthly payments. Maya also launched the new Maya Business App, an all-in-one app for payments, banking, lending, and data analytics for micro, small and medium-sized enterprises. Maya also expanded its merchant acceptance capabilities by enabling Apple Pay acceptance through Maya business acquiring solutions, offering users a simple, secure, and convenient way to pay at Maya-powered businesses.

## Outlook

PLDT's management is optimistic for a better second half of the year as it builds on improving trends in Wireless Consumer and Home, continued momentum in Enterprise and digital finance, and a disciplined approach to execution.

METRO PACIFIC INVESTMENTS



While ongoing geopolitical conflict in the Middle East, unfavorable foreign exchange movements and other external pressures are affecting energy markets and investor sentiment, the resilience of MPIC's core businesses sustained its performance in the first half of 2026. Earnings growth was driven by the strong power generation business at Meralco which remained the largest growth contributor, higher toll tariffs, and higher patient numbers across the Metro Pacific hospital network, partly offset by the dilution of interest in Maynilad following its listing in November 2025.

MPIC's contribution to the Group increased 1% to US$132.4 million (1H25: US$131.1 million), held back by a 5.6 % depreciation of the average peso exchange rate against the US dollar.

| | |
|---|---|
| Consolidated core net income up 6% to 16.0 billion pesos (US$264.7 million) from 15.0 billion pesos (US$263.9 million) | ■ reflecting a 6% growth in contribution from operations to 18.5 billion pesos (US$307.4 million), mainly driven by higher contributions from power, toll roads, and healthcare segments, and partly offset by ownership dilution in water segment<br>■ a 6% rise in contribution from the power business to 11.9 billion pesos (US$197.0 million) driven by an improved performance of the power generation business, and the full six-month contribution from Chromite Gas Holdings, Inc. ("Chromite Gas")<br>■ a 7% growth in contribution from the toll roads business to 3.6 billion pesos (US$59.3 million) reflecting higher toll tariffs but a slightly decline of traffic volumes in the Philippines, higher effective interest in NLEX from 77.7% to 83.8% since March 2025, and higher traffic volume at PT Jasamarga Transjawa Tol ("JTT") in Indonesia<br>■ a 20% growth in contribution from healthcare business to 480 million pesos (US$8.0 million) reflecting growth in patient numbers and addition of newly acquired hospitals<br>■ partly offset by a 17% decline in contribution from the water business to 3.2 billion pesos (US$52.8 million) reflecting the dilution in Maynilad's effective interest to 38.4% from 53.7% following Maynilad's initial public offering in November 2025, and a higher negative contribution from the light rail business due to higher amortization of service concession assets and non-capitalization of interest expenses for completed projects |
| Consolidated reported net income down 5% to 16.2 billion pesos (US$268.1 million) from 17.0 billion pesos (US$299.5 million) | ■ reflecting lack of non-recurring gain such as the disposal of MPIC's entire 50% interest in PCSPC last year<br>■ partly offset by higher consolidated core net income |
| Consolidated revenues up 11% to 45.3 billion pesos (US$751.8 million) from 40.8 billion pesos (US$717.3 million) | ■ reflecting higher revenues at most core businesses, driven by higher domestic toll tariffs, higher average billed water tariff rate and billed volume |

## Debt Profile

As at 30 June 2026, MPIC's consolidated debt increased 6% to 422.2 billion pesos (US$6.9 billion) from year-end 2025, while net debt rose 4% to 353.0 billion pesos (US$5.8 billion). 93% of borrowings were denominated in pesos and fixed-rate borrowings accounted for 89% of the total. The average interest rate rose to 6.66% for the first half of 2026 (1H25: 6.32%). Debt maturities ranged from 2026 to 2038, of which 55% of total debt is due to mature after 2031.

MPIC head office gross debt increased 12% to 67.8 billion pesos (US$1.1 billion), all of which are denominated in pesos and at fixed rates. But net debt declined 7% to 49.0 billion pesos (US$798.6 million). The average interest rate increased to 6.25% for the first half of 2026 (1H25: 5.59%) reflecting the repricing of loans during the period.

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

## Interim Dividend

On 5 August 2026, MPIC's Board of Directors declared an interim dividend of 74.93 pesos (US$1.2) per share payable on 29 September 2026 to shareholders on record of 8 September 2026. It represented a dividend payout ratio of approximately 27.5% (1H25: 25%) of core net income.

## Additional Investment

On 30 June 2026, MPH acquired a 94% interest in First United 23, Inc. It owns and operates two hospitals in Batangas Province – United Doctors of St. Camillus de Lellis Medical Center ("UDCMC") and United Doctors of St. Camillus de Lellis – Mabini General Hospital ("UDCMGH").

UDCMC is a 60-bed Level 2 hospital, established over 20 years ago by 23 enterprising founder-doctors and supported by well-trained pioneering clinicians. It is recognized as an expert in stroke and cardiovascular emergency care.

UDCMGH is the only private hospital in Mabini. It is a 20-bed Level 1 satellite hospital serves residents and diving tourists.

## 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 a net saleable capacity of 5,070 megawatt ("MW"). To meet its low carbon commitments, Meralco plans to contract 1,500 MW of renewable energy supply while MGen is building a renewable portfolio exceeding 1,500 MW of capacity, expected to be achieved ahead of its original 2030 target.

During the period, Meralco's performance was driven by the strong growth of the power generation business. Revenues rose 16% to 283.7 billion pesos (US$4.7 billion) driven by higher pass-through electricity generation and transmission charges, higher retail electricity sales, and higher power generation revenues. Generation and other pass-through charges, distribution, energy fee, and non-electric revenues accounted for 80%, 13%, 6%, and 1%, respectively, of total revenues in the first half of 2026.

The volume of electricity sold declined slightly to 26,967 gigawatt hours ("GWh") as higher demand in the warmer second quarter was offset by the cooler first quarter. Customer count increased 2% to 8.3 million. The residential, commercial, and industrial sectors accounted for 36%, 38% and 26%, respectively, of total sales volume in the first half of 2026.

Capital expenditures declined 18% to 39.0 billion pesos (US$647.0 million) largely for the development of the MTerra Solar project and other renewable energy plants, battery energy storage systems, and distribution network projects.

As at the end of June 2026, Standard & Poor's Global Ratings's credit rating on Meralco was maintained at BBB with a positive outlook.

### Power Generation

MGen's power generation portfolio includes its wholly-owned subsidiaries MGEN Thermal Energy, Inc. ("MThermal", formerly Global Business Power Corporation) and MGen Renewable Energy, Inc. ("MGreen"), 51% of San Buenaventura Power Limited in the Philippines, and 58% effective interest in PLP in Singapore. Carried by the strength of its local liquefied natural gas generation assets and solar energy portfolio, MGen continued its growth momentum during the period. As at the end of June 2026, MGen's total net saleable capacity stood at 5,070 MW in the Philippines and Singapore.

MGen's revenues rose 30% to 16.7 billion pesos (US$277.0 million), while its consolidated core net income rose 11% to 10.5 billion pesos (US$173.4 million), reflecting higher revenues from the first full six-month contribution from Chromite Gas, MGen's liquified natural gas importation and generation business.

MGen delivered a total of 14,178 GWh of energy to customers, 12% higher than the previous year, due in part to the Chromite contribution and commissioning of new solar energy supply. 82% of the total was contributed by Chromite Gas, PLP and MThermal.

### MTerra Solar project

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 photovoltaic (“PV”) capacity 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 on a single site. The project will provide clean energy to approximately 2.4 million households and avoid up to 4.3 million tons of carbon emissions annually. It will play a key role in meeting the country’s goal of achieving a 35% renewable energy share in the power generation mix by 2030 and 50% by 2040.

The project made encouraging progress during the period, with the first delivery of energy to the national grid this March. The inauguration of phase 1 in July 2026 marked its readiness for commercial delivery of 600 MW. An additional 250 MW under phase 2 is expected to go online in 2027.

## 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.

Maynilad currently operating nine water treatment plants with daily treatment capacity of 2,893 million litres, distribution pipelines extended to 7,831 kilometres, and water storage capacity of 779 million litres. In the first half of 2026, Maynilad had approximately 1.6 million active water service connections covering 95% of the West Zone concession area and serving approximately 10.5 million people.

In the first half of 2026, Maynilad’s revenues rose 4% to 19.1 billion pesos (US$317.1 million) as a result of the implementation of the 2.85% basic tariff increases starting January 2026, and a 3% rise in billed water volume driven by lower non-revenue water level.

Capital expenditures increased 19% to 12.9 billion pesos (US$213.8 million), spent primarily on water and wastewater infrastructure, enhancing network efficiency and reliability, and customer services programs. In the period, 36,699 leaks were repaired and over 62 kilometres old pipes replaced, resulting in a further reduction in non-revenue water to 29.7% as of end-June 2026.

### El-Niño 2026

Maynilad’s capital expenditures aim to achieve greater operational efficiency and ensuring long-term water security for communities in its concession area. With the significant reduction in non-revenue water, diversified water sources, expanded water storage facilities and improved water pressure management, Maynilad is better prepared to manage El-Niño-related water supply risks.

### Sewerage and Sanitation Services

Maynilad has invested over 52 billion pesos (US$847.5 million) in building and improving wastewater infrastructure in its concession area since 2007. It currently operates 25 treatment plants, with treatment capacity of approximately 791 million liters per day (“MLD”). Wastewater coverage across its concession area increased to 88%, while sewerage and sanitation coverage improved to 26% and 62% of domestic accounts, respectively.

Maynilad remains focused on strengthening the water supply and network resilience, expanding wastewater, sewerage and sanitation coverage, and ensuring its capital investments can further enhance network reliability and service quality.

## Toll Roads

MPTC operates the North Luzon Expressway ("NLEX"), the Manila-Cavite Toll Expressway ("CAVITEX"), the Subic Clark Tarlac Expressway ("SCTEX"), the Cebu-Cordova Link Expressway ("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 JTT in Indonesia and in CII Bridges and Roads Investment Joint Stock Company in Vietnam.

MPTC's toll revenues rose 8% in the first half of 2026 to 19.6 billion pesos (US$325.1 million), reflecting higher toll tariffs, partly offset by a slight traffic decline in the Philippines.

Average daily vehicle entries on MPTC's toll roads increased 1% to approximately 2.5 million. In the Philippines, average daily vehicle entries declined 1% to 715,200. In Indonesia, average daily vehicle entries increased 3% to 1,674,060, while it declined 13% to 64,846 in Vietnam.

Capital expenditures decreased 5% to 7.6 billion pesos (US$125.9 million) mainly focused on financing construction of the CAVITEX Segment 3B and CALAX Subsection 3 which opened in March and May 2026, respectively, and the ongoing development of NLEX Section 8.2 1A, CALAX Subsection 1 and Subsection 2, and CAVITEX–CALAX Link Expressway project.

## Healthcare

MPH is the largest and fastest-growing private hospital investor and operator in the Philippines, with services ranging from all aspects of outpatient care to the most intensive and advanced inpatient services such as cancer treatment and organ transplants. The recent addition of the UDCMC and UDCMGH has further expanded MPH's portfolio from 29 to 31 hospitals, marking its first foray into the growing province of Batangas and completing its presence in the Calabarzon region in the Philippines. The acquisitions further solidify MPH's leadership in the domestic healthcare industry.

MPH's revenues increased 19% to 25.1 billion pesos (US$416.7 million), reflecting growth in patient numbers and the addition of newly acquired hospitals. Out-patient visits rose 6% to over 2.7 million while in-patient admissions rose 10% to 127,000.

MPH's capital expenditure rose 11% to 2.6 billion pesos (US$42.7 million), reflecting ongoing systems and facilities upgrades at certain portfolio hospitals.

## Outlook

While facing an uncertain global environment, MPIC continues investing in infrastructure where necessary and remains focused on its disciplined balance sheet management, enhancing operational efficiency on essential services – power, water, mobility and healthcare.

# FPM Power / PacificLight

PLP's 830 MW Jurong Island Power Generation Facility is one of the most efficient combined cycle gas turbine ("CCGT") power plants operating in Singapore.

In the first half of 2026, PLP's contribution to the Group decreased 23% to US$38.8 million (1H25: US$50.4 million), mainly reflecting lower core net profit, partly offset by a 3.3% appreciation of the average Singapore dollar exchange rate against the U.S. dollar.

During the period, average plant availability improved to 99.6% (1H25: 94.7%) reflecting sustained operational efficiency. The heat rate remained low and the plant is reliable.

The volume of electricity sold in the first half of 2026 was 2,883 GWh (1H25: 2,865 GWh) reflecting the stability of the power plant, of which 94% (1H25: 96%) was for contracted sales and vesting contracts, and the remaining 6% (1H25: 4%) was sold in the pool market. PLP's generation market share for the period was approximately 10.0% (1H25: 9.7%).

| | |
|---|---|
| Core net profit down 26% to S$114.8 million (US$89.8 million) from S$155.2 million (US$117.6 million) | ■ reflecting lower non-fuel margin for electricity sold under renewed retail contracts<br>■ higher net operating expenses |
| Net profit down 25% to S$115.1 million (US$90.0 million) from S$154.2 million (US$116.8 million) | ■ reflecting lower core net profit |
| Revenues up 12% to S$979.1 million (US$766.1 million) from S$875.6 million (US$663.3 million) | ■ reflecting higher average selling price aligned with higher fuel cost<br>■ higher sales volume |
| Net operating expenses up 21% to S$20.3 million (US$15.9 million) from S$16.8 million (US$12.7 million) | ■ reflecting higher staff cost<br>■ higher professional fees for project development |
| EBITDA down 22% to S$164.5 million (US$128.7 million) from S$210.3 million (US$159.3 million) | ■ reflecting lower non-fuel margin<br>■ higher net operating expenses |

## Debt Profile

As at 30 June 2026, FPM Power is in a net cash position of US$22.3 million. Gross debt stood at US$169.4 million of which approximately 11% was due to mature in the next 12 months, with the remainder was well spread between December 2027 to December 2032. All the borrowings were floating-rate bank loans.

## Dividend

In the first half of 2026, PLP distributed total dividends of S$92.0 million (US$72.0 million) (1H25: S$143.0 million (US$108.3 million)) to its shareholders.

## Expansion Initiatives

### 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 CCGT facility with capacity of at least 600 MW at a greenfield site on Jurong Island.

On 18 September 2025, PLP signed an agreement with a 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 a 670 MW CCGT plant. PLP has the right to purchase additional equipment at an amount up to approximately US$51.8 million.

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.

During the period, PLP completed the financing of S$570 million (US$440.5 million) for the project. Groundbreaking of the site is scheduled to take place in September 2026, with commercial operation to commence in the second 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, and 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

On 29 July 2024, PLP's wholly-owned subsidiary, PacificLight Energy Pte. Ltd. ("PLE"), 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 2026, the development of the plant reached 91.7% completion and is on track for commercial operation at end of 2026. PLP has 30% interest in Sobono Bioenergy.

## Outlook

Singapore's GDP growth forecast for 2026 has recently been upgraded to 4.5% to 5.5% from 2.0% to 4.0%, electricity demand is expected to increase. However, the continued conflicts in the Middle East and the closing of the Strait of Hormuz is expected to disrupt the supply of liquified natural gas for the rest of this year. Singapore GasCo Pte. Ltd. has procured standby gas from the spot market for sale to electricity generators to cover any gas shortfall for securing supply stability.

In addition to the ongoing renewable energy initiatives, PLP continues the exploration of green energy solutions. 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 MINING
CORPORATION

In early 2026, Padcal's production was affected by structural damage to the ore bin supports of the secondary and tertiary crushers at its mill plant, resulting in a 27% decline in tonnage during the period. Repairs were completed in May 2026 with daily tonnage gradually recovering to normal. Coupled with lower gold and copper grades, metal output recorded a decline. However, these adverse impacts were fully absorbed by favorable gold and copper prices.

In the first half of 2026, Philex's contribution to the Group doubled to US$1.0 million (1H25: US$0.5 million), reflecting higher core net income.

The average realized gold price increased 73% to US$4,396 per ounce, while the average realized copper price rose 37% to US$5.72 per pound. Total ore milled at the Padcal mine declined 27% to 2.5 million tonnes, while average ore grades declined by 26% and 22% for gold and copper, respectively, resulting in a decline in gold production of 51% to 6,238 ounces and in copper down 44% to 5.3 million pounds.

| | |
|---|---|
| Core net income up 56% to 212 million pesos (US$3.5 million) from 136 million pesos (US$2.4 million) | ■ mainly reflecting significantly higher gold and copper prices, and lower smelting charges and operating costs |
| Net loss of 200 million pesos (US$3.3 million) verses net income of 301 million pesos (US$5.3 million) | ■ mainly reflecting an unrealized foreign exchange loss from U.S. dollar denominated bank loans as a result of a 4% depreciation of the peso closing exchange rate against the U.S. dollar<br>■ partly offset by higher core net income |
| Revenue down 7% to 3.5 billion pesos (US$58.1 million) from 3.8 billion pesos (US$66.0 million) | ■ reflecting lower metal output from lower tonnage and lower gold and copper grades<br>■ partly offset by higher gold and copper prices<br>■ revenues were evenly contributed from gold and copper |
| EBITDA up 29% to 845 million pesos (US$14.0 million) from 654 million pesos (US$11.5 million) | ■ mainly reflecting significantly higher gold and copper prices<br>■ lower total cash production cost |
| Operating cost per tonne of ore milled up 20% to 1,284 pesos (US$21.3) from 1,067 pesos (US$18.7) | ■ mainly reflecting lower tonnage |
| Capital expenditure (including exploration costs) up 5% to 3.0 billion pesos (US$49.5 million) from 2.8 billion pesos (US$50.0 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, currently extends to December 2028.

## Debt Profile

As at 30 June 2026, Philex had 20.7 billion pesos (US$337.6 million) of borrowings, comprising 6.9 billion pesos (US$112.5 million) of bonds with a 1.5% coupon, and US$164.2 million of U.S. dollar denominated and 3.7 billion pesos (US$60.9 million) peso denominated bank loans. The average interest cost for the period was approximately 7.54%.

## Silangan Project

The final stage of development of the Silangan Project is making progress. The underground mine is ready for ore production and the tailings storage facility is ready to receive tailings from the initial commissioning of the process plant and commercial operation of the project. Commissioning of the processing plant – a critical stage of the production process – is underway. As at the end of June 2026, the mine has approximately 150 thousand tonnes of ore stockpiled, equivalent to more than two months of mill operation.

The leaching facilities at the Silangan Project will produce gold dore and copper cathode as end products, in contrast with the Padcal mine's production of copper concentrates. Silangan Mindanao Mining Co., Inc., the Silangan Project operating company, is the first mining company in the Philippines to employ copper leaching technology to produce copper cathode. it has been awarded a six-year tax holiday on earnings from its copper cathode leaching process.

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. Mineral resources of Sta. Barbara I deposit are estimated at 279 million tonnes with gold grade of 0.70 gram per tonne and copper grade of 0.52%. 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. Initial daily ore production capacity is estimated at 2,000 tonnes and ramping up to 12,000 tonnes by the twelfth year of operation.

While working towards commercial production, the management is also exploring opportunities to accelerate the increase in daily production capacity to take advantage of high gold and copper prices.

## PXP

In the first half of 2026, petroleum revenue from Service Contract ("SC") 88 (formerly 14C-1) Galoc oil field decreased 36% to 21 million pesos (US$0.4 million) (1H25: 33 million pesos (US$0.6 million)) owing to a 44% decline in total volume lifted to 156,983 barrels from 280,742 barrels in the first half of 2025, and a 11% decline in average crude oil sale prices.

Costs and expenses declined 22% to 43 million pesos (US$0.7 million) (1H25: 55 million pesos (US$1.0 million)), reflecting lower operating costs aligned with lower oil volume sold.

PXP's core net loss increased 24% to 26 million pesos (US$0.4 million) from 21 million pesos (US$0.4 million), reflecting higher interest expense and lower petroleum revenue, partly offset by lower costs and expenses.

### SC 91

On 13 April 2026, SC 91 was awarded by the Department of Energy ("DOE") to a consortium composed of Nido Petroleum Philippines Pty. Ltd. ("Nido Petroleum"), Forum Energy Philippines Corporation ("Forum Energy", a subsidiary of PXP), and other members. Nido Petroleum is the operator while Forum Energy is a 2.45% holder in the service contract.

SC 91 is located in the Northwest Palawan Basin, covers an area of 103,034 hectares and includes an expanded portion of the Cadlao Field (formerly SC 6B). The service contract has a 10-year term, which is aligned with the estimated timeframe required to appraise, develop, and produce the Cadlao Field. Cadlao Field has an estimated contingent resources of 6.2 million barrels of oil. Under the work program, Forum Energy will be free-carried for the drilling costs and subsequent extended production test.

### SC 80 and SC 81

On 24 September 2025, SC 80 and SC 81 were awarded by DOE, and Triangle Energy (Global) Limited ("TEGL") of Australia was appointed as the operator for both blocks. PXP is a consortium member and a 12.5% interest holder in each service contract.

Both blocks are located in the Sulu Sea and adjacent to each other. The initial phase of the consortium's exploration program began in early July 2026 following the awarding of a US$1.45 million contract to DUG Technology Ltd., which involves the reprocessing of over 4,000 square kilometers of existing 3D seismic data, and up to 3,000 line-kilometers of 2D seismic data. The seismic data acquired between 2005 and 2013 will be reprocessed using advanced seismic imaging techniques to improve data quality and enhance the evaluation of the hydrocarbon potential. Initial fast-track seismic products are expected in six months, with the final processed dataset to be delivered in about one year.

### SC 72 and SC 75

Forum Energy Limited ("FEL"), a 98.1%-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 DOE. The Force Majeure was lifted by the DOE for both service contracts 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.

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

### SC 40

The Dalingding prospect under SC 40 is located onshore in northern Cebu. PXP continues to evaluate alternative options to develop the block, including potential partnership or farmout opportunities, subject to the availability of updated technical information and commercial considerations.

## Outlook

At Padcal mine, with the completion of the rehabilitation of the secondary and tertiary crushing section of the mill plant, Philex expects the operational momentum that resumed in May 2026 to continue through the remainder of 2026, with earnings sustained by higher prices of gold and copper.

For the Silangan Project, as of end-June 2026, the general contractor for the process plant, EEI Corporation, is turning over various stages of completed areas of the process plant to SMMCI. This allows SMMCI and its lead consultant, Ausenco Pty. Ltd of Australia, to conduct progressive commissioning of the process plant with a target of completion in the fourth quarter of 2026.

At PXP, with the production of Galoc oil field approaching the end of field life in 2027, the company continues to evaluate near-term cash generating opportunities while preserving exposure to longer-term exploration potential. While SC 72 and SC 75 remain under Force Majeure, PXP continues to maintain its interests and to advance activities across its service contract portfolio in accordance with government-approved work programs and applicable regulatory requirements.

## Liquidity and Financial Resources

### Net Debt and Gearing

*(A) Head Office Net Debt*

Net debt increased during the first half of the year, primarily due to a lower cash and cash equivalents balance, reflecting additional investments in FPM Power. As at 30 June 2026, Head Office borrowings comprised US$349.6 million of bonds (face value US$350.0 million) maturing in September 2027, and US$1,113.0 million of bank loans (principal amount US$1,119.6 million) with maturities ranging from March 2028 to August 2034.

**Changes in Head Office Net Debt**

| US$ millions | Borrowings | Cash and cash equivalents | Net debt |
|---|---|---|---|
| At 1 January 2026 | 1,462.9 | (147.1) | 1,315.8 |
| Movement | (0.3) | 25.2 | 24.9 |
| **At 30 June 2026** | **1,462.6** | **(121.9)** | **1,340.7** |

**Head Office Cash Flow**

| For the six months ended 30 June<br>US$ millions | 2026 | 2025 |
|---|---|---|
| Dividend and fee income | **138.8** | 132.5 |
| Head Office overhead expense | **(7.4)** | (6.8) |
| Net cash interest expense | **(30.0)** | (33.0) |
| Tax paid | **(0.4)** | (0.4) |
| **Net Cash Inflow from Operating Activities** | **101.0** | 92.3 |
| Net investments[i] | **(43.5)** | (3.3) |
| Financing activities | | |
| – Distributions paid | **(79.2)** | – |
| – Repayment of borrowings, net | **(1.6)** | – |
| – Others[ii] | **(1.9)** | 0.8 |
| **Net (Decrease)/Increase in Cash and Cash Equivalents** | **(25.2)** | 89.8 |
| Cash and cash equivalents at 1 January | **147.1** | 120.5 |
| **Cash and Cash Equivalents at 30 June** | **121.9** | 210.3 |

(i) 2026 net investments include additional investments in FPM Power, partly offset by the proceeds on disposal of 0.2% remaining shares in Maynilad after the distribution in specie to the shareholders.

(ii) Represent payments for lease liabilities and exchange differences (2025: proceeds from the issuance of new shares upon the exercise of share options, partly offset by the payments for lease liabilities).

## *(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 2026** Net debt/ (cash)[i] | Total equity/ (deficit) | Gearing[ii] (times) | At 31 December 2025 Net debt/ (cash)[i] | Total equity/ (deficit) | Gearing[ii] (times) |
|---|---|---|---|---|---|---|
| Head Office | **1,340.7** | **859.0** | **1.56x** | 1,315.8 | 931.8 | 1.41x |
| Indofood | **1,401.4** | **6,782.8** | **0.21x** | 1,614.1 | 6,959.3 | 0.23x |
| MPIC | **5,747.8** | **5,885.6** | **0.98x** | 5,785.1 | 5,931.9 | 0.98x |
| FPM Power | **(22.3)** | **538.5** | **–** | (45.3) | 406.3 | – |
| FP Natural Resources | **67.9** | **(145.5)** | **–** | 68.0 | (124.0) | – |
| Group consolidation adjustments | **–** | **(881.2)** | **–** | – | (981.7) | – |
| **Total** | **8,535.5** | **13,039.2** | **0.65x** | 8,737.7 | 13,123.6 | 0.67x |

**Associated Companies**

| US$ millions | **At 30 June 2026** Net debt[i] | Total equity | Gearing[ii] (times) | At 31 December 2025 Net debt[i] | Total equity | Gearing[ii] (times) |
|---|---|---|---|---|---|---|
| PLDT | **4,661.5** | **2,202.1** | **2.12x** | 4,816.8 | 2,178.7 | 2.21x |
| Philex | **319.3** | **537.1** | **0.59x** | 279.8 | 565.1 | 0.50x |

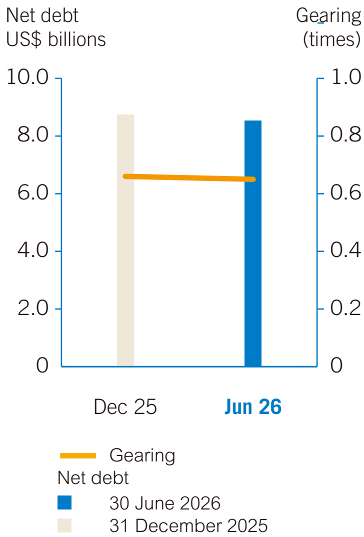
(i) Includes short-term deposits and restricted cash.
(ii) Calculated as net debt divided by total equity.

Head Office's gearing increased because of a decrease in the Company's equity reflecting the payment of distribution to shareholders, coupled with an increase in its net debt due to lower cash and cash equivalents balance mainly reflecting additional investments in FPM Power.

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, partly offset by a decrease in its equity as a result of the depreciation of the rupiah against U.S. dollar and dividend declared, despite profit during the period.

MPIC's gearing remains flat at 0.98 times because of a decrease in its equity as a result of the depreciation of the peso against U.S. dollar and dividend paid, despite profit during the period, coupled with a decrease its net debt as a result of its operating cash inflow, net of its payments for capital expenditures and investments.

**Net Debt and Gearing**



FPM Power's net cash decreased reflects PLP's payments for the development costs of the new 670MW CCGT facility, net of its operating cash inflow. The increase in its equity reflects capital injections from shareholders.

FP Natural Resources' net debt remains at approximately US$68 million. The increase in its deficit reflects loss recorded during the period.

The Group's gearing decreased to 0.65 times because of a lower net debt level mainly as a result of operating cash inflow, net of the Group's payments for capital expenditures and investments, coupled with a decrease in the Group's equity reflecting the Group's distributions/dividends paid/declared, despite profit during the period.

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

## Maturity Profile

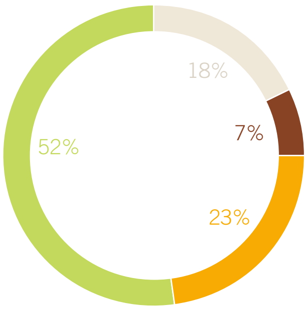
The maturity profile of debts of consolidated and associated companies follows.

**Consolidated**

| | Carrying amounts | | Nominal values | |
|---|---|---|---|---|
| US$ millions | **At 30 June 2026** | At 31 December 2025 | **At 30 June 2026** | At 31 December 2025 |
| Within one year | **2,345.8** | 2,526.5 | **2,349.5** | 2,534.6 |
| One to two years | **927.6** | 895.2 | **940.6** | 899.2 |
| Two to five years | **2,974.8** | 2,977.0 | **2,999.6** | 2,998.1 |
| Over five years | **6,767.7** | 6,615.4 | **6,787.5** | 6,645.8 |
| **Total** | **13,015.9** | 13,014.1 | **13,077.2** | 13,077.7 |

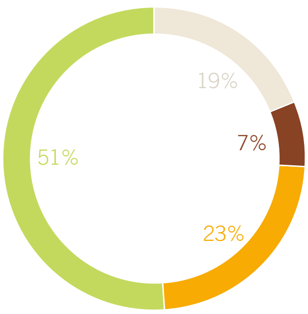
The change in the Group's debt maturity profile from 31 December 2025 to 30 June 2026 mainly reflects a shift in long-term borrowings among the different maturity periods for Indofood and MPIC and the Group's net new borrowings. Roxas Holdings, Inc. ("RHI")'s borrowings of Pesos 4.3 billion (US$70.2 million) were classified as current liabilities at 30 June 2026 and 31 December 2025 due to certain covenant compliance issues.

## Maturity Profile of Consolidated Debt 30 June 2026




| | US$ millions |
|---|---|
| Within one year | 2,345.8 |
| One to two years | 927.6 |
| Two to five years | 2,974.8 |
| Over five years | 6,767.7 |
| **Total** | **13,015.9** |

## Maturity Profile of Consolidated Debt 31 December 2025




| | US$ millions |
|---|---|
| Within one year | 2,526.5 |
| One to two years | 895.2 |
| Two to five years | 2,977.0 |
| Over five years | 6,615.4 |
| **Total** | **13,014.1** |

**Associated Companies**

| US$ millions | PLDT | | | | Philex | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amounts | | Nominal values | | Carrying amounts | | Nominal values | |
| | **At 30 June 2026** | At 31 December 2025 | **At 30 June 2026** | At 31 December 2025 | **At 30 June 2026** | At 31 December 2025 | **At 30 June 2026** | At 31 December 2025 |
| Within one year | **503.9** | 275.2 | **509.9** | 281.7 | **163.2** | 57.0 | **166.5** | 57.0 |
| One to two years | **365.3** | 469.5 | **369.4** | 474.2 | **62.8** | 152.1 | **63.5** | 159.1 |
| Two to five years | **1,424.5** | 1,237.3 | **1,433.4** | 1,247.6 | **95.7** | 97.0 | **97.8** | 98.9 |
| Over five years | **2,561.7** | 3,036.7 | **2,571.5** | 3,047.3 | **15.9** | 48.7 | **16.3** | 49.9 |
| **Total** | **4,855.4** | 5,018.7 | **4,884.2** | 5,050.8 | **337.6** | 354.8 | **344.1** | 364.9 |

The change in PLDT's debt maturity profile from 31 December 2025 to 30 June 2026 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 decrease in Philex's debt reflects loan repayments during the period.

### Charges on Group Assets

At 30 June 2026, 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$1,301.4 million (31 December 2025: US$1,117.9 million) and the interests of the Group's 70% (31 December 2025: 70%) in PLP, 100% (31 December 2025: nil) in PLM Power Pte. Limited, 55% (31 December 2025: 55%) in Light Rail Manila Corporation ("LRMC"), 100% (31 December 2025: 100%) in MPCALA Holdings, Inc. ("MPCALA"), 100% (31 December 2025: 100%) in Cebu Cordova Link Expressway Corporation ("CCLEC"), 20.3% (31 December 2025: 20.3%) in JTT, 35% (31 December 2025: 35%) in PT Jakarta Lingkar Baratsatu, 88.9% (31 December 2025: 88.9%) in PT Bintaro Serpong Damai ("PT BSD"), 99.6% (31 December 2025: 99.6%) in PT Makassar Metro Network ("PT MMN"), 99.4% (31 December 2025: 99.4%) in PT Makassar Airport Network ("PT MAN"), 100% (31 December 2025: 100%) in PT Inpola Meka Energi, and 84.5% (31 December 2025: nil) in Surallah Biogas Ventures Corp.

## 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 is also exposed to foreign currency risk inherent in 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 2026 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.

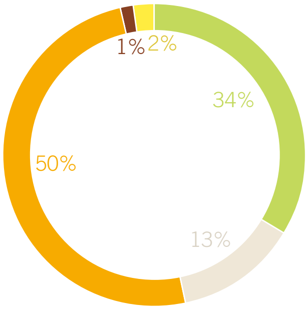
| Company | Basis | Effect on adjusted NAV US$ millions | Effect on adjusted NAV per share HK cents |
|---|---|---|---|
| Indofood | (i) | 16.4 | 3.01 |
| PLDT | (i) | 10.2 | 1.86 |
| MPIC | (ii) | 12.4 | 2.26 |
| Philex | (i) | 3.0 | 0.55 |
| PXP | (i) | 0.2 | 0.04 |
| Head Office – Other assets | (iii) | 1.0 | 0.19 |
| **Total** | | **43.2** | **7.91** |

(i) Based on quoted share prices at 30 June 2026 applied to the Group's economic interests.
(ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share in 2023 (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).
(iii) Mainly represents Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

*Net Debt by Currency*

It is often necessary for subsidiary and associated companies 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.

**Analysis of Total Borrowings by Currency**




| | US$ millions |
|---|---|
| US$ | 4,464.3 |
| Rupiah | 1,754.0 |
| Peso | 6,444.8 |
| S$ | 169.4 |
| Others | 183.4 |
| **Total** | **13,015.9** |

### Consolidated

| US$ millions | US$ | Rupiah | Peso | S$ | Others | Total |
|---|---|---|---|---|---|---|
| Total borrowings | 4,464.3 | 1,754.0 | 6,444.8 | 169.4 | 183.4 | **13,015.9** |
| Cash and cash equivalents[i] | (1,282.7) | (1,746.8) | (1,104.1) | (223.9) | (122.9) | **(4,480.4)** |
| **Net Debt/(Cash)** | 3,181.6 | 7.2 | 5,340.7 | (54.5) | 60.5 | **8,535.5** |
| Representing: | | | | | | |
| Head Office | 1,270.5 | – | (9.4) | (18.9) | 98.5 | **1,340.7** |
| Indofood | 1,917.9 | (377.5) | – | (18.1) | (120.9) | **1,401.4** |
| MPIC | (1.4) | 384.7 | 5,281.6 | – | 82.9 | **5,747.8** |
| FPM Power | (4.8) | – | – | (17.5) | – | **(22.3)** |
| FP Natural Resources | (0.6) | – | 68.5 | – | – | **67.9** |
| **Net Debt/(Cash)** | 3,181.6 | 7.2 | 5,340.7 | (54.5) | 60.5 | **8,535.5** |

### Associated Companies

| US$ millions | US$ | Peso | Total |
|---|---|---|---|
| **Net Debt** | | | |
| PLDT | 531.3 | 4,130.2 | **4,661.5** |
| Philex | 154.0 | 165.3 | **319.3** |

(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 levels.

| US$ millions | Total US$ exposure | Hedged amount | Unhedged amount | Profit effect of 1% change in currency | **Group net profit effect** |
|---|---|---|---|---|---|
| Head Office[(i)] | 1,270.5 | – | 1,270.5 | – | **–** |
| Indofood | 1,917.9 | – | 1,917.9 | 19.2 | **7.5** |
| MPIC | (1.4) | – | (1.4) | (0.0) | **(0.0)** |
| FPM Power | (4.8) | – | (4.8) | (0.0) | **(0.0)** |
| FP Natural Resources | (0.6) | – | (0.6) | (0.0) | **(0.0)** |
| PLDT | 531.3 | (346.6) | 184.7 | 1.8 | **0.4** |
| Philex | 154.0 | – | 154.0 | 1.5 | **0.5** |
| **Total** | 3,866.9 | (346.6) | 3,520.3 | 22.5 | **8.4** |

(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.

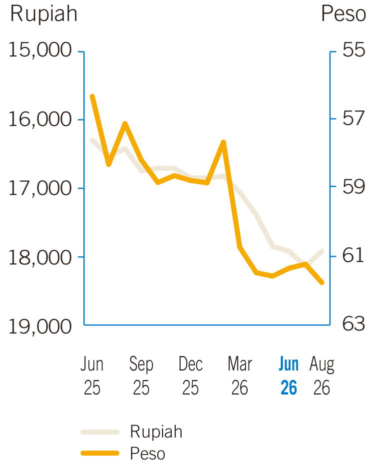
## Equity Market Risk

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 market sentiment towards specific countries.

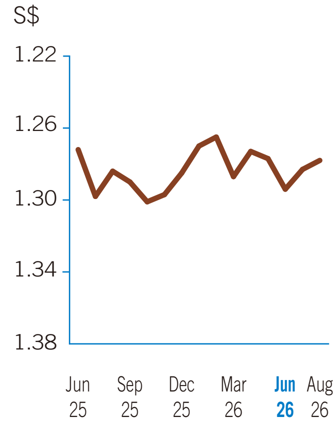
First Pacific's listed investments are located in Indonesia, the Philippines and Singapore. Accordingly, in addition to operating factors within the Company's control, the Company also has an equity market risk in respect of general investor sentiment towards these countries. Changes in the stock market indices of Indonesia, the Philippines and Singapore are summarized as follows.

| | **Jakarta Composite Index** | **Philippine Composite Index** | **Singapore Straits Times Index** |
|---|---|---|---|
| At 31 December 2025 | 8,647 | 6,053 | 4,646 |
| **At 30 June 2026** | **5,643** | **6,037** | **5,171** |
| Changes during the first half of 2026 | -34.7% | -0.3% | +11.3% |

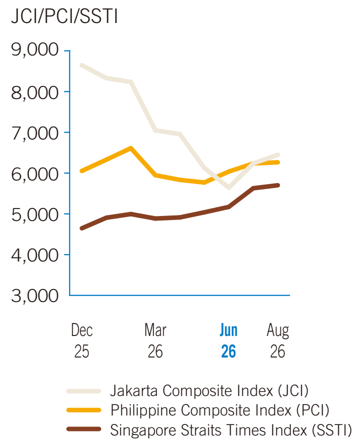
### Rupiah and Peso Closing Rates Against the U.S. Dollars



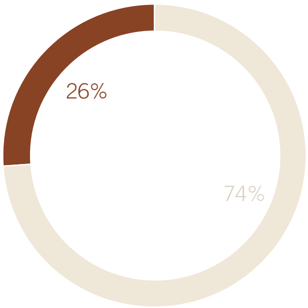

### Singapore Dollars Closing Rates Against the U.S. Dollars




### Stock Market Indices



## Interest Rate Profile




| | US$ millions |
|---|---|
| Fixed | 9,671.9 |
| Variable | 3,344.0 |
| **Total** | **13,015.9** |

## Interest Rate Risk

The Company and its subsidiary and associated companies 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 | 796.9 | 665.7 | (121.9) | **1,340.7** |
| Indofood | 2,738.6 | 1,694.1 | (3,031.3) | **1,401.4** |
| MPIC | 6,115.0 | 766.0 | (1,133.2) | **5,747.8** |
| FPM Power | – | 169.4 | (191.7) | **(22.3)** |
| FP Natural Resources | 21.4 | 48.8 | (2.3) | **67.9** |
| **Total** | 9,671.9 | 3,344.0 | (4,480.4) | **8,535.5** |

### Associated Companies

| US$ millions | Fixed interest rate borrowings[i] | Variable interest rate borrowings[i] | Cash and cash equivalents[ii] | **Net debt** |
|---|---|---|---|---|
| PLDT | 1,436.0 | 3,419.4 | (193.9) | **4,661.5** |
| Philex | 173.4 | 164.2 | (18.3) | **319.3** |

(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 | 665.7 | 6.6 | **6.6** |
| Indofood | 1,694.1 | 16.9 | **6.6** |
| MPIC | 766.0 | 7.7 | **2.9** |
| FPM Power | 169.4 | 1.7 | **0.6** |
| FP Natural Resources | 48.8 | 0.5 | **0.2** |
| PLDT | 3,419.4 | 34.2 | **6.5** |
| Philex | 164.2 | 1.6 | **0.6** |
| **Total** | 6,927.6 | 69.2 | **24.0** |

## Adjusted NAV Per Share

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

| US$ millions | Basis | At 30 June 2026 | At 31 December 2025 |
|---|---|---|---|
| Indofood | (i) | **1,643.4** | 1,774.7 |
| PLDT | (i) | **1,017.4** | 1,184.0 |
| MPIC | (ii) | **1,237.2** | 1,291.3 |
| FPM Power | (iii) | **442.4** | 397.8 |
| Philex | (i) | **299.0** | 449.7 |
| PXP | (i) | **21.7** | 22.5 |
| Head Office – Other assets | (iv) | **126.1** | 130.7 |
| – Net debt | | **(1,340.7)** | (1,315.8) |
| **Total Valuation** | | **3,446.5** | 3,934.9 |
| **Number of Ordinary Shares in Issue** (millions) | | **4,262.1** | 4,262.1 |
| Value per share – U.S. dollars | | **0.81** | 0.92 |
| – HK dollars | | **6.31** | 7.20 |
| Company's closing share price (HK$) | | **4.80** | 5.96 |
| Share price discount to HK$ value per share (%) | | **23.9** | 17.2 |

(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 in 2023 (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.

## Employee Information

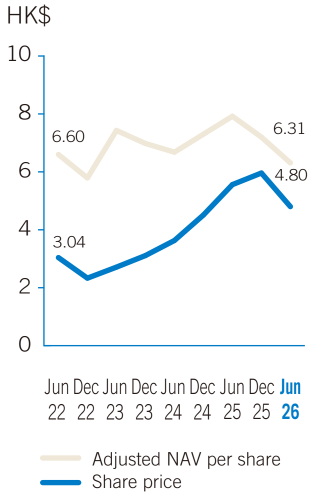
The following information relates to the Head Office and its subsidiary companies.

| For the six months ended 30 June<br>US$ millions | 2026 | 2025 |
|---|---|---|
| **Employee Remuneration (including Directors' Remuneration)** | | |
| Basic salaries | **245.3** | 257.4 |
| Bonuses | **127.9** | 99.5 |
| Benefits in kind | **61.4** | 52.4 |
| Pension contributions | **7.7** | 6.1 |
| Retirement and severance allowances | **1.2** | 1.2 |
| Employee share-based compensation benefit expenses/Long-term incentive plans ("LTIP") | **13.6** | 9.9 |
| **Total** | **457.1** | 426.5 |

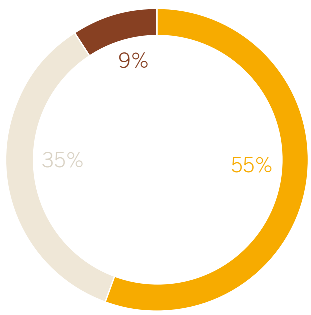
| **Number of Employees** | 2026 | 2025 |
|---|---|---|
| At 30 June | **106,600** | 107,612 |
| Average for the period | **107,721** | 106,591 |

For details regarding the Group's remuneration policies for Directors and senior executives, please refer to page 79 of the Company's 2025 Annual Report.

### Share Price vs Adjusted NAV Per Share




### Adjusted NAV by Country 30 June 2026




| | US$ millions |
|---|---|
| Philippines | 2,575.3 |
| Indonesia | 1,643.4 |
| Singapore | 442.4 |
| **Total** | **4,661.1** |

# Review Report of the Independent Auditor

EY 安永

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Quarry Bay, Hong Kong

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**To the Board of Directors of First Pacific Company Limited**
*(Incorporated in Bermuda with limited liability)*

## Introduction

We have reviewed the Condensed Interim Consolidated Financial Statements set out on pages 37 to 67, which comprise the condensed consolidated statement of financial position of First Pacific Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on Condensed Interim Consolidated Financial Statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Directors of the Company are responsible for the preparation and presentation of these Condensed Interim Consolidated Financial Statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these Condensed Interim Consolidated Financial Statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent* Auditor of the Entity as issued by the HKICPA. A review of the Condensed Interim Consolidated Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**
*Certified Public Accountants*
Hong Kong
27 August 2026

# Condensed Interim Consolidated Financial Statements

## Condensed Consolidated Income Statement

| For the six months ended 30 June<br>US$ millions | Notes | (Unaudited)<br>**2026** | <br>2025 |
|---|---|---|---|
| **Turnover** | 2 | **5,316.3** | 5,027.8 |
| Cost of sales | | **(3,470.6)** | (3,191.6) |
| **Gross Profit** | | **1,845.7** | 1,836.2 |
| Selling and distribution expenses | | **(403.4)** | (379.8) |
| Administrative expenses | | **(327.9)** | (316.2) |
| Other operating income and expenses | 3(A) | **(86.0)** | 61.3 |
| Interest income | | **77.2** | 74.0 |
| Finance costs | 3(B) | **(343.7)** | (346.0) |
| Share of profits less losses of associated companies and joint ventures | | **278.2** | 274.6 |
| **Profit Before Taxation** | 3 | **1,040.1** | 1,204.1 |
| Taxation | 4 | **(203.8)** | (229.1) |
| **Profit for the Period** | | **836.3** | 975.0 |
| **Profit Attributable to:** | | | |
| Owners of the parent | 5 | **301.5** | 391.2 |
| Non-controlling interests | | **534.8** | 583.8 |
| | | **836.3** | 975.0 |
| **Earnings Per Share Attributable to Owners of the Parent** (U.S. cents) | 6 | | |
| Basic | | **7.09** | 9.19 |
| Diluted | | **7.07** | 9.19 |

Details of the interim distribution declared for the period are disclosed in Note 7 to the Condensed Interim Consolidated Financial Statements.

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

## Condensed Consolidated Statement of Comprehensive Income

| For the six months ended 30 June<br>US$ millions | (Unaudited)<br>2026 | 2025 |
|---|---|---|
| **Profit for the Period** | **836.3** | 975.0 |
| **Other Comprehensive (Loss)/Income** | | |
| **Items that are or may be Reclassified to Profit or Loss:** | | |
| Exchange differences on translating foreign operations | **(638.8)** | 174.6 |
| Reclassification adjustment of exchange reserve upon disposal of a joint venture | **–** | (22.4) |
| Unrealized gains/(losses) on cash flow hedges | **47.2** | (36.5) |
| Realized (gains)/losses on cash flow hedges | **(17.6)** | 4.3 |
| Income tax related to cash flow hedges | **(4.5)** | 4.7 |
| Share of other comprehensive income of associated companies and joint ventures | **11.7** | 12.0 |
| **Items that will not be Reclassified to Profit or Loss:** | | |
| Changes in fair value of equity investments at fair value through other comprehensive income | **38.7** | (50.0) |
| Actuarial (losses)/gains on defined benefit pension plans | **(1.6)** | 2.8 |
| Share of other comprehensive income/(loss) of associated companies and joint ventures | **8.6** | (22.4) |
| **Other Comprehensive (Loss)/Income for the Period, Net of Tax** | **(556.3)** | 67.1 |
| **Total Comprehensive Income for the Period** | **280.0** | 1,042.1 |
| **Total Comprehensive Income Attributable to:** | | |
| Owners of the parent | **129.9** | 412.4 |
| Non-controlling interests | **150.1** | 629.7 |
| | **280.0** | 1,042.1 |

## Condensed Consolidated Statement of Financial Position

| US$ millions | Notes | At 30 June 2026 (Unaudited) | At 31 December 2025 (Audited) |
|---|---|---|---|
| **Non-current Assets** | | | |
| Property, plant and equipment | 8 | **3,769.7** | 3,814.1 |
| Biological assets | | **14.2** | 15.5 |
| Associated companies and joint ventures | 9 | **5,750.9** | 5,921.9 |
| Goodwill | | **3,438.9** | 3,655.2 |
| Other intangible assets | 10 | **7,915.6** | 7,979.9 |
| Investment properties | | **20.8** | 21.6 |
| Accounts receivable, other receivables and prepayments | | **206.3** | 105.1 |
| Financial assets at fair value | | **388.9** | 480.4 |
| Deferred tax assets | | **79.3** | 84.1 |
| Other non-current assets | | **863.5** | 871.3 |
| | | **22,448.1** | 22,949.1 |
| **Current Assets** | | | |
| Biological assets | | **67.1** | 61.7 |
| Inventories | | **1,396.0** | 1,346.2 |
| Accounts receivable, other receivables and prepayments | 11 | **1,513.5** | 1,427.9 |
| Financial assets at fair value | | **675.4** | 586.3 |
| Restricted cash | 12 | **63.1** | 70.3 |
| Cash and cash equivalents and short-term deposits | | **4,417.3** | 4,206.1 |
| | | **8,132.4** | 7,698.5 |
| **Current Liabilities** | | | |
| Accounts payable, other payables and accruals | 13 | **2,292.3** | 2,071.7 |
| Short-term borrowings | | **2,345.8** | 2,526.5 |
| Provision for taxation | | **156.3** | 203.4 |
| Current portion of deferred liabilities, provisions and payables | 14 | **452.8** | 536.7 |
| | | **5,247.2** | 5,338.3 |
| **Net Current Assets** | | **2,885.2** | 2,360.2 |
| **Total Assets Less Current Liabilities** | | **25,333.3** | 25,309.3 |
| **Equity** | | | |
| Issued share capital | | **42.6** | 42.6 |
| Shares held for share award scheme | 15 | **–** | (6.7) |
| Retained earnings | | **4,382.8** | 4,082.5 |
| Other components of equity | | **17.7** | 270.4 |
| Equity attributable to owners of the parent | | **4,443.1** | 4,388.8 |
| Non-controlling interests | | **8,596.1** | 8,734.8 |
| **Total Equity** | | **13,039.2** | 13,123.6 |
| **Non-current Liabilities** | | | |
| Long-term borrowings | | **10,670.1** | 10,487.6 |
| Deferred liabilities, provisions and payables | 14 | **1,125.0** | 1,160.3 |
| Deferred tax liabilities | | **499.0** | 537.8 |
| | | **12,294.1** | 12,185.7 |
| | | **25,333.3** | 25,309.3 |

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

On behalf of the Board of Directors

**CHRISTOPHER H. YOUNG**
*Executive Director*
27 August 2026

# Condensed Consolidated Statement of Changes in Equity

| US$ millions | Issued share capital | Shares held for share award scheme | Share premium | Employee share-based compensation reserve | Other comprehensive loss (Note 16) | Differences arising from changes in equities of subsidiary companies | Capital and other reserves | Contributed surplus | Retained earnings | Total | Non-controlling interests | **(Unaudited) Total equity** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Equity attributable to owners of the parent | | | | | | | | | | | |
| 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 of interests in subsidiary companies | – | – | – | – | (28.3) | 46.4 | – | – | – | 18.1 | (363.6) | (345.5) |
| Divestment of interests in a subsidiary company | – | – | – | – | – | 30.4 | – | – | – | 30.4 | 117.8 | 148.2 |
| 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 |
| At 1 January 2026 | 42.6 | (6.7) | 35.7 | 11.6 | (1,435.4) | 631.3 | 12.6 | 1,014.6 | 4,082.5 | 4,388.8 | 8,734.8 | **13,123.6** |
| Profit for the period | – | – | – | – | – | – | – | – | 301.5 | 301.5 | 534.8 | **836.3** |
| Other comprehensive loss for the period | – | – | – | – | (171.6) | – | – | – | – | (171.6) | (384.7) | **(556.3)** |
| Total comprehensive (loss)/income for the period | – | – | – | – | (171.6) | – | – | – | 301.5 | 129.9 | 150.1 | **280.0** |
| Shares vested under share award scheme | – | 6.7 | – | (5.5) | – | – | – | – | (1.2) | – | – | **–** |
| Employee share-based compensation benefits | – | – | – | 4.8 | – | – | – | – | – | 4.8 | – | **4.8** |
| Divestment of interests in a subsidiary company | – | – | – | – | – | (1.3) | – | – | – | (1.3) | 1.3 | **–** |
| Remeasurement of a financial liability on non-controlling interests' put option | – | – | – | – | – | (3.1) | – | – | – | (3.1) | (1.8) | **(4.9)** |
| 2025 final distribution paid | – | – | – | – | – | – | – | (76.0) | – | (76.0) | – | **(76.0)** |
| Capital contributions from non-controlling shareholders | – | – | – | – | – | – | – | – | – | – | 62.0 | **62.0** |
| Dividends declared to non-controlling shareholders | – | – | – | – | – | – | – | – | – | – | (350.3) | **(350.3)** |
| **At 30 June 2026** | **42.6** | **–** | **35.7** | **10.9** | **(1,607.0)** | **626.9** | **12.6** | **938.6** | **4,382.8** | **4,443.1** | **8,596.1** | **13,039.2** |

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

## Condensed Consolidated Statement of Cash Flows

| For the six months ended 30 June<br>US$ millions | Notes | (Unaudited)<br>**2026** | <br>2025 |
|---|---|---|---|
| **Profit before Taxation** | | **1,040.1** | 1,204.1 |
| Adjustments for: | | | |
| Finance costs | 3(B) | **343.7** | 346.0 |
| Depreciation of property, plant and equipment | 3(C) | **155.2** | 160.6 |
| Amortization of other intangible assets | 3(C) | **75.9** | 64.1 |
| Provision for impairment losses | | **12.3** | 5.7 |
| Write-down of inventories to net realizable value | 3(C) | **6.6** | 8.1 |
| Employee share-based compensation benefit expenses | | **4.8** | 0.7 |
| Share of profits less losses of associated companies and joint ventures | | **(278.2)** | (274.6) |
| Interest income | | **(77.2)** | (74.0) |
| (Gain)/loss on changes in fair value of biological assets | 3(A) | **(4.6)** | 11.2 |
| Gain on disposal of property, plant and equipment, net | 3(A) | **(0.3)** | (0.4) |
| Gain on disposal of a joint venture | 3(A) | **–** | (51.1) |
| Others (including unrealized foreign exchange difference) | | **111.9** | (10.1) |
| | | **1,390.2** | 1,390.3 |
| Increase in working capital | | **(95.9)** | (79.7) |
| Net cash generated from operations | | **1,294.3** | 1,310.6 |
| Interest received | | **79.5** | 82.0 |
| Interest paid | | **(280.3)** | (317.9) |
| Taxes paid | | **(271.1)** | (236.6) |
| **Net Cash Flows From Operating Activities** | | **822.4** | 838.1 |
| Dividends received from associated companies | | **219.4** | 175.5 |
| Withdrawal of short-term deposits with original maturity of more than three months | | **21.0** | 11.1 |
| Dividends received from financial assets at fair value through other comprehensive income | | **9.5** | 5.4 |
| Decrease in restricted cash | | **4.4** | 49.4 |
| Disposal of property, plant and equipment | | **4.3** | 1.0 |
| Investments in other intangible assets | | **(432.7)** | (399.5) |
| Payments for purchases of property, plant and equipment | | **(274.8)** | (289.1) |
| Increased investments in associated companies | 17(A) | **(30.0)** | (1.6) |
| Investments in financial assets at fair value through other comprehensive income | 17(B) | **(18.5)** | (19.0) |
| Investments in biological assets | | **(6.9)** | (6.8) |
| Proceeds from disposal of a joint venture | 17(C) | **–** | 114.5 |
| Dividend received from a joint venture | | **–** | 14.2 |
| Acquisition of subsidiary companies | 17(D) | **–** | (23.0) |
| **Net Cash Flows Used in Investing Activities** | | **(504.3)** | (367.9) |

continued/...

## Condensed Consolidated Statement of Cash Flows (continued)

| | | (Unaudited) | |
|---|---|---|---|
| For the six months ended 30 June<br>US$ millions | Notes | **2026** | 2025 |
| Proceeds from new bank borrowings and other loans | | **2,180.0** | 1,846.9 |
| Capital contributions from non-controlling shareholders | | **62.0** | 3.5 |
| Repayment of bank borrowings and other loans | | **(1,791.3)** | (1,731.1) |
| Dividends paid to non-controlling shareholders by subsidiary companies | | **(245.8)** | (194.4) |
| Distributions paid to shareholders | | **(79.2)** | – |
| Principal portion of lease payments | | **(20.3)** | (12.1) |
| Payments for concession fees payable | | **(11.6)** | (12.7) |
| Increased investments in subsidiary companies | 17(E) | **–** | (136.3) |
| Proceeds from issue of shares upon exercise of share options | | **–** | 1.9 |
| Loans from a non-controlling shareholder | | **–** | 1.4 |
| **Net Cash Flows From/(Used in) Financing Activities** | | **93.8** | (232.9) |
| **Net Increase in Cash and Cash Equivalents** | | **411.9** | 237.3 |
| Cash and cash equivalents at 1 January | | **4,149.4** | 3,287.0 |
| Exchange translation | | **(177.7)** | 33.6 |
| **Cash and Cash Equivalents at 30 June** | | **4,383.6** | 3,557.9 |
| **Representing** | | | |
| Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position | | **4,417.3** | 3,584.8 |
| Less: short-term deposits with original maturity of more than three months | | **(33.7)** | (26.9) |
| **Cash and Cash Equivalents at 30 June** | | **4,383.6** | 3,557.9 |

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

# Notes to the Condensed Interim Consolidated Financial Statements

## 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 ended 30 June 2026 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 2025 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).

The Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2026 should be read in conjunction with the Company's audited Consolidated Financial Statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Hong Kong (International Financial Reporting Interpretations Committee) – Interpretations) issued by the HKICPA.

### (B) Changes to the Group's Accounting Policies

During 2026, the Group has adopted the following amended HKFRS Accounting Standards effective for annual periods commencing on or after 1 January 2026 issued by the HKICPA in the Condensed Interim Consolidated Financial Statements.

| | |
|---|---|
| HKFRS 9 and HKFRS 7 Amendments | "Amendments to the Classification and Measurement of Financial Instruments" |
| HKFRS 9 and HKFRS 7 Amendments | "Contracts Referencing Nature-dependent Electricity" |
| Improvements to HKFRS Accounting Standards | "Annual Improvements to HKFRS Accounting Standards – Volume 11" |

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 amendments has had no material effect on both the profit attributable to owners of the parent for the six months ended 30 June 2026 and 2025 and the equity attributable to owners of the parent at 30 June 2026 and 31 December 2025.

## 2. Turnover and Segmental Information

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Turnover** | | |
| Sale of goods | | |
| – Consumer Food Products | **3,737.9** | 3,598.7 |
| – Infrastructure | **4.4** | 3.2 |
| Sale of electricity | | |
| – Infrastructure | **769.0** | 667.2 |
| Sale of real estate | | |
| – Infrastructure | **11.9** | 3.4 |
| Rendering of services | | |
| – Consumer Food Products | **60.5** | 48.5 |
| – Infrastructure | **732.6** | 706.8 |
| **Total** | **5,316.3** | 5,027.8 |

### 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 geographical and product or service 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. Details of the Group's principal investments are provided on pages 75 and 76.

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 2026 and 2025, and assets and liabilities at 30 June 2026 and 31 December 2025 on segmental basis are as follows:

## By Principal Business Activity – 2026

| For the six months ended/at 30 June<br>US$ millions | Consumer Food Products | Telecom-munications | Infrastructure | Natural Resources | Head Office | **2026 Total** |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Turnover | | | | | | |
| – Point in time | 3,737.9 | – | 13.0 | – | – | **3,750.9** |
| – Over time | 60.5 | – | 1,504.9 | – | – | **1,565.4** |
| Total | 3,798.4 | – | 1,517.9 | – | – | **5,316.3** |
| **Results** | | | | | | |
| Recurring profit | 173.0 | 70.2 | 171.2 | 1.0 | (49.5) | **365.9** |
| **Assets and Liabilities** | | | | | | |
| Non-current assets (other than financial instruments and deferred tax assets) | | | | | | |
| – Associated companies and joint ventures | 294.8 | 1,126.5 | 4,149.6 | 180.0 | – | **5,750.9** |
| – Others | 6,621.5 | – | 9,385.2 | – | 2.5 | **16,009.2** |
| | 6,916.3 | 1,126.5 | 13,534.8 | 180.0 | 2.5 | **21,760.1** |
| Other assets | 6,089.6 | – | 2,471.3 | – | 259.5 | **8,820.4** |
| Total assets | 13,005.9 | 1,126.5 | 16,006.1 | 180.0 | 262.0 | **30,580.5** |
| Borrowings | 4,502.9 | – | 7,050.4 | – | 1,462.6 | **13,015.9** |
| Other liabilities | 1,682.4 | – | 2,699.3 | – | 143.7 | **4,525.4** |
| Total liabilities | 6,185.3 | – | 9,749.7 | – | 1,606.3 | **17,541.3** |
| **Other Information** | | | | | | |
| Depreciation and amortization | (132.8) | – | (97.1) | – | (6.0) | **(235.9)** |
| Impairment losses | (13.6) | – | (5.3) | – | – | **(18.9)** |
| Interest income | 49.9 | – | 23.5 | – | 3.8 | **77.2** |
| Finance costs | (141.0) | – | (167.2) | – | (35.5) | **(343.7)** |
| Share of profits less losses of associated companies and joint ventures | (3.1) | 72.1 | 211.5 | (2.3) | – | **278.2** |
| Taxation | (101.6) | – | (93.4) | – | (8.8) | **(203.8)** |
| Additions to non-current assets (other than financial instruments and deferred tax assets) | 149.5 | – | 601.5 | – | – | **751.0** |

## By Geographical Market – 2026

| For the six months ended/at 30 June<br>US$ millions | Indonesia | The Philippines | Singapore | The Middle East, Africa & Others | **2026 Total** |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Turnover | | | | | |
| – Consumer Food Products | 2,901.9 | 14.7 | 49.9 | 831.9 | **3,798.4** |
| – Infrastructure | 28.3 | 722.9 | 766.1 | 0.6 | **1,517.9** |
| Total | 2,930.2 | 737.6 | 816.0 | 832.5 | **5,316.3** |
| **Assets** | | | | | |
| Non-current assets (other than financial instruments and deferred tax assets) | 4,017.4 | 12,709.6 | 1,121.5 | 3,911.6 | **21,760.1** |

### By Principal Business Activity – 2025

| For the six months ended 30 June/at 31 December<br>US$ millions | Consumer<br>Food Products | Telecom-<br>munications | Infrastructure | Natural<br>Resources | Head<br>Office | 2025<br>Total |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Turnover | | | | | | |
| – Point in time | 3,598.7 | – | 10.3 | – | – | 3,609.0 |
| – Over time | 48.5 | – | 1,370.3 | – | – | 1,418.8 |
| Total | 3,647.2 | – | 1,380.6 | – | – | 5,027.8 |
| **Results** | | | | | | |
| Recurring profit | 165.9 | 75.3 | 181.5 | 0.5 | (47.8) | 375.4 |
| **Assets and Liabilities** | | | | | | |
| Non-current assets (other than financial instruments and deferred tax assets) | | | | | | |
| – Associated companies and joint ventures | 305.7 | 1,122.6 | 4,302.9 | 190.7 | – | 5,921.9 |
| – Others | 6,975.8 | – | 9,252.6 | – | 3.4 | 16,231.8 |
| | 7,281.5 | 1,122.6 | 13,555.5 | 190.7 | 3.4 | 22,153.7 |
| Other assets | 5,773.7 | – | 2,434.1 | – | 286.1 | 8,493.9 |
| Total assets | 13,055.2 | 1,122.6 | 15,989.6 | 190.7 | 289.5 | 30,647.6 |
| Borrowings | 4,516.0 | – | 7,035.2 | – | 1,462.9 | 13,014.1 |
| Other liabilities | 1,591.5 | – | 2,743.3 | – | 175.1 | 4,509.9 |
| Total liabilities | 6,107.5 | – | 9,778.5 | – | 1,638.0 | 17,524.0 |
| **Other Information** | | | | | | |
| Depreciation and amortization | (139.1) | – | (84.4) | – | (1.9) | (225.4) |
| Impairment losses | (12.8) | – | (1.0) | – | – | (13.8) |
| Interest income | 49.7 | – | 19.9 | – | 4.4 | 74.0 |
| Finance costs | (138.5) | – | (168.5) | – | (39.0) | (346.0) |
| Share of profits less losses of associated companies and joint ventures | (5.9) | 84.4 | 194.1 | 2.0 | – | 274.6 |
| Taxation | (126.8) | – | (92.4) | – | (9.9) | (229.1) |
| Additions to non-current assets (other than financial instruments and deferred tax assets) | 212.1 | – | 500.1 | – | – | 712.2 |

### By Geographical Market – 2025

| For the six months ended 30 June/at 31 December<br>US$ millions | Indonesia | The<br>Philippines | Singapore | The Middle<br>East, Africa<br>& Others | 2025<br>Total |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Turnover | | | | | |
| – Consumer Food Products | 2,850.3 | 9.8 | 53.0 | 734.1 | 3,647.2 |
| – Infrastructure | 30.7 | 686.1 | 663.3 | 0.5 | 1,380.6 |
| Total | 2,881.0 | 695.9 | 716.3 | 734.6 | 5,027.8 |
| **Assets** | | | | | |
| Non-current assets (other than financial instruments and deferred tax assets) | 4,287.4 | 12,743.6 | 1,007.7 | 4,115.0 | 22,153.7 |

A reconciliation between profit before taxation as shown in the condensed consolidated income statement and recurring profit is as follows:

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Profit before taxation | **1,040.1** | 1,204.1 |
| Exclusion of: | | |
| – Foreign exchange and derivative losses/(gains), net (Note 5(A)) | **137.9** | (22.0) |
| – Non-recurring items | **11.2** | (2.6) |
| Deduction of attributable taxation and non-controlling interests | **(823.3)** | (804.1) |
| **Recurring Profit** | **365.9** | 375.4 |

## 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<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Construction revenue | **(380.9)** | (332.9) |
| Construction costs | **380.9** | 332.9 |
| Foreign exchange and derivative losses/(gains), net (Note 5(A)) | **131.5** | (16.8) |
| Impairment losses on other receivables | **6.2** | 3.5 |
| Dividend income from financial assets at fair value through other comprehensive income ("FVOCI") | **(9.5)** | (5.4) |
| (Gain)/loss on changes in fair value of biological assets | **(4.6)** | 11.2 |
| Gain on disposal of property, plant and equipment, net | **(0.3)** | (0.4) |
| Gain on disposal of a joint venture | **–** | (51.1) |
| Other income, net | **(37.3)** | (2.3) |
| **Total** | **86.0** | (61.3) |

### (B) Finance Costs

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Finance costs on | | |
| – Bank borrowings and other loans | **418.8** | 422.9 |
| – Lease liabilities | **1.4** | 1.8 |
| Less: Finance costs capitalized in | | |
| – Other intangible assets | **(76.4)** | (77.9) |
| – Property, plant and equipment | **(0.1)** | (0.8) |
| **Total** | **343.7** | 346.0 |

### (C) Other items

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Cost of inventories sold | **1,903.3** | 1,834.5 |
| Cost of services rendered | **876.0** | 735.6 |
| Employees' remuneration | **457.1** | 426.5 |
| Depreciation of property, plant and equipment (Note 8) | **155.2** | 160.6 |
| Amortization of other intangible assets | **75.9** | 64.1 |
| Write-down of inventories to net realizable value(i) | **6.6** | 8.1 |
| Impairment losses on accounts receivable(ii) | **6.1** | 2.2 |

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

## 4. Taxation

No Hong Kong profits tax (2025: Nil) has been provided as the Group had no estimated assessable profits (2025: 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<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Subsidiary Companies – Overseas** | | |
| Current taxation | **200.6** | 233.6 |
| Deferred taxation | **3.2** | (4.5) |
| **Total Tax Charge** | **203.8** | 229.1 |

Included within the share of profits less losses of associated companies and joint ventures is taxation of US$62.2 million (2025: US$66.7 million) which is analyzed as follows:

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Associated Companies and Joint Ventures – Overseas** | | |
| Current taxation | **52.2** | 62.2 |
| Deferred taxation | **10.0** | 4.5 |
| **Total Tax Charge** | **62.2** | 66.7 |

## 5. Profit Attributable to Owners of the Parent

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

### (A) Analysis of Foreign Exchange and Derivative (Losses)/Gains, Net

Net foreign exchange and derivative losses of US$51.0 million (2025: gains of US$10.4 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<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Subsidiary companies (Note 3(A)) | **(131.5)** | 16.8 |
| Associated companies and joint ventures | **(6.4)** | 5.2 |
| Subtotal (Note 2) | **(137.9)** | 22.0 |
| Attributable to taxation and non-controlling interests | **86.9** | (11.6) |
| **Total** | **(51.0)** | 10.4 |

### (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. For the six months ended 30 June 2026, non-recurring losses of US$13.4 million mainly represent the Group's accrual of non-recurring provisions (US$9.5 million), and PLDT's accelerated depreciation for network assets (US$2.1 million) and manpower reduction costs (US$1.2 million). For the six months ended 30 June 2025, 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).

## 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 4,262.1 million (2025: 4,256.8 million) in issue less the weighted average number of ordinary shares held for a share award scheme of 7.4 million (2025: 2.1 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<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Earnings** | | |
| Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation | **301.5** | 391.2 |

| For the six months ended 30 June | **2026** | 2025 |
|---|---|---|
| **Number of Shares** (Millions) | | |
| Weighted average number of ordinary shares issued during the period | **4,262.1** | 4,256.8 |
| Less: Weighted average number of ordinary shares held for a share award scheme | **(7.4)** | (2.1) |
| Weighted average number of ordinary shares used in the basic earnings per share calculation | **4,254.7** | 4,254.7 |
| Add: Dilutive impact of awarded shares on the weighted average number of ordinary shares | **9.3** | 0.9 |
| Add: Dilutive impact of share options on the weighted average number of ordinary shares | – | 0.7 |
| Weighted average number of ordinary shares used in the diluted earnings per share calculation | **4,264.0** | 4,256.3 |

## 7. Ordinary Share Interim Distribution

At a meeting held on 27 August 2026, the Directors declared an interim cash distribution of HK13.00 cents (U.S. 1.67 cents) (2025: HK13.00 cents or U.S. 1.67 cents) per ordinary share, equivalent to a total amount of US$71.0 million (2025: US$71.1 million).

## 8. Property, Plant and Equipment

The movements in property, plant and equipment are set out below:

| US$ millions | **2026** | 2025 |
|---|---|---|
| At 1 January | **3,814.1** | 3,634.8 |
| Exchange translation | **(153.8)** | 42.4 |
| Additions | **269.4** | 212.9 |
| Depreciation(i) | **(155.4)** | (160.6) |
| Termination of leases | **(0.6)** | (1.2) |
| Disposals | **(4.0)** | (0.6) |
| **At 30 June** | **3,769.7** | 3,727.7 |

(i) The amount includes (A) US$155.2 million (2025: US$160.6 million) that is recognized in the condensed consolidated income statement (Note 3(C)), and (B) US$0.2 million (2025: nil) that has been capitalized under property, plant and equipment at the end of the reporting period.

## 9. Associated Companies and Joint Ventures

| US$ millions | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| Meralco | **2,659.2** | 2,736.0 |
| PLDT | **1,126.5** | 1,122.5 |
| JTT | **623.6** | 673.1 |
| Metro Pacific Health Corporation (“MPH”) | **316.7** | 321.5 |
| Jasa Marga Jalanlayang Cikampek | **236.8** | 256.9 |
| Philex | **180.0** | 190.6 |
| Others(i) | **608.1** | 621.3 |
| **Total** | **5,750.9** | 5,921.9 |

(i) Principally represents Indofood’s investments in Dufil Prima Foods PLC.

## 10. Other Intangible Assets

| US$ millions | At 30 June 2026 | At 31 December 2025 |
|---|---|---|
| Concession assets – Toll roads | **3,643.0** | 3,786.0 |
| Concession assets – Water distribution | **3,575.2** | 3,450.7 |
| Concession assets – Rail | **609.4** | 645.9 |
| Brands, networks and licenses – Packaged drinking water | **46.1** | 49.0 |
| Brands – Dairy | **23.1** | 30.3 |
| Software and others | **18.8** | 18.0 |
| **Total** | **7,915.6** | 7,979.9 |

Concession assets – Toll roads represents the concessions comprising the rights, interests and privileges to finance, design, construct, operate and maintain toll roads, toll facilities and other facilities generating toll-related and non-toll-related income held by (a) NLEX Corporation in respect of NLEX, SCTEX and the Connector Road; (b) Cavitex Infrastructure Corporation ("CIC") in respect of CAVITEX; (c) MPCALA in respect of CALAX; (d) CCLEC in respect of CCLEX; (e) LLEX Corp. in respect of Lapu-Lapu Expressway; (f) PT MMN in respect of Ujung Pandang Sections I and II Toll Road; (g) PT BSD in respect of Pondok Aren – Serpong Toll Road; and (h) PT MAN in respect of Makassar Section IV Toll Road during their concession periods.

Concession assets – Water distribution represents the exclusive rights granted to (a) Maynilad; (b) Metro Pacific Iloilo Water Inc. ("MPIWI"); (c) Metro Iloilo Bulk Water Supply Corporation; (d) Metro Pacific Dumaguete Water Services Inc. ("MPDW"); (e) Philippine Hydro, Inc.; (f) BOO Phu Ninh Water Treatment Plant Joint Stock Company; and (g) PT Sarana Catur Tirta Kelola, to provide water distribution, sewerage services and water production in the Philippines, Vietnam and Indonesia, and charge users for these services during their concession periods.

Concession assets – Rail represents the concession comprising the exclusive right during the concession period to operate and maintain the Light Rail Transit Line 1 ("LRT1") system and the LRT1 Cavite Extension, and collect farebox revenue.

Brands, networks and licenses – Packaged drinking water represents (a) the registered brand name, CLUB; (b) the distribution and customer networks; and (c) the water licenses of Indofood's packaged drinking water business.

Brands – Dairy represents the brands, with a useful life of 20 years, held by PT Indolakto for its various milk-related products, which include Indomilk, Cap Enaak, Tiga Sapi, Kremer, Indoeskrim and Milkuat.

## 11. Accounts Receivable, Other Receivables and Prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivable of US$879.9 million (31 December 2025: US$807.4 million) with an aging profile based on the invoice date, net of loss allowance, as follows:

| US$ millions | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| 0 to 30 days | **731.8** | 664.7 |
| 31 to 60 days | **79.2** | 62.8 |
| 61 to 90 days | **34.3** | 37.2 |
| Over 90 days | **34.6** | 42.7 |
| **Total** | **879.9** | 807.4 |

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.

## 12. Restricted Cash

At 30 June 2026, the Group's restricted cash balance mainly represents cash of US$62.7 million (31 December 2025: US$70.1 million) set aside mainly to cover principal and interest payments of certain borrowings in compliance with loan agreements.

## 13. Accounts Payable, Other Payables and Accruals

Included in accounts payable, other payables and accruals are accounts payable of US$569.7 million (31 December 2025: US$566.2 million) with an aging profile based on the invoice date as follows:

| US$ millions | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| 0 to 30 days | **524.1** | 490.8 |
| 31 to 60 days | **6.1** | 14.2 |
| 61 to 90 days | **3.5** | 5.1 |
| Over 90 days | **36.0** | 56.1 |
| **Total** | **569.7** | 566.2 |

## 14. Deferred Liabilities, Provisions and Payables

| US$ millions | Lease liabilities | Long-term liabilities | Pension liabilities | Loans from non-controlling shareholders | Others | **2026** | 2025 |
|---|---|---|---|---|---|---|---|
| At 1 January | 60.7 | 551.6 | 307.2 | 15.5 | 762.0 | **1,697.0** | 1,604.0 |
| Exchange translation | (2.6) | (16.9) | (18.3) | (0.5) | (26.7) | **(65.0)** | 35.9 |
| Additions | 16.7 | 17.5 | 22.2 | – | 53.9 | **110.3** | 252.2 |
| Payment and utilization | (22.5) | (25.8) | (14.3) | – | (101.9) | **(164.5)** | (83.1) |
| **At 30 June** | 52.3 | 526.4 | 296.8 | 15.0 | 687.3 | **1,577.8** | 1,809.0 |
| **Presented as:** | | | | | | | |
| **Non-current Portion** | 37.9 | 409.6 | 296.8 | 7.6 | 373.1 | **1,125.0** | 1,260.8 |
| **Current Portion** | 14.4 | 116.8 | – | 7.4 | 314.2 | **452.8** | 548.2 |
| **Total** | 52.3 | 526.4 | 296.8 | 15.0 | 687.3 | **1,577.8** | 1,809.0 |

The lease liabilities represent the present value of future lease payments in relation to the Group's right-of-use assets.

The long-term liabilities mainly relate to: (a) MPCALA's concession fees payable to the Philippine government in respect of CALAX; (b) NLEX Corporation's concession fees payable to the Philippine government in respect of Connector Road; (c) Maynilad's concession fees payable to Metropolitan Waterworks and Sewerage System; (d) LRMC's concession fees payable to the Philippine government in respect of LRT1; (e) MPIWI's concession fees payable to the Philippine government in respect of Metro Iloilo Water District; (f) MPDW's concession fees payable to the Philippine government in respect of Dumaguete City Water District; and (g) MPIC's earn-out payment for its acquisition of 31.3% economic interest in Axelum Resources Corp. ("ARC"). In respect of MPIC's earn-out payment for ARC, under the sale and purchase agreement, an earn-out payment up to Pesos 1.45 billion (US$25.7 million) shall be paid subject to the achievement of certain EBITDA milestones with a long-stop date on 30 April 2027. The earn-out payment was initially recognized at fair value at the acquisition date and subsequently remeasured at fair value through profit or loss ("FVPL"). During the six months ended 30 June 2026, MPIC settled Pesos 0.5 billion (US$8.1 million) (2025: Pesos 0.4 billion (US$6.8 million)) of the milestone earn-out payments for ARC. At 30 June 2026, the fair values of the earn-out payments relating to ARC were Pesos 0.5 billion (US$8.9 million) (31 December 2025: Pesos 1.0 billion (US$17.3 million)).

The pension liabilities relate to accrued liabilities in relation to defined benefit retirement schemes and long service payments.

The loans from non-controlling shareholders represent (a) an unsecured and interest-bearing loan, which is not expected to be repaid within three years, provided by a non-controlling shareholder of a subsidiary company of IndoAgri; and (b) an unsecured and interest-free loan, which is repayable on demand, provided by a non-controlling shareholder of a subsidiary company of Pinehill Company Limited ("Pinehill").

Others mainly represent: (a) Maynilad's real property tax payables on certain common purpose facilities; (b) a financial liability recognized by MPIC in relation to a put option held by Sumitomo Corporation ("Sumitomo") in respect of 34.9% interest in Metro Pacific Light Rail Corporation ("MPLRC") (see below); (c) provisions for various claims and potential claims against the Group; (d) estimated tax warranties and indemnities in relation to the disposal of a 40.1% interest in MPH in December 2019; (e) contract liabilities; (f) contractual obligations of NLEX Corporation, CIC, PT Nusantara Infrastructure Tbk ("PT Nusantara"), MPCALA, CCLEC and LRMC to restore their service concession assets to a specified level of serviceability during their service concession periods and to maintain these assets in good conditions prior to the handover of these assets to the government at the end of their concession periods; (g) the Group's payables on LTIP and long service payments; and (h) derivative liabilities arising from fuel swaps, foreign currency forwards, and interest rate swaps.

On 28 May 2020, MPIC entered into an agreement with Sumitomo to divest its 34.9% interest in MPLRC, which holds a 55% interest in LRMC, to Sumitomo. The agreement also contains a call option that allows MPIC to purchase all of Sumitomo's MPLRC shares, and a put option that allows Sumitomo to sell all of its MPLRC shares to MPIC, in the event of a deadlock (following unsuccessful mediation procedures) and in the event of MPIC's or Sumitomo's default on their obligations under the agreement. As a result, MPIC recognized a financial liability at the present value of the amount payable on exercise of the put option by Sumitomo, which is determined based on the fair value of MPLRC shares. At 30 June 2026, the financial liability amounting to US$95.8 million (31 December 2025: US$95.0 million) was recognized in relation to the put option and included in the current portion of deferred liabilities, provisions and payables, and the carrying amount of Sumitomo's non-controlling interests in MPLRC was derecognized with the resulting differences recorded in equity.

At the end of the reporting period, certain subsidiary companies are parties to other cases and claims arising from the ordinary course of business filed by third parties, which are either pending decisions by the courts or are subject to settlement agreements. The outcome of these claims cannot be presently determined. In the opinion of the Directors and/or legal counsels, the eventual liability from these lawsuits or claims, if any, will not have a material adverse effect on the Condensed Interim Consolidated Financial Statements.

## 15. Shares Held for Share Award Scheme

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Particulars of the Company's share award scheme are set out below:

### Particulars of the Company's Share Award Scheme

| | Number of allocated shares held for | | Number of unallocated shares held for | Shares held for share award scheme |
|---|---|---|---|---|
| | Purchase Awards | Subscription Awards | Purchase Awards | US$ millions |
| At 1 January 2025 | 2,906,631 | 751,177 | 600 | (1.4) |
| Vested and transferred | (2,906,631) | (751,177) | – | 1.4 |
| Reallocated | 600 | – | (600) | – |
| At 30 June 2025 | 600 | – | – | – |
| At 1 January 2026 | 8,308,600 | – | – | **(6.7)** |
| Vested and transferred | (8,298,299) | – | – | **6.7** |
| **At 30 June 2026** | **10,301** | **–** | **–** | **–** |

For the Purchase Awards, during the six months ended 30 June 2026 and 2025, there was no purchase of shares by the independent trustee managing the Company's share award scheme.

For the Subscription Awards, the operation of the Company's Subscription Trust Deed ceased in June 2025. During the six months ended 30 June 2025, there was no subscription of new shares by the independent trustee managing the Company's share award scheme.

No awarded shares were cancelled nor lapsed during the six months ended 30 June 2026 and 2025 under the Company's share award scheme.

As at the date of these financial statements, the total number of shares available for further award under the Company's share award scheme was 26,494,888, which represented 0.6% of the Company's shares in issue as at that date.

### (A) The Company's Purchase Awards

Particulars of the Company's Purchase Awards granted to the Directors and senior executives of the Company at 30 June 2026 and 2025 are set out below:

| | Unvested shares held at 1 January 2026 | Shares granted during the period | Shares vested and transferred during the period | **Unvested shares held at 30 June 2026** | Grant date | Vesting period[i] |
|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | |
| Manuel V. Pangilinan, *Managing Director and Chief Executive Officer* | 6,077,352 | – | (2,025,780) | **4,051,572** | 12 June 2025 | June 2026 to February 2028 |
| Christopher H. Young | 1,627,363 | – | (542,450) | **1,084,913** | 12 June 2025 | June 2026 to February 2028 |
| **Non-executive Directors** | | | | | | |
| Benny S. Santoso | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| Axton Salim | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| **Independent Non-executive Directors** | | | | | | |
| Prof. Edward K.Y. Chen, *GBS, CBE, JP* | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| Margaret Leung Ko May Yee, *SBS, JP* | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| Philip Fan Yan Hok | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| Madeleine Lee Suh Shin | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| Blair Chilton Pickerell | 957,000 | – | (319,000) | **638,000** | 12 June 2025 | June 2026 to February 2028 |
| **Senior Executives** | 9,884,720 | – | (3,294,910) | **6,589,810** | 12 June 2025 | June 2026 to February 2028 |
| | – | 606,477 | (202,159) | **404,318** | 30 March 2026 | June 2026 to February 2028 |
| **Total** | 24,288,435 | 606,477[ii] | (8,298,299)[iii] | **16,596,613** | | |

(i) The shares would be vested in three equal tranches with vesting periods of 12 months, 22 months and 32 months, respectively, after the shares are granted, except for the shares granted on 30 March 2026 (three equal tranches with vesting periods of 2.4 months, 12.4 months and 22.4 months, respectively).

(ii) Represent 0.01% of the Company's weighted average number of ordinary shares outstanding during the period.

(iii) The average purchase price of the awarded shares vested was HK$6.33 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK$5.04 per share.

| | Unvested shares held at 1 January 2025 | Shares vested and transferred during the period | Shares granted during the period | Unvested shares held at 30 June 2025 | Grant date | Vesting period[i] |
|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | |
| Manuel V. Pangilinan, *Managing Director and Chief Executive Officer* | – | – | 6,077,352 | 6,077,352 | 12 June 2025 | June 2026 to February 2028 |
| Christopher H. Young | – | – | 1,627,363 | 1,627,363 | 12 June 2025 | June 2026 to February 2028 |
| **Non-executive Directors** | | | | | | |
| Benny S. Santoso | 159,500 | (159,500) | – | – | – | – |
| | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| Axton Salim | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| **Independent Non-executive Directors** | | | | | | |
| Prof. Edward K.Y. Chen, *GBS, CBE, JP* | 319,000 | (319,000) | – | – | – | – |
| | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| Margaret Leung Ko May Yee, *SBS, JP* | 319,000 | (319,000) | – | – | – | – |
| | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| Philip Fan Yan Hok | 159,500 | (159,500) | – | – | – | – |
| | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| Madeleine Lee Suh Shin | 319,000 | (319,000) | – | – | – | – |
| | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| Blair Chilton Pickerell | 159,500 | (159,500) | – | – | – | – |
| | – | – | 957,000 | 957,000 | 12 June 2025 | June 2026 to February 2028 |
| **Senior Executives** | 1,471,131 | (1,471,131) | – | – | – | – |
| | – | – | 9,884,720 | 9,884,720 | 12 June 2025 | June 2026 to February 2028 |
| **Total** | 2,906,631 | (2,906,631)[ii] | 24,288,435[iii] | 24,288,435 | | |

(i) The shares would be vested in three equal tranches with vesting periods of 12 months, 22 months and 32 months, respectively, after the shares are granted.

(ii) The average purchase price of the awarded shares vested was HK$3.05 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK$4.66 per share.

(iii) Represent 0.6% of the Company's weighted average number of ordinary shares outstanding during the period.

On 30 March 2026, 606,477 share awards were granted as the Purchase Awards under the Company's share award scheme approved by the Board on 19 March 2013. The average fair value of shares granted, calculated by adjusting the closing share price at the grant date by the present value of expected dividend payments during the vesting period, was HK$5.20 per share or an aggregate value of US$0.4 million for all shares granted. The assumptions used were as follows:

| | |
|---|---|
| Share price at the date of grant | HK$5.56 per share |
| Expected dividend yield | 6.9% per annum |
| Average risk-free interest rate (based on the Hong Kong Exchange Fund Notes) | 2.1% per annum |

### (B) The Company's Subscription Awards

The operation of the Company's Subscription Trust Deed ceased in June 2025.

Particulars of the Company's Subscription Awards granted to the senior executives of the Company at 30 June 2025 were set out below:

| | Unvested shares held at 1 January 2025 | Shares vested and transferred during the period | Unvested shares held at 30 June 2025 | Grant date | Vesting period |
|---|---|---|---|---|---|
| **Senior Executives** | 751,177 | (751,177)(i) | – | – | – |

(i) The average subscription price of the awarded shares vested was HK$3.16 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK$4.66 per share.

Further information regarding the Company's share award scheme has been set out on pages 176 to 179 of the Company's 2025 Annual Report.

## 16. Other Comprehensive (Loss)/Income Attributable to Owners of the Parent

| US$ millions | Exchange reserve | Fair value reserve of financial assets at FVOCI | Unrealized gains/(losses) on cash flow hedges | Income tax related to cash flow hedges | Actuarial gains/(losses) on defined benefit pension plans | Share of other comprehensive (loss)/income of associated companies and joint ventures | Total |
|---|---|---|---|---|---|---|---|
| At 1 January 2025 | (1,226.5) | 135.4 | 8.4 | (1.2) | 15.4 | (214.6) | (1,283.1) |
| Other comprehensive income/(loss) for the period | 63.4 | (23.0) | (20.2) | 2.6 | 1.6 | (3.2) | 21.2 |
| Acquisition of an interest in a subsidiary company | (28.3) | – | – | – | – | – | (28.3) |
| Others | – | – | – | – | – | 0.2 | 0.2 |
| At 30 June 2025 | (1,191.4) | 112.4 | (11.8) | 1.4 | 17.0 | (217.6) | (1,290.0) |
| At 1 January 2026 | (1,368.0) | 118.1 | (12.0) | 1.5 | 12.7 | (187.7) | **(1,435.4)** |
| Other comprehensive (loss)/income for the period | (226.3) | 18.2 | 18.0 | (2.5) | (0.7) | 21.7 | **(171.6)** |
| **At 30 June 2026** | **(1,594.3)** | **136.3** | **6.0** | **(1.0)** | **12.0** | **(166.0)** | **(1,607.0)** |

## 17. Notes to the Condensed Consolidated Statement of Cash Flows

### (A) Increased Investments in Associated Companies

2026's cash outflow of US$30.0 million mainly relates to MPIC's additional investments in Franklin Baker Company, a 40% interest associated company, of US$24.9 million.

### (B) Investments in Financial Assets at Fair Value through Other Comprehensive Income

2026's cash outflow of US$18.5 million (2025: US$19.0 million) mainly relates to Indofood's investments in mutual funds.

**(C) Proceeds from Disposal of a Joint Venture**

2025's cash inflow of US$114.5 million related to the net proceeds from MPIC's disposal of its 50% indirect interest in PCSPC.

**(D) Acquisition of Subsidiary Companies**

2025's cash outflow of US$23.0 million related to (i) Metro Pacific Tollways Vizmin Corporation's, a wholly-owned subsidiary of MPTC, acquisition of 100% interest in LLEX Corp. for a total consideration of US$17.6 million in June 2025, and (ii) Metro Pacific Health Tech Corporation's, a wholly-owned subsidiary of MPIC, acquisition of 100% interest in Global Telehealth, Inc. for a total consideration of US$6.7 million in April 2025.

**(E) Increased Investments in Subsidiary Companies**

2025's cash outflow of US$136.3 million mainly related to MPTC's acquisitions of (i) 55.42% interest in Egis Investment Partners Philippines, Inc. ("EIPPI"), which holds 10.49% interest in NLEX Corporation, for a cash consideration of US$96.7 million, and (ii) 34% interest in Easytrip Services Corporation ("ESC") for a cash consideration of US$30.2 million, in March 2025. As a result of these transactions, MPTC now owns 100% interest in both EIPPI and ESC, and MPTC's aggregate economic interest in NLEX Corporation increased to 83.8% from 78%.

**(F) Major Non-cash Transactions**

During the six months ended 30 June 2026, the Group had non-cash additions to (i) service concession assets and service concession fees payable of US$9.6 million and US$9.6 million (2025: US$61.3 million and US$61.3 million), respectively, in respect of the capitalization of principal and interest accretion on service concession fees payable into service concession assets, and (ii) right-of-use assets and lease liabilities of US$15.2 million and US$15.2 million (2025: US$32.1 million and US$32.1 million), respectively, in respect of lease arrangements for land and buildings, and machinery and equipment.

## 18. Commitments and Contingent Liabilities

**(A) Capital Expenditure**

| US$ millions | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| Commitments in respect of subsidiary companies: | | |
| – Authorized, but not contracted for | **904.3** | 964.3 |
| – Contracted, but not provided for | **1,142.5** | 1,671.4 |
| **Total** | **2,046.8** | 2,635.7 |

The Group's capital expenditure commitments principally relate to Indofood's, MPIC's and PLP's purchase of property, plant and equipment, and construction of infrastructures for Maynilad's and MPW's water and sewerage businesses, and MPTC's toll road business.

**(B) Contingent Liabilities**

At 30 June 2026, except for guarantees of US$28.7 million (31 December 2025: US$31.2 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 2025: Nil).

## 19. Share Options

At 30 June 2026, there were no share options held under the Company's share option scheme.

Particulars of the share options of the Company granted to the Directors and senior executives of the Company at 30 June 2025 were set out below:

### Particulars of the Company's Share Option Scheme

| | Share options held at 1 January 2025 | Share options exercised during the period | Share options held at 30 June 2025 | Share option exercise price per share (HK$) | Market price per share immediately before the date of grant (HK$) | Grant date | Vesting period[iii] | Exercisable period |
|---|---|---|---|---|---|---|---|---|
| **Non-Executive Director** | | | | | | | | |
| Benny S. Santoso | 1,914,000 | – | 1,914,000 | 3.176 | 3.10 | 6 May 2022 | April 2023 to April 2025 | April 2023 to May 2028 |
| **Independent Non-Executive Directors** | | | | | | | | |
| Philip Fan Yan Hok | 1,914,000 | (1,914,000) | – | 3.176 | 3.10 | – | – | – |
| Blair Chilton Pickerell | 1,276,000 | (1,276,000) | – | 3.176 | 3.10 | – | – | – |
| **Senior Executives** | 1,796,000 | (1,796,000) | – | 2.87 | 2.87 | – | – | – |
| **Total** | 6,900,000 | (4,986,000)[i] | 1,914,000[ii] | | | | | |

(i) The weighted average closing prices of the Company's share immediately before and at the dates on which these share options were exercised were HK$5.29 and HK$5.25, respectively.

(ii) The number of outstanding share options vested and exercisable at 30 June 2025 was 1,914,000. These share options had a weighted average exercise price of HK$3.176.

(iii) The share options were vested in three equal tranches from the first to the third year after the share options are granted.

During the six months ended 30 June 2026 and 2025, no share options were granted, cancelled or lapsed under the Company's share option scheme.

At 30 June 2026, the number of share options that were available for grant under the Company's share option scheme was 426,944,457 (31 December 2025: 426,944,457).

Further information regarding the Company's share option scheme has been set out on pages 193 to 196 of the Company's 2025 Annual Report.

## 20. Related Party Transactions

Significant related party transactions entered into by the Group during the six months ended 30 June 2026 and 2025 are disclosed as follows:

(A) FPM Power has a support service agreement with MGen with effect from 1 January 2025. Under the agreement, FPM Power shall pay MGen for its support services rendered under the agreement until terminated in writing.

For the six months ended 30 June 2026, the fees under the above arrangement amounted to US$0.5 million (2025: US$0.5 million). At 30 June 2026, FPM Power had outstanding service fees payable to MGen of US$0.3 million (31 December 2025: US$0.3 million), which was included in accounts payable, other payables and accruals.

(B) On 1 March 2018, First Pacific Investment Management Limited ("FPIML"), a wholly-owned subsidiary company of the Company, entered into an advisory services agreement with Smart. The agreement is for a period of one year subject to a 12-month automatic renewal unless either party notifies the other party of its intent not to renew the agreement. FPIML provides advisory and related services in connection with the operation of Smart's business of providing mobile communications services, high-speed internet connectivity, and access to digital services and content. The agreement provides that Smart shall pay a monthly service fee and any additional fee shall be mutually agreed upon by both parties on a monthly basis.

For the six months ended 30 June 2026, the fees under this agreement amounted to approximately US$1.3 million (2025: US$1.3 million). At 30 June 2026, FPIML had US$2.4 million (31 December 2025: US$1.1 million) outstanding receivable from Smart under this agreement and was included in the current portion of accounts receivable, other receivables and prepayments.

(C) In December 2014, Asia Link B.V. ("ALBV"), a wholly-owned subsidiary company of the Company, entered into a subscription agreement with SMECI, a wholly-owned subsidiary company of Philex, in respect of the subscription for the SMECI's convertible notes with a principal amount of Pesos 5.04 billion (US$86.0 million), principally for financing capital expenditure of the Silangan project and repaying advances from Philex. The SMECI's convertible notes bear interest at a coupon rate of 1.5%, payable semi-annually every 18 June and 18 December and have a maturity of 8 years. A redemption premium, payable at a rate of 3% per annum retroactively from the issue date and compounded semi-annually, will apply upon the maturity of the SMECI's convertible notes.

On 7 December 2022, ALBV entered into a supplementary agreement with SMECI to extend the maturity date of the SMECI's convertible notes for 3 years with effect from 19 December 2022 to 18 December 2025 with a view to supporting the continuous development and fund-raising activities of the Silangan project. The maturity date of the SMECI's convertible notes may be further extended twice at the option of SMECI for a period of one year and six months for each extension. The accrued redemption premium until 18 December 2022 of Pesos 1.4 billion (US$24.6 million) would be subject to interest at a coupon rate of 1.5%, payable semi-annually. In addition, the principal amount together with the redemption premium shall also attract a 3% per annum premium from 19 December 2022 up to the redemption date, unless converted. On 18 December 2024, SMECI extended the maturity date of the SMECI's convertible notes for a period of one year and six months from 18 December 2025 to 18 June 2027.

For the six months ended 30 June 2026, ALBV accrued interest income of US$2.3 million (2025: US$2.7 million) on these notes. At 30 June 2026, ALBV had outstanding interest receivable of approximately US$52 thousand (31 December 2025: US$59 thousand) due from SMECI.

(D) Key Management Personnel Compensation

**Nature of Transactions**

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| Non-performance based | | |
| – Salaries and benefits | **29.1** | 28.8 |
| – Pension contributions | **3.0** | 1.7 |
| Performance based | | |
| – Bonuses and long-term monetary incentive awards | **14.2** | 19.0 |
| Employee share-based compensation benefit expenses/LTIP | **11.3** | 9.8 |
| Retirement allowances | **0.7** | 0.4 |
| Fees | **0.3** | 0.5 |
| **Total** | **58.6** | 60.2 |

(E) Under certain framework agreements, Indofood has engaged in trade transactions in the ordinary course of business with certain of its associated companies, joint ventures and affiliated companies which are related to the Salim Family either through its control or joint control. Mr. Anthoni Salim is the Chairman and a substantial shareholder of the Company and is the President Director and Chief Executive Officer of Indofood.

All significant transactions with related parties, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

**Nature of Transactions**

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Income Statement Items** | | |
| Sales of finished goods | | |
| – to affiliated companies | **299.9** | 298.2 |
| – to an associated company | **21.7** | 19.3 |
| Purchases of raw materials and finished goods | | |
| – from a joint venture | **13.8** | 13.4 |
| – from affiliated companies | **–** | 0.4 |
| Outsourcing expenses | | |
| – to affiliated companies | **16.3** | 17.0 |
| Insurance expenses | | |
| – to affiliated companies | **6.2** | 6.3 |
| Pump services expenses | | |
| – to affiliated companies | **0.3** | 0.4 |
| Royalty income and technical service fee | | |
| – from an associated company | **4.7** | 1.8 |
| – from affiliated companies | **1.6** | 1.3 |
| Rental income | | |
| – from affiliated companies | **1.2** | 1.3 |

For the six months ended 30 June 2026, Indofood made lease payments of US$0.4 million (2025: US$0.3 million) to affiliated companies for the settlement of lease liabilities recognized.

Approximately 8.5% (2025: 8.7%) of Indofood's sales and 0.5% (2025: 0.6%) of its purchases were transacted with these related parties.

### Nature of Balances

| US$ millions | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| **Statement of Financial Position Items** | | |
| Accounts receivable – trade | | |
| – from affiliated companies | **69.8** | 87.1 |
| – from an associated company | **7.0** | 3.8 |
| Accounts receivable – non-trade | | |
| – from an associated company | **5.4** | 16.2 |
| – from affiliated companies | **7.5** | 9.2 |
| Accounts payable – trade | | |
| – to affiliated companies | **8.0** | 7.7 |
| – to a joint venture | **2.9** | 3.4 |
| Deferred liabilities, provisions and payables | | |
| – to affiliated companies | **15.0** | 15.5 |

(F) In December 2023, Maynilad, a subsidiary company of MPIC, renewed the framework agreement with D.M. Consunji, Inc. ("Consunji"), a subsidiary company of DMCI Holdings, Inc. (a 27.2% shareholder of Maynilad Water Holding Company, Inc., Maynilad's parent company) for the period from 1 January 2024 to 31 December 2026 on substantially the same terms as the previous framework agreement in relation to the provision of engineering, procurement and/or construction services by Consunji to Maynilad.

All significant transactions with Consunji, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

### Nature of Transactions

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Capital Expenditure Item** | | |
| Construction services for water infrastructure | **4.7** | – |

(G) MPIC and its subsidiary companies were charged for electricity expenses by Meralco, an associated company of the Group.

All significant transactions with Meralco, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

**Nature of Transactions**

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Income Statement Item** | | |
| Electricity expenses | **14.2** | 12.9 |

**Nature of Balances**

| US$ millions | **At<br>30 June<br>2026** | At<br>31 December<br>2025 |
|---|---|---|
| **Statement of Financial Position Item** | | |
| Accounts payable – trade | **4.9** | 0.3 |

(H) MPIC and its subsidiary companies were charged for voice and data services provided by PLDT, an associated company of the Group.

All significant transactions with PLDT, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

**Nature of Transactions**

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Income Statement Item** | | |
| Voice and data service expenses | **0.8** | 0.9 |

**Nature of Balances**

| US$ millions | **At<br>30 June<br>2026** | At<br>31 December<br>2025 |
|---|---|---|
| **Statement of Financial Position Item** | | |
| Accounts payable – trade | **0.2** | 0.1 |

(l) MPIC and its subsidiary companies were charged for information technology management and consultancy services provided by Indra Philippines Inc. ("Indra"), an associated company of the Group.

All significant transactions with Indra, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

**Nature of Transactions**

| For the six months ended 30 June<br>US$ millions | **2026** | 2025 |
|---|---|---|
| **Income Statement Item** | | |
| Information technology management and consultancy expenses | **1.7** | 2.5 |

**Nature of Balances**

| US$ millions | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| **Statement of Financial Position Item** | | |
| Accounts payable – trade | **–** | 0.3 |

## 21. Financial Instruments

### (A) Financial Instruments by Category

#### (a) Financial assets

The following table summarizes the Group's financial assets at the end of the reporting period:

| | **At 30 June 2026** | | | | | At 31 December 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| US$ millions | **Financial assets at amortized cost** | **Financial assets at FVOCI** | **Financial assets at FVPL** | **Derivative instruments[i]** | **Total** | Financial assets at amortized cost | Financial assets at FVOCI | Financial assets at FVPL | Derivative instruments[i] | Total |
| Accounts and other receivables (Non-current) | **74.5** | **–** | **–** | **4.6** | **79.1** | 75.5 | – | – | 2.3 | 77.8 |
| Financial assets at fair value (Non-current) | **–** | **367.0** | **21.9** | **–** | **388.9** | – | 346.9 | 133.5 | – | 480.4 |
| Other non-current assets | **140.7** | **–** | **–** | **–** | **140.7** | 153.1 | – | – | – | 153.1 |
| Cash and cash equivalents and short-term deposits | **4,417.3** | **–** | **–** | **–** | **4,417.3** | 4,206.1 | – | – | – | 4,206.1 |
| Restricted cash | **63.1** | **–** | **–** | **–** | **63.1** | 70.3 | – | – | – | 70.3 |
| Financial assets at fair value (Current) | **–** | **567.2** | **108.2** | **–** | **675.4** | – | 586.3 | – | – | 586.3 |
| Accounts and other receivables (Current) | **1,164.0** | **–** | **–** | **11.7** | **1,175.7** | 1,086.8 | – | – | 0.9 | 1,087.7 |
| **Total** | **5,859.6** | **934.2** | **130.1** | **16.3** | **6,940.2** | 5,591.8 | 933.2 | 133.5 | 3.2 | 6,661.7 |

(i) At 30 June 2026, the amount represents (i) derivative assets designated as hedging instruments of US$14.2 million (31 December 2025: US$1.1 million) and (ii) a call option to acquire additional interests in an associated company of US$2.1 million (31 December 2025: US$2.1 million).

### (b) Financial liabilities

The following table summarizes the Group's financial liabilities at the end of the reporting period:

| US$ millions | At 30 June 2026 Financial liabilities at amortized cost | Financial liabilities at FVPL | Derivative instruments(ii) | Total | At 31 December 2025 Financial liabilities at amortized cost | Financial liabilities at FVPL | Derivative instruments(ii) | Total |
|---|---|---|---|---|---|---|---|---|
| Accounts payable, other payables and accruals | **2,009.9** | **–** | **–** | **2,009.9** | 1,838.3 | – | – | 1,838.3 |
| Short-term borrowings | **2,345.8** | **–** | **–** | **2,345.8** | 2,526.5 | – | – | 2,526.5 |
| Current portion of deferred liabilities, provisions and payables | **236.4** | **8.9** | **9.8** | **255.1** | 288.3 | 8.8 | 17.3 | 314.4 |
| Long-term borrowings | **10,670.1** | **–** | **–** | **10,670.1** | 10,487.6 | – | – | 10,487.6 |
| Deferred liabilities, provisions and payables (Non-current) | **554.5** | **–** | **2.3** | **556.8** | 544.2 | 8.5 | 10.7 | 563.4 |
| **Total** | **15,816.7** | **8.9** | **12.1** | **15,837.7** | 15,684.9 | 17.3 | 28.0 | 15,730.2 |

(ii) Represents derivative liabilities designated as hedging instruments.

## (B) Fair Values of Financial Instruments

The fair values of the financial assets and liabilities are determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Fair values of cash and cash equivalents and short-term deposits, restricted cash, current accounts and other receivables, accounts payable, other payables and accruals, short-term borrowings, and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these financial instruments.
- Fair values of non-current accounts and other receivables and other non-current assets are evaluated based on the discounted values of the expected future cash flows using the prevailing market rates for similar assets.
- Fair value of unlisted investments included in financial assets at FVPL is measured by reference to either the most recent transaction price or to discounted cash flow models.
- Fair values of listed investments included in financial assets at FVOCI are derived from quoted market prices in active markets.
- Fair values of unlisted investments included in financial assets at FVOCI are measured by reference to the most recent transaction prices, market comparable companies or valuations of the underlying assets supported by independent sources.
- Fair value of contingent consideration included in financial liabilities at FVPL is determined based on the present value of the expected payment under a discounted cash flow method.
- Long-term borrowings with fixed interest rates and other non-current financial liabilities are evaluated based on the discounted value of the expected future cash flows using the prevailing market rates for similar types of liabilities. Fair values of long-term borrowings with variable interest rates approximate to their carrying amounts because of regular repricing based on market conditions. Fair values of listed bonds are derived from quoted market prices in active markets.

- Derivative assets/liabilities in respect of derivative financial instruments, such as foreign exchange forward contracts, fuel swaps and interest rate swaps, are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include the use of present value calculations of future cash flows by reference to current forward exchange rates and fuel prices for contracts with similar maturity profiles and market values for similar instruments with similar maturity profiles. The fair value of the call option to acquire additional interests in an associated company is determined using option pricing model based on the enterprise value estimated with the market approach.

The following table shows a comparison between the carrying amounts and fair values of the Group's financial instruments with carrying amounts not equal to or reasonably approximating their fair values at the end of the reporting period. The Group's financial instruments with carrying amounts equal to or reasonably approximating their fair values at 30 June 2026 and 31 December 2025 and lease liabilities are not included in this table.

| US$ millions | **At 30 June 2026** Carrying amount | Fair value | At 31 December 2025 Carrying amount | Fair value |
|---|---|---|---|---|
| **Financial Liabilities** | | | | |
| Long-term borrowings | **10,670.1** | **9,716.0** | 10,487.6 | 9,804.6 |
| Deferred liabilities, provisions and payables (Non-current) (other than lease liabilities) | **516.6** | **552.3** | 507.0 | 586.7 |
| **Total** | **11,186.7** | **10,268.3** | 10,994.6 | 10,391.3 |

## (C) Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair values that are not based on observable market data (unobservable inputs)

The Group held the following financial instruments measured at fair value at the end of the reporting period:

| US$ millions | **At 30 June 2026** Level 1 | Level 2 | Level 3 | Total | At 31 December 2025 Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|---|---|---|
| Financial assets at FVOCI(i) | | | | | | | | |
| – Listed equity investments | **242.8** | **–** | **–** | **242.8** | 221.2 | – | – | 221.2 |
| – Unlisted investments | **–** | **572.3** | **119.1** | **691.4** | – | 591.4 | 120.6 | 712.0 |
| Financial assets at FVPL(i) | | | | | | | | |
| – Unlisted investments | **–** | **130.1** | **–** | **130.1** | – | 133.5 | – | 133.5 |
| Derivative assets(ii) | **–** | **14.2** | **2.1** | **16.3** | – | 1.1 | 2.1 | 3.2 |
| Derivative liabilities(iii) | **–** | **(12.1)** | **–** | **(12.1)** | – | (28.0) | – | (28.0) |
| Financial liabilities at FVPL(iii) | **–** | **–** | **(8.9)** | **(8.9)** | – | – | (17.3) | (17.3) |
| **Net Amount** | **242.8** | **704.5** | **112.3** | **1,059.6** | 221.2 | 698.0 | 105.4 | 1,024.6 |

(i) Included within financial assets at fair value.
(ii) Included within accounts receivable, other receivables and prepayments.
(iii) Included within deferred liabilities, provisions and payables.

The fair values of unlisted investments, derivative assets and derivative liabilities in Level 2 hierarchy are measured by reference to the most recent transaction prices, market comparable companies, or valuation of the underlying assets supported by independent sources and using the discounted cash flow models as described in Note 21(B) to the Condensed Interim Consolidated Financial Statements.

The fair values of certain unlisted equity investments included in unlisted investments in the above table are categorized within Level 3 and are determined using the EBITDA multiple of comparable listed companies adjusted for lack of marketability discount up to 30% (31 December 2025: 30%) and adjusted for the net debt of the investee, if applicable. The movements of unlisted equity investments during the period are as follows:

| US$ millions | **2026** | 2025 |
|---|---|---|
| At 1 January | **120.6** | 93.0 |
| Changes in fair value | **2.0** | (5.1) |
| Additions | **1.7** | – |
| Exchange translation | **(5.2)** | 2.5 |
| **At 30 June** | **119.1** | 90.4 |

At 30 June 2026, the fair values of MPIC's earn-out payment in relation to the acquisition of 31.3% interest in ARC of US$8.9 million (31 December 2025: US$17.3 million), which was classified as financial liabilities at FVPL and categorized within Level 3 hierarchy, were determined based on the present values of the expected payments.

For financial instruments that are recognized at fair value at the end of each reporting period, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the six months ended 30 June 2026 and 2025, there were no transfers of fair value measurements among Level 1, Level 2, and Level 3.

## 22. 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 27 August 2026.

# Review Statement of the Audit and Risk Management Committee

The Audit and Risk Management Committee reviewed the 2026 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.

# Corporate Governance Report

## 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 (the "First Pacific Code"), 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 2026, 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.2.2: 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 2026.

Directors' interests in securities of the Company and its associated corporations as at 30 June 2026 have been disclosed in this interim report on pages 71 and 72.

## Risk Management and Internal Control

As referred to the above and 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. Their effectiveness is continuously evaluated and enhanced by the respective investee companies' audit committees and/or risk committees, which are reviewed by the Company's Risk Assessment Committee and Audit and Risk Management Committee on a semi-annual basis.

As a decentralized organization in which local management have substantial autonomy to run and develop their respective company business, the Group views well developed reporting systems and internal controls as essential. The Board of Directors is responsible for maintaining an adequate system of risk management and internal controls in the Group and plays a key role in the implementation and monitoring of internal controls. Their responsibilities include:

- conducting regular board meetings to focus on business strategy, operational issues and financial performance;
- active participation on the boards of subsidiaries and associated companies;
- participating in the approval of annual budgets for each investee company covering strategy, financial and business performance, key risks and opportunities;
- monitoring the compliance with applicable laws and regulations, and also with the First Pacific Code;
- monitoring the quality, timeliness, and content of internal and external reporting; and
- monitoring risks and the effectiveness of internal controls.

In respect of the six months ended 30 June 2026, the Board of Directors confirmed that it has received confirmations from all investee companies' audit committees, risk committees and/or internal auditors/chief risk officers on the effectiveness of their risk management and internal control systems and that there was no significant area of concern to be disclosed, save for PLDT in relation to its confirmation on internal controls, discussed below.

With regards PLDT, shareholders are referred to the Company's announcements dated 13 August 2026 and 17 August 2026 and PLDT's recent announcements and press releases relating to hedge related adjustments arising from deficiencies in controls over the accounting for certain structured hedge arrangements. As a review on the aforesaid and related matters is ongoing, any impact on the assessment of PLDT's system of internal controls will only be considered upon its completion and further announced by the Company in due course.

During the six months ended 30 June 2026, the Audit and Risk Management Committee reviewed and advised that:

- except as disclosed above, the risk management and internal control systems of the Group function are effective and are designed to provide reasonable assurance that material assets are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorization and the financial statements are reliable for publication and compliant with all relevant laws and regulations.
- there are processes in place for identifying, evaluating and managing the material business risks faced by the Group. Such processes are incorporated in all the Group's businesses.
- there are adequate resources, qualified and experienced staff, training programs and budget for the Group's accounting and financial reporting functions.

## Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company, as notified to the Company, subsequent to the 2025 Annual Report are set out below:

- Mrs. Margaret Leung Ko May Yee was appointed as a Consultant of The Glorious Sun Holdings Limited on 19 January 2026. In addition, she retired as a Council member and Treasurer of The University of Hong Kong on 30 June 2026.

## Interests of Directors in the Company and its Associated Corporations

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of Part XV of the SFO; or (b) were notified to the Company and the SEHK pursuant to the Model Code were as follows:

### (A) Long Positions in Shares in the Company

| Name | Ordinary shares | Approximate percentage of issued share capital (%) |
|---|---|---|
| Anthoni Salim | 1,925,474,957(C)(i) | 45.18 |
| Manuel V. Pangilinan | 8,320,430(P)(ii) | 0.20 |
| Christopher H. Young | 10,012,552(P)(iii) | 0.23 |
| Benny S. Santoso | 957,500(P)(iv) | 0.02 |
| Axton Salim | 957,000(P)(v) | 0.02 |
| Prof. Edward K.Y. Chen, *GBS, CBE, JP* | 4,860,559(P)(vi) | 0.11 |
| Margaret Leung Ko May Yee, *SBS, JP* | 4,002,652(P)(vii) | 0.09 |
| Philip Fan Yan Hok | 13,418,152(P)(viii) | 0.31 |
| Madeleine Lee Suh Shin | 1,444,000(P)(ix) | 0.03 |
| Blair Chilton Pickerell | 2,233,000(P)(x) | 0.05 |

(C) = Corporate interest, (P) = Personal interest

(i) Anthoni Salim indirectly owns 100% of First Pacific Investments (B.V.I.) Limited, his indirect interests in First Pacific Investments (B.V.I.) Limited are held through Salerni International Limited (a company in which Anthoni Salim directly holds 100% of its issued share capital). First Pacific Investments (B.V.I.) Limited and Salerni International Limited are interested in 633,186,599 shares and 502,058,994 shares respectively in the Company. Anthoni Salim also owns 83.84% of First Pacific Investments Limited which, in turn, is interested in 790,229,364 shares in the Company. Of this, 4.04% is held by Anthoni Salim directly, 20.19% by Salerni International Limited and 59.61% by Asian Capital Finance Limited (a company in which Anthoni Salim owns 100% share interests). The remaining 16.16% interest in First Pacific Investments Limited is owned as to 12.12% by the late Sutanto Djuhar and 4.04% by Tedy Djuhar (both are former Non-executive Directors of the Company).
(ii) It included Mr. Pangilinan's interests in 4,051,568 awarded shares granted pursuant to the Company's Share Award Scheme as adopted by the Board of Directors on 19 March 2013 (the "Share Award Scheme") which remain unvested.
(iii) It included Mr. Young's interests in 1,084,909 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(iv) It included Mr. Santoso's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(v) It included Mr. Axton Salim's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(vi) It included Prof. Chen's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(vii) It included Mrs. Leung's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(viii) It included Mr. Fan's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(ix) It included Ms. Lee's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
(x) It included Mr. Pickerell's interests in 638,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.

### (B) Long Positions in Shares and Debentures of the Associated Corporations of the Company

- Anthoni Salim owned (a) 1,329,770 ordinary shares(P) (0.02%)* in Indofood and an indirect interest of 4,396,103,450 Indofood shares(C) (50.07%)* through the Company's group companies; (b) an indirect interest of 2,007,788 shares(C) (0.14%)* in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,199,087,330 IndoAgri shares(C) (85.90%)* through the Company's group companies; (c) an indirect interest of 20,483,364 shares(C) (0.13%)* in PT Salim Ivomas Pratama Tbk ("SIMP") through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares(C) (80.46%)* through the Company's group companies; and (d) an indirect interest of 11,194,501 shares(C) (0.15%)* in Maynilad through his controlled corporations other than the Company and an indirect interest of 5,252,897,409 Maynilad shares(C) (70.96%)* through the Company's group companies.

- Manuel V. Pangilinan owned (a) an indirect interest of 4,481,690 common shares(C) (7.10%)* in MPIC through his controlled corporation other than the Company; (b) 358,104 common shares(P) (0.16%)* in PLDT as beneficial owner and a further 15,417 common shares (less than 0.01%)* in PLDT as nominee; (c) 4,655,000 common shares(P) (0.08%)* in Philex; (d) 1,603,465 common shares(P) (0.07%)* in PXP; (e) 98,000 common shares(P) (less than 0.01%)* in Meralco; (f) 61,547 common shares(P) (less than 0.01%)* in RHI; (g) 1,000 common shares(P) (less than 0.01%)* in ARC; and (h) US$1,000,000 of bonds due 2027 issued by FPC Resources Limited, which is a wholly-owned subsidiary of the Company.

- Christopher H. Young owned (a) 54,313 common shares(P) (0.02%)* in PLDT; and (b) 61,547 common shares(P) (less than 0.01%)* in RHI.

(P) = Personal interest, (C) = Corporate interest

* Approximate percentage of the issued capital of the respective class of shares in the respective associated corporations as at 30 June 2026.

Save for those disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in respect of shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of Part XV of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

## Interests of Substantial Shareholders in the Company

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2026 as recorded in the register required to be kept under Section 336 of Part XV of the SFO are set out below:

(a) Salerni International Limited ("Salerni"), which was incorporated in the British Virgin Islands, was interested in 1,135,245,593 ordinary shares of the Company at 30 June 2026, representing approximately 26.64% of the Company's issued share capital at that date, by way of 502,058,994 ordinary shares of the Company held, representing approximately 11.78% of the Company's issued share capital at that date, and also its 100% interest in First Pacific Investments (B.V.I.) Limited ("FPIL-BVI") as detailed in (d) below. Anthoni Salim, Chairman of the Company, beneficially owns the entire issued share capital of Salerni and, accordingly, is taken to be interested in the shares of the Company owned by Salerni.

(b) Asian Capital Finance Limited ("ACFL"), which was incorporated in the British Virgin Islands, was interested in 790,229,364 ordinary shares of the Company at 30 June 2026, representing approximately 18.54% of the Company's issued share capital at that date, by way of its 59.61% interest in First Pacific Investments Limited ("FPIL-Liberia"). Anthoni Salim, Chairman of the Company, beneficially owns the entire issued share capital of ACFL and, accordingly, is taken to be interested in the shares of the Company owned by ACFL.

(c) FPIL-Liberia, which was incorporated in the Republic of Liberia, beneficially owned 790,229,364 ordinary shares of the Company at 30 June 2026, representing approximately 18.54% of the Company's issued share capital at that date. FPIL-Liberia is owned by Salerni, ACFL, Anthoni Salim (Chairman of the Company), Tedy Djuhar and the late Sutanto Djuhar (both are former Non-executive Directors of the Company), in the proportion specified in note (i) of the table on page 71. Anthoni Salim, Chairman of the Company, indirectly owns 83.84% of the issued share capital of FPIL-Liberia and, accordingly, is taken to be interested in the shares of the Company owned by FPIL-Liberia.

(d) FPIL-BVI, which was incorporated in the British Virgin Islands, beneficially owned 633,186,599 ordinary shares of the Company at 30 June 2026, representing approximately 14.86% of the Company's issued share capital at that date. Anthoni Salim, Chairman of the Company, indirectly owns the entire issued share capital of FPIL-BVI and, accordingly, is taken to be interested in the shares of the Company owned by FPIL-BVI.

(e) Brandes Investment Partners, L.P. ("Brandes"), a United States incorporated company, notified the Company that it held 384,133,138 ordinary shares of the Company as at 10 June 2026, representing approximately 9.01% of the Company's issued share capital at that date. At 30 June 2026, the Company has not received any other notification from Brandes of any change to such holding.

Other than as disclosed above, as at 30 June 2026, the Company had not been notified of any person who had an interest or short position in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

# Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiary companies, has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

# Information for Investors

As at 27 August 2026

## Financial Diary

| | |
|---|---|
| 2026 interim results announcement | 27 August 2026 |
| Interim report posted to shareholders | 4 September 2026 |
| Last day to register for interim distribution | 9 September 2026 |
| Payment of interim distribution | 29 September 2026 |
| Financial year-end | 31 December 2026 |
| 2026 annual results announcement | 30 March 2027* |

* Subject to confirmation

## Head Office

24th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong SAR
Telephone : +852 2842 4388
Fax : +852 2845 9243
Email : info@firstpacific.com

## Registered Office

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

## Website

www.firstpacific.com

## Share Information

First Pacific shares are listed on The Stock Exchange of Hong Kong Limited and are traded over the counter in the United States in the form of American Depositary Receipts

| | |
|---|---|
| Listing date | 12 September 1988 |
| Par value | U.S.1 cent per share |
| Lot size | 2,000 shares |
| Number of ordinary shares issued | 4,262,120,029 |

## Stock Codes

| | |
|---|---|
| HKSE | 00142 |
| Bloomberg | 142 HK |
| Thomson Reuters | 0142.HK |

## American Depositary Receipts (ADRs) Information

Level: 1
ADRs Code: FPAFY
CUSIP reference number: 335889200
ADRs to ordinary shares ratio: 1:5
ADRs depositary bank: Deutsche Bank Trust Company Americas

## To Consolidate Shareholdings

**Write to our principal share registrar and transfer office in Bermuda at:**

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

**Or the Hong Kong branch registrar at:**

Computershare Hong Kong Investor Services Limited

**Registrar Office**

17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong SAR
Telephone : +852 2862 8555
Fax : +852 2865 0990/+852 2529 6087
Enquiry : www.computershare.com/hk/contact

**Transfer Office**

Shops 1712 to 1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong SAR

## A Chinese Version of this Report, or Additional Information

**Available at:**

www.firstpacific.com

**Or contact:**

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## Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay, Hong Kong SAR

## Principal Bankers

Bank of China (Hong Kong) Limited
China Banking Corporation
China Citic Bank International Limited
DBS Bank (Hong Kong) Limited
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
The Hongkong & Shanghai Banking Corporation Limited

# Summary of Principal Investments

As at 30 June 2026

### PT Indofood Sukses Makmur Tbk

**Indofood (IDX: INDF)** is a leading Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products and their distribution to the market. It is based and listed in Indonesia while its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and Agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. Another subsidiary, Indofood Agri Resources Ltd., is listed in Singapore.

Indofood capitalizes on economies of scale and a resilient business model, manufactures and distributes a wide range of food and beverage products from its four complementary Strategic Business groups: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition & special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortening, and the cultivation and processing of sugar cane, rubber, and other crops), and Distribution.

Indofood is one of the world's largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has the most extensive distribution network in Indonesia.

| | | |
|---|---|---|
| Sector | : | Consumer Food Products |
| Place of incorporation/business area | : | Indonesia |
| Issued number of shares | : | 8.8 billion |
| Particulars of issued shares held | : | Shares of Rupiah 100 par value |
| Economic and voting interests | : | 50.1% |
| Initial investment | : | 1999 |

Further information on Indofood can be found at www.indofood.com.

### PLDT Inc.

**PLDT (PSE: TEL; NYSE: PHI)** is the largest fully integrated telecommunications company in the Philippines. Its shares are listed on the Philippine Stock Exchange and its American Depositary Shares are listed on the New York Stock Exchange. Through its principal business groups – from fixed line to wireless – PLDT offers a wide range of telecommunications and digital services across the Philippines' most extensive fiber optic backbone, and fixed line and cellular networks.

| | | |
|---|---|---|
| Sector | : | Telecommunications |
| Place of incorporation/business area | : | The Philippines |
| Outstanding number of shares | : | 216.1 million |
| Particulars of outstanding shares held | : | Common shares of Pesos 5 par value |
| Economic/voting interest | : | 25.6%/15.1% |
| Initial investment | : | 1998 |

Further information on PLDT can be found at main.pldt.com.

### Metro Pacific Investments Corporation

**MPIC** is a Philippine-based, leading infrastructure investment management and holding company, with core investments in electricity distribution and generation, water distribution and sewerage management, toll roads, light rail, healthcare, real estate, and agribusinesses in the Philippines and ASEAN.

| | | |
|---|---|---|
| Sector | : | Infrastructure, Utilities and Hospitals |
| Place of incorporation/business area | : | The Philippines |
| Outstanding number of shares | : | 58.5 billion |
| Particulars of outstanding shares held | : | Common shares of Pesos 500 par value |
| Economic/voting interest | : | 49.9%/61.8% |
| Initial investment | : | 2006 |

Further information on MPIC can be found at www.mpic.com.ph.

## PacificLight Power Pte. Ltd.

**PLP** operates one of Singapore's most efficient power plants, housing an 830-megawatt liquified natural gas-fired Combined Cycle Gas Turbine ("CCGT") facility and a 100-megawatt Fast Start Ancillary Services facility, together with the development of a 670-megawatt hydrogen-ready CCGT facility, powering businesses and households in Singapore with reliable and sustainable electricity that meets stringent environmental emission standards. PLP's solar energy projects and investment in waste wood-to-energy facility will further enhance its ability to deliver reliable and sustainable electricity to its customers.

| | | |
|---|---|---|
| Sector | : | Infrastructure/Utilities |
| Place of incorporation/business area | : | Singapore |
| Issued number of shares | : | 661.1 million |
| Particulars of issued shares held | : | Ordinary shares with no par value |
| Economic/voting interest | : | 55.7%(1)/70.0% |
| Initial investment | : | 2013 |

(1) Represents a 42.0% effective economic interest in PLP held by First Pacific through its interest in FPM Power and a 13.7% effective economic interest in PLP held by First Pacific through its indirect interests in Meralco.

Further information on PLP can be found at www.pacificlight.com.sg.

## Philex Mining Corporation

**Philex (PSE: PX)** is a Philippine-listed company primarily engaged in large-scale exploration and mining of mineral resources, and holds a 24.9% interest in PXP Energy Corporation.

| | | |
|---|---|---|
| Sector | : | Natural Resources |
| Place of incorporation/business area | : | The Philippines |
| Issued number of shares | : | 5.8 billion |
| Particulars of issued shares held | : | Common shares of Peso 1 par value |
| Economic and voting interests | : | 31.2%(2) |
| Initial investment | : | 2008 |

(2) Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic and voting interests in Philex.

Further information on Philex can be found at www.philexmining.com.ph.

## PXP Energy Corporation

**PXP (PSE: PXP)** is a Philippine-listed company engaged in upstream oil and gas exploration and production.

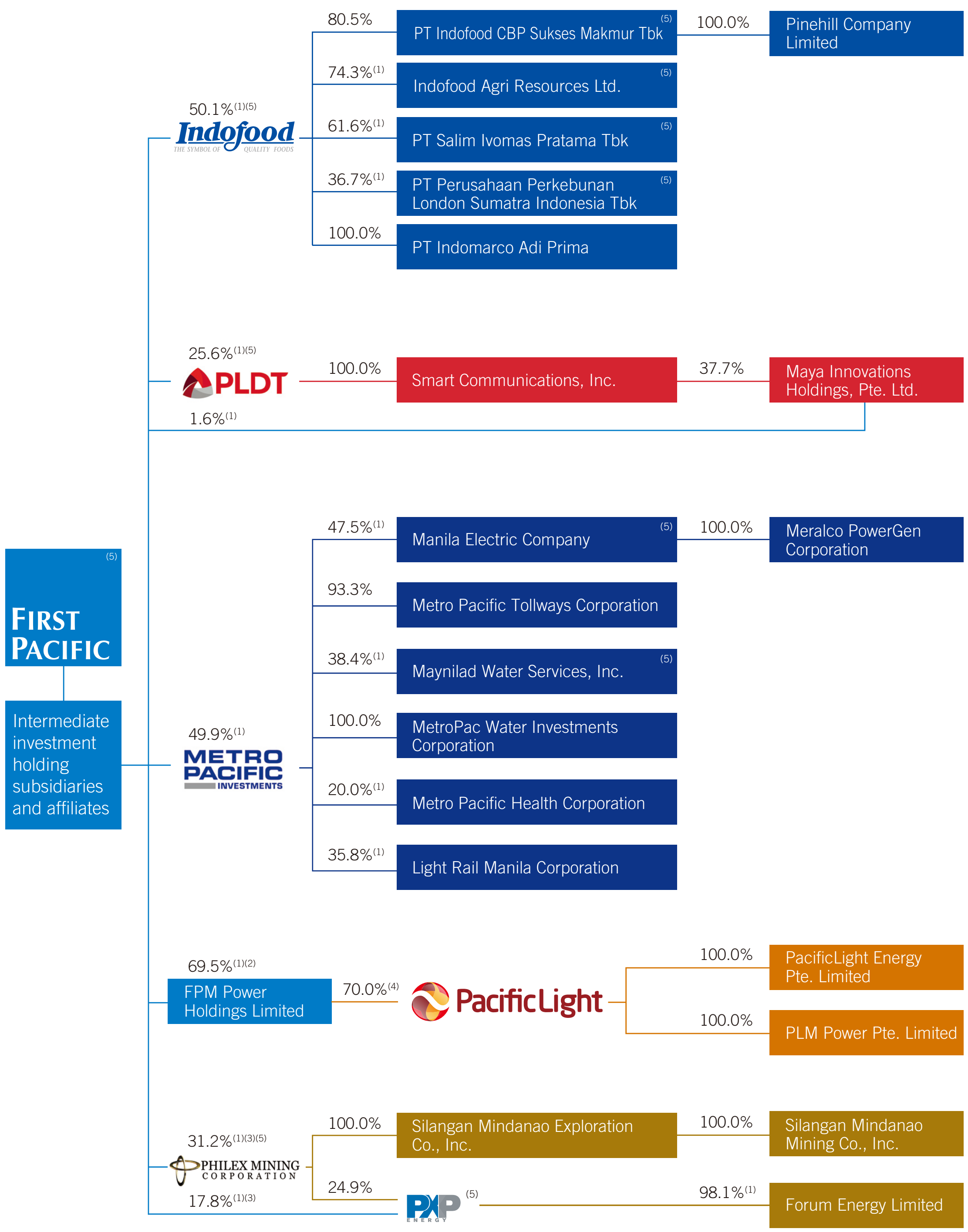
| | | |
|---|---|---|
| Sector | : | Natural Resources |
| Place of incorporation/business area | : | The Philippines |
| Issued number of shares | : | 2.4 billion |
| Particulars of issued shares held | : | Common shares of Peso 1 par value |
| Economic and voting interests | : | 29.3%(3)(4)/17.8%(4) |
| Initial investment | : | 2013 |

(3) Includes a 11.5% effective economic interest in PXP held by First Pacific through its interests in Philex.
(4) Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 5.5% economic and voting interests in PXP.

Further information on PXP can be found at www.pxpenergy.com.ph.

# Corporate Structure

As at 27 August 2026




(1) Economic interest.
(2) Includes a 9.5% effective economic interest in FPM Power held through First Pacific's indirect interests in Meralco.
(3) Two Rivers, a Philippine affiliate of First Pacific, holds additional 15.0% and 5.5% economic interests in Philex and PXP, respectively.
(4) Meralco through its wholly-owned subsidiary MGen holds the remaining 30.0% interest in PLP.
(5) Listed company.

# First Pacific Company Limited

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

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