

**FIRST
PACIFIC**

First Pacific Company Limited

Stock Code: 00142

**Environmental
Social And
Governance Report
2023**



**Creating
Long-term Value
in Asia**



TABLE OF CONTENTS

Message from the Chief Sustainability Officer	1
Key Highlights in 2023	3
Environmental Highlights	3
Social Highlights	4
First Pacific and Investee Companies' Capital Market Ratings Performances	6
About this Report	7
Reporting Scope	7
Reporting Standards	9
External Verification	9
Endorsement and Approval	9
Feedback on this Report	9
Our ESG Approach	10
Our Commitment to ESG	10
UNGC Commitment	10
Workers' Rights Commitment	11
United Nations SDGs Commitment	11
Stakeholder Engagement and Materiality Assessment	12
Stakeholder Engagement	12
Materiality Assessment	13
Governance and Risk Management	16
ESG Policies	16
Governance of ESG Matters	17
Board Composition and Governance	18
Risk Management	20
Responsible Investment	22
Cyber Security	24



Environmental	28
Environmental Targets	28
Climate Resilience	31
Energy and GHG Emissions	37
Material and Resource Use	42
Water and Wastewater Management	45
Biodiversity	49
Social	53
Social Targets	53
Employee Development, Diversity and Engagement	54
Employee Health, Safety, and Well-Being	60
Labour Practices	64
Supply Chain Management	66
Product and Service Quality and Safety	68
Responsible Marketing	70
Community Relations	72
Awards and Memberships	78
Selected Awards	78
Selected Membership	82
Appendix	85
Appendix I: ESG Performance of First Pacific and Investee Companies	85
Appendix II: Diversity Metrics at First Pacific Head Office	95
Appendix III: Investee Companies' ESG Policies	96
Appendix IV: HKEX Reporting Guide Content Index	100
Appendix V: GRI Content Index	107
Appendix VI: GHG Emission Data Verification Opinion	115



Message from the Chief Sustainability Officer

First Pacific's 2023 ESG Report takes a large step towards a new regulatory regime expected to enter force in fiscal 2025 as the Stock Exchange of Hong Kong (SEHK) incorporates its interpretation of new sustainability disclosure standards issued by the global governing body for financial reporting – the IFRS Foundation. The International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) are the IFRS Foundation's channels for regulating financial and sustainability reporting, respectively.

IFRS Accounting Standards issued by the IASB have in effect become the global language of financial statements, required for use by more than 140 jurisdictions, including the Hong Kong SAR. The IFRS Foundation created the ISSB in 2021 to develop IFRS Sustainability Disclosure Standards designed to deliver a global baseline of sustainability disclosures to inform financial markets.

First Pacific has long reported its financial accounts according to IFRS Accounting Standards. In June 2023 the IFRS Foundation issued its first-ever sustainability reporting standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and IFRS S2 Climate-related Disclosures.

According to the consultation conclusion on the Enhancement of Climate-related Disclosures under the Environmental, Social and Governance Framework published in April 2024, the Hong Kong Stock Exchange will require listed companies to incorporate the new IFRS S1 and S2 standards into ESG reporting from fiscal 2025 going forward. The new disclosures will have a number of implementation reliefs allowing a gradual introduction of the more demanding reporting requirements, such as Scope 3 emissions disclosures and the financial effects of climate-related risks and opportunities.

Appendix C2 of the HKSE Listing Rules (formerly known as the Appendix 27), introduced in 2013 and updated several times since, covers sustainability or ESG matters, and the new changes will include a new climate-related disclosures alongside with the existing ESG reporting requirements, incorporating the HKSE's interpretation of the new IFRS S1 and S2 disclosure obligations.

Within the First Pacific group of companies, the plantations business under Indofood incorporated in IndoAgri has been a pioneer in sustainability reporting and continues its leadership with long strides towards incorporating the new reporting standards ahead of deadline. This leadership is due to IndoAgri's ambition to be at the forefront of its industry and that industry's close dependence on climate for its continuing sustainability. Agriculture faces more immediate and greater risks and opportunities from climate change than most other industries.

First Pacific Head Office is following, learning from the good practices invented at IndoAgri and helping to guide other Group companies in their own sustainability journey. This report contains key elements of the expected HKSE requirements under its interpretation of IFRS S1 and S2, such as how climate-related risks and opportunities fit into the Company's risk management process and strategic planning.

There are myriad work paths to develop, such as climate-change scenario analysis of the Company, consistent and accurate reporting of the indirect greenhouse gases (Scope 3) emissions stemming from the Company's value chains, and so on. The expanded sustainability and climate change reporting requirements require meaningful investments of time and money to get right and it is uncertain how the differing paces of adoption of IFRS S1 and S2 across the Group's jurisdictions will affect the overall consistency in reporting quality.

Message from the Chief Sustainability Officer

The 2023 ESG report takes a key step forward in quality in another way – it incorporates the Company's first in-depth stakeholder survey since 2019 to ensure that First Pacific's understanding of materiality is consistent with that of our stakeholders. Our engagement with stakeholders ranging from investors to suppliers and staff also explored their views on our ESG performance and their thoughts on improving our practices. Based on the engagement, we have developed an updated double materiality matrix with consideration of First Pacific's impact on the environment, the economy and external governance, and also the Company's enterprise value, to complete our ESG understanding. Going forward, we will aim to continue with our new stakeholder engagement process to keep our practices at the forefront of the market.

This report also details new advancements in disclosures, initiatives, and policies. Details of these can be found in the "Governance and Risk Management", "Environmental", and "Social" chapters.

In the Company's eight years of sustainability reporting, we have strived to lead the First Pacific Group to the vanguard of their respective industries within their jurisdictions. We have endeavored to introduce new reporting standards ahead of time and lead in our creation and meeting of ESG targets, such as reductions in greenhouse gas emissions. With the introduction of these new standards, First Pacific will continue striving towards its leadership goals and will welcome all input from our stakeholders that improve our sustainability reporting.



John W. Ryan
Associate Director and Chief Sustainability Officer



Key Highlights in 2023

First Pacific is dedicated to promoting sustainability across the full breadth of its operations. The Company consistently evaluates the impacts of the environment on its businesses and adapts its strategies and policies accordingly within the constraints of the regulatory and competitive regimes of the markets it operates in. First Pacific takes pride in its unrelenting commitment to improving its sustainability performance and contributing positively to its stakeholder communities. Below is a selection of notable achievements and contributions made by the Head Office and its Investee Companies during the reporting period:

Environmental Highlights

Head Office

- 1.9% year-on-year decrease in total GHG emissions per dollar of revenue compared with 2022
- Completely offset our Scope 2 GHG emissions via purchase of 95,000 kWh of renewable energy against our electricity consumption of 87,105 kWh

Consumer Food Products

Indofood

- 8.4% reduction in absolute GHG emissions (62,100 tCO₂e) from energy sector relative to 2018 base year
- 66.1% total energy consumption is made up of renewable sources
- Maintain 100% of biomass waste (equal to more than 5.87 million tons) in the form of bagasse, oil palm shell, and fiber was reused as waste to renewable energy since our 2018 base year
- 100% compliance with Sustainable Agriculture Policy of no deforestation and zero areas of High Conservation Value (HCV) loss

Telecommunications

PLDT

- Generated 19,954 MWh of electricity from renewable energy with 18,326 MWh from ePLDT and 1,628 MWh from PLDT
- Secured 100% renewable energy from a geothermal source to power its facilities
- Established a 2030 decarbonization roadmap of reducing Scopes 1 and 2 emissions by 40%
- Energy mix of 20%-30% from renewable energy source for six of its data center facilities
- Collected rainwater about 194,000 liters was used for the washing of service vehicles, cleaning of facilities, and watering plants in the premises

Infrastructure

MPIC

- 5 biodiversity conservation partnerships
- 97,370 hectares of terrestrial or marine protected areas for rehabilitation or protection
- 31% of recycled waste

Meralco

- Signing of agreement between MGreen and SPNEC to develop 3,500 MW of solar power generation

Maynilad

- 12% decrease in total generated hazardous waste compared to 2022
- Anabu Modular Treatment Plant was fully operational and produced up to 16 million liters per day (“MLD”) of potable water, enough to supply around 114,000 customers

PLP

- Completed the first phase of its Advanced Turbine Efficiency Upgrade (“ATEP”) upgrade, improving output by 15MW and reducing carbon emissions by over 18,000 tons annually. The second phase will be completed in Q1 2024

Key Highlights in 2023

Natural Resources

Philex

- A total volume of 11,001,992 cubic meters of water was reclaimed
- Reforestation activity covered 64 additional hectares
- Planted more than 12 million trees on 4,700 hectares in project sites
- Planted grasses and cover crops on slopes and open areas covering approximately 3,500 sq.m.
- In fulfilment of Special Tree Cutting and Earth Balling Permit Replacement Planting Compliance for our Silangan Project, 204,990 seedlings already produced and planted

Social Highlights

Head Office

- Donated US\$468,000 to supported charities and non-government organizations during 2023 in support of staff volunteering initiatives

Consumer Food Products

Indofood

- Partnership with more than 80,000 farmers and more than 120,000 small and medium enterprises (“SMEs”) to generate indirect economic impact for the communities
- 100% Indofood production facilities are certified with an international Food Safety or Quality Management System
- 31 Indofood products with the Healthier Choice Logo
- Recordable work-related injuries decreased 16% from previous year

Telecommunications

PLDT

- PLDT’s Digital Farmers Program trained 2,946 farmers, agri-youth, and agri-extension workers in sustainable farming practices
- 16.3 billion cyber attacks and data breaches prevented
- 18.3 billion attempts to access malicious domains blocked
- 65 million SMS phishing (“smishing”) messages blocked
- 315 thousand mobile numbers linked to phishing, smishing, and voice-phishing (“vishing”) blocked
- 2.1 million access attempts to URLs and content linked to online child abuse prevented
- 905 thousand URLs and online content linked to online child abuse blocked

Key Highlights in 2023

Infrastructure

MPIC

- 100% employees trained with a minimum of 4 hours training for each employee, of which 1 hour is allocated to OSH-related topics
- 100% employee volunteers with a minimum of 2 hours of volunteerism service
- Livelihood support for 5 individual beneficiaries

Maynilad

- Donated 49 units of drinking fountains to a public school in Quezon City, local government units of Las Piñas City, Valenzuela, Caloocan and Muntinlupa, daycare centers and a PWD learning center through GinhaWASH program

LRMC

- 18% reduction in hazardous waste disposal through intensified materials recovery
- 13% increase on recycling efforts for non-hazardous waste through intensified campaigns to minimize use of plastics and use of plastic containers for urban gardening efforts

Metro Pacific Health

- Acquisition of Medical Center Imus, a 90-bed Level 2 hospital which caters to Cavite Province, the country's second most populated and second densest province, with potential to expand the facility to 120 beds
- Acquisition of Antipolo Doctors Hospital, a Level 2-ready facility with 77 beds that covers areas in Rizal such as Antipolo, Taytay, Teresa, and Angono

PLP

- Over 140 kg of trash was collected and S\$5,600 raised for the charity CARE Singapore through Waterway Cleanup with ING Bank
- Empowered over 20,000 students to be leaders of environmental change through Crea8 Sustainability program

Natural Resources

Philex

- Provided scholarships, financial assistance, and subsidies to 2,705 students from primary to college levels in 2023
- Offered educational support to 27 other primary schools, eight high schools, and 18 child development centers
- Provided medical assistance to more than 3,000 beneficiaries and supported infrastructure enhancement for 152 households, and improvement of 15 water systems
- Spent PHP5,000,000 on implementing different programs, projects, and activities under Advanced Social Development and Management Program ("ASDMP")

First Pacific and Investee Companies' Capital Market Ratings Performances

Head Office

ISS ESG Rating

- First Pacific has maintained the ESG Prime Label of the ISS ESG Rating in 2023

MSCI Rating

- First Pacific has maintained the rating of BB under MSCI ESG Ratings

S&P Global CSA Ratings

- First Pacific has scored 27 in the S&P Global CSA Score in 2023

Consumer Food Products

Indofood

SRI KEHATI Index

- Indofood is a constituent of the of SRI KEHATI Index in 2023

ESG Quality 45 IDX KEHATI Index

- Indofood is a constituent of the ESG Quality 45 IDX KEHATI Index in 2023

ESG Sector Leaders IDX KEHATI Index

- Indofood is a constituent of the ESG Sector Leaders IDX KEHATI Index in 2023

Telecommunications

PLDT

S&P Global CSA Ratings

- PLDT achieved an overall score of 58 for the S&P Global CSA Scores – the highest CSA Scores in the Philippines

Sustainalytics ESG Risk Ratings

- “Medium risk” rating in Sustainalytics ESG Risk Ratings

Infrastructure

MPIC

Sustainalytics ESG Risk Ratings

- MPIC has maintained the low risk rating in Sustainalytics ESG Risk Ratings for three years in a row

FTSE4Good Index

- MPIC is a constituent of the FTSE4Good Index for the second straight year

About this Report

This report provides an overview of the ESG performances and practices of First Pacific and its Investee Companies during 2023. First Pacific's Annual Report 2023, published on 25 April 2024, should be reviewed in conjunction with this report. The Annual Report contains the Company's formal Corporate Governance Report for the year while further details regarding committee structure and membership information, terms of reference, and governance documents are provided on the Corporate Governance section of the Company's website.

Reporting Scope

This report provides an overview of First Pacific's approach to sustainable operations from 1 January 2023 to 31 December 2023 ("the reporting period"), supported by performance metrics. First Pacific Company Limited (HKEX: 142) is an investment holding company based in Hong Kong with Investee Companies mainly in Indonesia, the Philippines, and Singapore, consistent with the prior reporting period, which operate in the business of consumer food products, telecommunications, infrastructure and natural resources. There are no significant changes of the shareholdings in Investee Companies and material disposals, acquisitions and investments are detailed in First Pacific's Annual Report 2023.

To ensure a comprehensive understanding of First Pacific and its Investee Companies, this report provides a balanced overview of ESG governance, policies, and performance of First Pacific and its Investee Companies during the reporting period based on materiality. The majority of First Pacific's Investee Companies publish their own ESG or Sustainability Reports which provide further details on their sustainability policies and programs. These Investee Company reports can be found in the Investee Companies' respective websites.



About this Report



1. Covers the MPIC Group.
2. An associated company of MPIC.
3. A subsidiary of MPIC.
4. IndoAgri is a subsidiary of Indofood, with its ESG data is reported under Indofood.

About this Report

Reporting Standards

This report has been prepared in accordance with Appendix C2 – Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) of the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (“SEHK”), as well as the Global Reporting Initiative (“GRI”) Universal Standards 2021. The GRI Content Index and ESG Reporting Guide Content Index can be found in Appendix IV and Appendix V of this report, respectively. This report also adheres to the Ten Principles of the United Nations Global Compact (“UNGC”) and references the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”).

This report has been prepared in accordance with the reporting principles outlined in the GRI Universal Standards 2021 and the SEHK ESG Reporting Guide, as listed below:

GRI Reporting Principles			
Accuracy	Clarity	Completeness	Timeliness
Balance	Comparability	Sustainability Context	Verifiability

SEHK ESG Reporting Guide Principles			
Materiality	Quantitative	Balanced	Consistency

Where appropriate, the report states the source of key conversion factors and details the standards, methodologies, assumptions, and/or calculation references used for the Key Performance Indicators (“KPIs”) reported here. Consistent methodologies are employed when calculating these KPIs to the extent reasonably practicable, and any modifications that impact meaningful comparisons are disclosed clearly. In the event of a restatement, a comprehensive explanation for the restatements, including underlying reasons for such adjustments and their impact, is provided.

External Verification

First Pacific involves the highest governance bodies and senior executives when seeking external assurance. For the Head Office greenhouse gas (“GHG”) emissions data presented in this report, an independent third-party, Carbon Care Asia, conducted the accounting of the data in accordance with the ISO 14064-1 standard. The subsequent verification of the GHG emission data is completed by another independent third-party, SGS. The verification opinion from SGS can be found in Appendix VI of the report, and the verified GHG emission inventory data can be found on Page 86 of Appendix I.

Furthermore, selected KPI disclosures of Investee Companies such as Indofood, PLDT, and MPIC have also undergone external assurance for 2023. For additional information, please refer to their respective corporate websites and their dedicated Sustainability Reports.

Endorsement and Approval

Prior to its publication for public disclosure, this report has been reviewed and endorsed by First Pacific’s Corporate Governance Committee (“CG Committee”) and approved by the Company’s Board of Directors.

Feedback on this Report

We value stakeholder feedback regarding this report and First Pacific’s overall sustainability performance. Such commentary and criticism play a critical role in our stakeholder engagement to improve our sustainability practices and policies on a continuing basis. Please feel free to share your opinions and feedback via email at sustainability@firstpacific.com or by utilizing the contact information provided in the “Contact Us” section on our website.

Our ESG Approach

Our Commitment to ESG

The Board acknowledges the importance of sustainable development and has the responsibility of overseeing the Company's overall management of strategies for environmental, social and governance issues to effectively manage risks and minimize the impacts of our business operations, and the review and approval of the sustainability report. The Board delegates authority to its Corporate Governance Committee for the oversight and management of ESG related issues.





This committee, chaired by Independent Non-executive Director Mrs. Margaret Leung Ko May Yee, reviews and endorses the Company's sustainability standards, priorities, and goals. It focuses on managing company-level strategies, policies, and risks associated with sustainable development, while considering impacts on the economy, environment, and people. The Committee convenes at least twice a year and provides regular reports to the Board outlining its decisions and recommendations for performance review.

First Pacific maintains regular stakeholder communication, reviews material topics for ESG disclosures, and references sustainability trends to enhance strategies and set objectives. The Board of Directors is responsible for engaging with stakeholders to support sustainable development processes and policies via regular communication with shareholders, regulators, and other stakeholders. To consider the outcomes of stakeholder engagement, the Board reviews such engagements as part of its discussion of sustainability matters scheduled on the agenda of all regular board meetings during the reporting period. For specific details of the materiality assessment result, please refer to the "Stakeholder Engagement and Materiality Assessment" chapter of the report.

UNGC Commitment

First Pacific is committed to upholding and safeguarding employees' rights to dignity, liberty, and equality. In line with this commitment, First Pacific has been a signatory to the UNGC since 2021. Some of our Investee Companies, such as Meralco, MPIC, and PLDT, are also signatories of the UNGC.

We are committed to incorporating the 10 principles of the UNGC into our internal policies and procedures:

Category	 Human Rights	 Labour Standards	 Environment	 Anticorruption
Relevant Chapters	Social	Social	Environment	Governance and Risk Management at First Pacific
Principles	<ol style="list-style-type: none"> Support and respect the protection of internationally proclaimed human rights. Make sure that the business is not complicit in human rights abuses. 	<ol style="list-style-type: none"> The freedom of association and the effective recognition of the right to collective bargaining. Uphold the elimination of all forms of forced and compulsory labour. Uphold the effective abolition of child labour. Uphold the elimination of discrimination in respect of employment and occupation. 	<ol style="list-style-type: none"> Support a precautionary approach to environmental challenges. Undertake initiatives to promote greater environmental responsibility. Encourage the development and diffusion of environmentally friendly technologies. 	<ol style="list-style-type: none"> Work against corruption in all its forms, including extortion and bribery.

Our ESG Approach

Workers' Rights Commitment

Respecting and ensuring the rights and security of our workers are integral to our sustainable development approach. We align with Hong Kong law, the United Nations Universal Declaration on Human Rights, and the eight fundamental Conventions of the International Labour Organization (“ILO”):

- Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87)
- Right to Organise and Collective Bargaining Convention, 1949 (No. 98)
- Forced Labour Convention, 1930 (No. 29) and its 2014 Protocol
- Abolition of Forced Labour Convention, 1957 (No. 105)
- Minimum Age Convention, 1973 (No. 138)
- Worst Forms of Child Labour Convention, 1999 (No. 182)
- Equal Remuneration Convention, 1951 (No. 100)
- Discrimination (Employment and Occupation) Convention, 1958 (No. 111)

First Pacific is committed to upholding the rights of our employees, including those working under our Investee Companies. We ensure their freedom of association and their right to engage in collective bargaining in accordance with the principles outlined in the relevant international commitments. Our Investee Companies have implemented collective bargaining agreements with their workers, contractors, and subcontractors, demonstrating our support for protecting workers' rights and working conditions.

United Nations SDGs Commitment

We are committed to expanding our positive sustainable impacts across our value chain whenever feasible. First Pacific and our Investee Companies have aligned their sustainability strategies with the United Nations Sustainable Development Goals (“SDGs”). Below are the chapter highlights of our contributions to addressing the SDGs:

Environmental



Social



Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

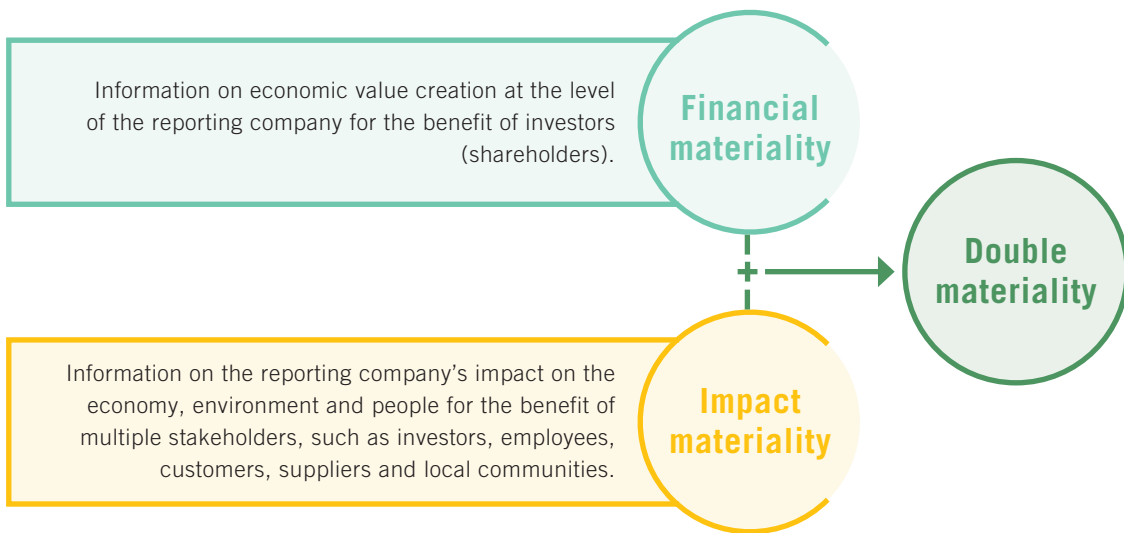
Stakeholder engagement forms an integral part of sustainability development at First Pacific and our Investee Companies, as it informs continuous improvement of our sustainability strategy. We engage with both internal and external stakeholders to understand their priorities and expectations for the Group’s sustainability development strategy to help us enhance the Group’s sustainable development strategies. This engagement takes place through various channels such as regularly scheduled meetings, engagement at investor and industry conferences, and ad hoc video and audio communications.

Stakeholder Group of First Pacific	Communication Channels
Investors	Meetings and conferences
Independent Directors	Annual general meeting
First Pacific’s employees/workers	Survey, interviews and focus groups
Investee Companies	Feedback and responses to newsletters and reports
Unions	Annual, interim and ESG reports
Proxy Advisors	Website
Suppliers	Supplier review and assessment
	Community project



Materiality Assessment

To ensure our ESG strategy and disclosures remain aligned and relevant to our operations for continued sustainability, we have reviewed the material topics established in 2019, and engaged an independent consultant to conduct a new materiality assessment employing the principle of double materiality. The principle is advocated by the GRI and other reporting standards such as the European Sustainability Reporting Standards (“ESRS”). We integrate the double materiality principle in our 2023 materiality matrix, incorporating key stakeholders’ perspectives and expertise. This approach considers each topic’s influence on both First Pacific’s economic value creation (“financial materiality”) and its impact on the economy, environment, and people (“impact materiality”).



Source: GRI, [globalreporting.org](https://www.globalreporting.org) (2022)

The materiality assessment was conducted in 4 stages:



Identifying Potential Material Topics

To identify potential sustainability-related material topics relevant to our operations, we first analyzed our strategy regarding ESG matters. We also researched and considered international standards and global megatrends on sustainability development.

Engaging Stakeholders

We assessed each topic’s impact on our financial performance, and the impact on the community and environment. Following this, we sought the expertise of a wide variety of stakeholders through surveys, focus groups, and interviews. Stakeholder groups included our Independent Directors, senior and middle management, Investee Company representatives, investors and proxy advisors, staff, customers, and other community members. Through these various communication channels, stakeholders’ inputs informed the priority of sustainability-related issues – in other words, whether the issues had high materiality in either a financial or impact aspect.

Stakeholder Engagement and Materiality Assessment

Analyzing and Applying Stakeholder Input

Stakeholder opinions were consolidated on both financial and impact materiality to develop a double materiality list of sustainability issues for our Head Office and the Investee Companies. Our Board of Directors has reviewed and updated the Company's sustainability strategy with reference to the results of the stakeholder engagement.

Validating Results

Senior management validated stakeholder engagement results and the double materiality list. The Corporate Governance Committee and Board reviewed and gave ultimate approval for our updated sustainability strategy.

The table below shows the material topics identified for our Head Office and Investee Companies, with the most materially significant topics at the top:

Material Topics		Head Office	Consumer Food Products	Telecommunications	Infrastructure	Natural Resources
1	Board composition and governance *	●	◐	◐	◐	◐
2	Energy and GHG emissions *	◐	●	●	●	●
3	Product quality and safety *	◐	●	◐	◐	●
4	Business ethics and compliance *	●	●	●	●	●
5	Risk management *	●	◐	◐	◐	◐
6	Supply chain management	◐	●	●	◐	◐
7	Biodiversity *	◐	●	◐	◐	◐
8	Employee development, diversity and engagement *	◐	●	●	◐	◐
9	Employee health, safety, and well-being *	◐	●	●	●	●
10	Cyber security	●	◐	●	●	◐
11	Responsible investment	●	◐	◐	◐	◐
12	Material and resource use *	◐	●	●	●	●
13	Water and wastewater management	◐	●	◐	●	●
14	Labor practices	◐	●	◐	●	●
15	Community relations	◐	●	●	●	●
16	Climate resilience	◐	●	●	●	●
17	Responsible marketing *	◐	●	◐	◐	◐

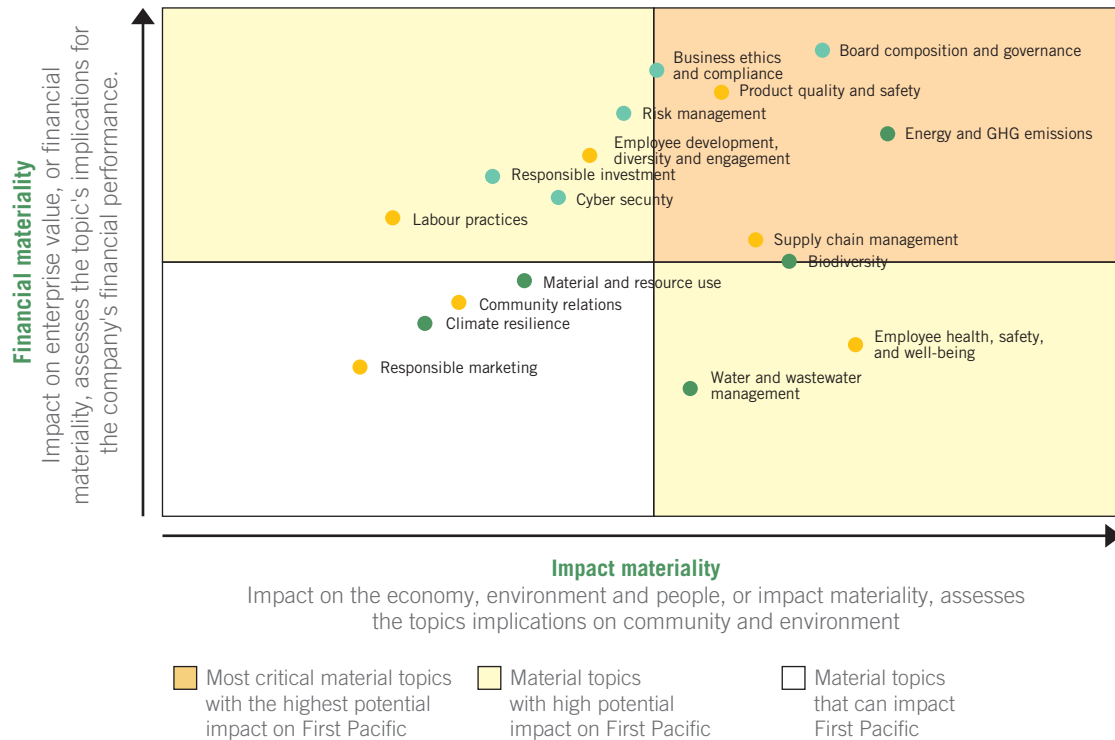
Legend: ◐ Relevant ● Most Relevant

Remark:

* Denotes newly added topics or topics consolidated from the previous material topics list.

Stakeholder Engagement and Materiality Assessment

The materiality matrix below simultaneously illustrates each topic’s significance to financial materiality (y-axis) and impact materiality (x-axis). The greater the value the topic has on either axis, the greater its respective aspect of materiality. Topics in the upper right quadrant represent both high financial and impact materiality, and thus are overall the most material topics to First Pacific.



Our material topics for this reporting period considered market megatrends and leading industry practices, including topics such as “Biodiversity”, “Product quality and safety”, and “Responsible marketing.”

To address stakeholders’ priorities and ensure transparency in our current performance, we have restructured our 2023 ESG Report to reflect our double materiality list. Each material topic will be discussed in this ESG report, with discussion covering its impact on our enterprise value, or our impact on the economy, environment, and people, as well as related measures and policies implemented by the business.



Governance and Risk Management

Effective risk management and a robust corporate governance structure are key to ensuring the long-term success of First Pacific. As First Pacific is an investment holding company, most of the Group's business operations are carried out by Investee Companies, with the Head Office primarily in charge of the investment holding function. The boards of our Investee Companies are required to adopt policies and to establish procedures to ensure compliance with Head Office policies and governance structure. Furthermore, First Pacific's Head Office maintains close communication with the management and the Boards of Investee Companies to ensure that ESG-related issues are integrated into their risk management framework and strategies.

ESG Policies

First Pacific has established a set of policies incorporating environmental, social, and governance considerations to manage the sustainability standards and practices at Group level. The policies are listed below:

- Board Diversity Policy
- Code of Conduct
- ESG Impact Assessment Policy
- Nomination Policy
- Policy on Disclosure of Inside Information
- Responsible Investment Policy
- Shareholder's Communication Policy
- Supplier Code of Conduct
- Whistleblowing Policy

Under our Code of Conduct, there is also a variety of policies covering a wide range of topics in addition to the policies above, including:

- Anti-Bribery and Corruption Policy
- Climate Change Policy
- Community Investment and Donations Policy
- Cybersecurity Policy
- Diversity and Equal Opportunity Policy
- Employee Attendance Policy
- Employee Conflict of Interest Policy
- Environment, Health and Safety Policy
- Equal Pay Policy
- Flexible Working Hours Policy
- Human Rights and Labour Policy
- Mental Health Policy
- Political Activities Policy
- Respect in the Workplace Policy
- Sexual Harassment Policy
- Telecommuting Policy
- Volunteering Policy

Details of the above policies are available at www.firstpacific.com/sustainability/policies.php.

In alignment with the policies adopted by Head Office, our Investee Companies have established their own ESG or sustainability-related policies to ensure their business activities are consistent with the Group's sustainability standards. Please refer to Appendix III for details of the Investee Companies' policies.

Governance of ESG Matters

We have underpinned our sustainability approach with a strong governance structure that enables the Group to operate using the highest business standards. First Pacific's Board of Directors holds the ultimate responsibility for the oversight of the Group's ESG progress and strategies and provides continuous support and guidance to Investee Companies on ESG matters to ensure their alignment with the Group's sustainable practices. The Board works closely with the CG Committee to promote sustainable business practices at Head Office and Investee Companies level. The CG Committee is tasked with the following ESG responsibilities:

- Review and approve the Group's ESG vision, strategy, framework, and principles, and evaluate the effectiveness of the Group's frameworks as they relate to sustainability matters.
- Review and approve the Group's ESG policies to ensure compliance with legal and regulatory requirements, recommend on such matters to the Board, and oversee the execution of ESG policies approved by the Board.
- Review and approve the Code of Conduct applicable to the Group's directors and employees.
- Review, approve and support local and overseas ESG-related initiatives to promote the Group's ESG performance.
- Approve corporate objectives, targets, KPIs, and other measures to ascertain performance against prioritized ESG areas, as appropriate.
- Review, monitor, and respond to emerging ESG issues and make recommendations to the Board where appropriate to further the Group's ESG performance.
- Review, endorse, and report to the Board on sustainability standards, priorities, and goals, and oversee group-level strategies, policies, and practices to attain such sustainability-related goals.
- Communicate critical concerns to the Board as necessary.
- Review and approve the annual ESG Report for the Board's consideration and approval for disclosure.

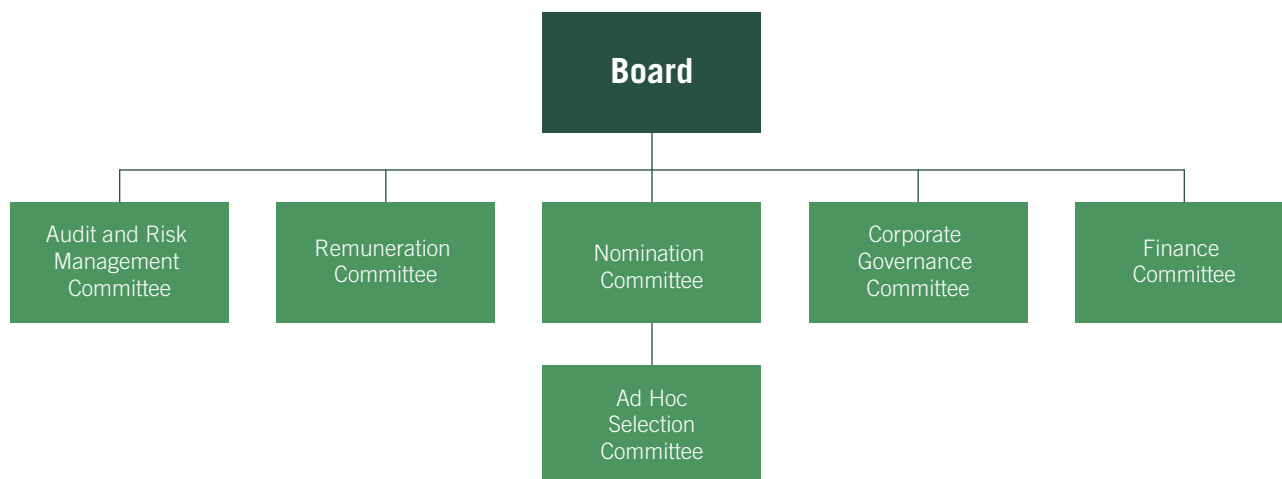
Our senior management oversees the implementation of the CG Committee's ESG responsibilities across all business operations. During the reporting period, there were no critical concerns communicated from the CG Committee to the Board within this reporting period. Additionally, the Group's Chief Sustainability Officer briefs the Board and Department Heads at least bi-annually on sustainability matters to provide up-to-date information on the Group's sustainability progress.

Our governance on ESG matters extends to our investment decision-making processes. Our Responsible Investment Policy and ESG Impact Assessment Policy establish mandatory due diligence on potential mergers, acquisitions, investments, and joint ventures. The precautionary principle is applied throughout the process as codified in these policies to mitigate potential negative sustainability impacts. By understanding the ESG practices of the target entity, potential risks and opportunities are identified, allowing us to make more informed and less risky investment decisions.

Board Composition and Governance

Board Structure

First Pacific asserts that robust corporate governance and a stringent ethical framework are essential for fostering continued sustainable growth. Our internal Code of Corporate Governance Practices reinforces our commitment to upholding sound corporate governance. The Governance Code was formulated with reference to the Corporate Governance Code outlined in Appendix 14 of the Listing Rules of the SEHK. To ensure effective corporate governance, we have entrusted the oversight of this matter to six sub-committees. The Board and its committees are structured as follows:



The Board has formal meetings at least five times a year to discuss operational performance, finances, strategy, and other significant matters relating to First Pacific. The Board of First Pacific consists of five independent executive directors, four of whom are members of the CG Committee which oversees the Group’s corporate governance and ESG functions. First Pacific conducts an internal Board Evaluation at least once a year to ensure the effectiveness of the governance and collaboration with Board Committee members.

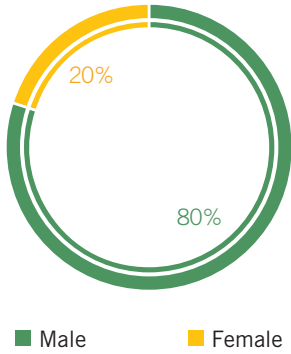
Board Diversity

To effectively oversee the Group’s investments, the Board consists of individuals with diverse skill sets, experiences, academic backgrounds, and professional expertise. For more information about the Board of Directors, please refer to the Corporate Governance Report section of the Annual Report 2023. Additionally, the most current information regarding the Board of First Pacific can be accessed through the “List of Directors and their Roles and Functions” document available on our website.

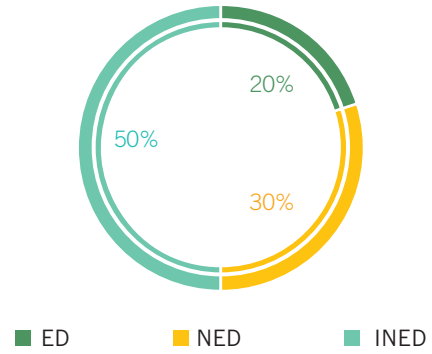
First Pacific has implemented a Board Diversity Policy that outlines our commitment to achieving diversity on the board of directors. In designing the composition of the Board, we consider various perspectives on diversity, including, but not limited to, gender, age, cultural and educational backgrounds, ethnicity, professional experiences, skills, knowledge, and length of service. All appointments to the Board are based on merit, and candidates are assessed against objective criteria while considering the advantages of having a diverse Board. We are committed to include representatives of marginalized communities, minority groups and traditionally underrepresented population to the Board. Additionally, the Board of First Pacific is committed to maintaining a minimum representation of 20% for either gender, further demonstrating our dedication to promoting board diversity.

Composition of Board members

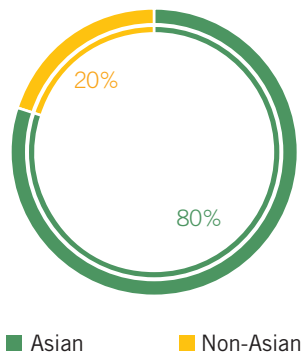
Gender Composition of the Board



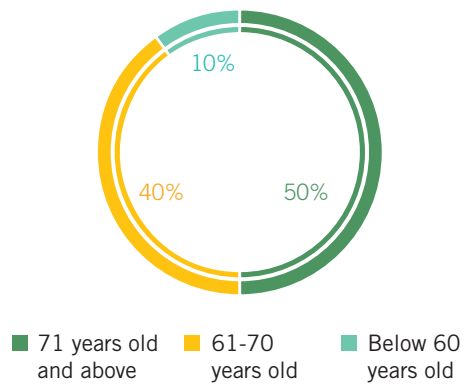
Designation Composition of the Board



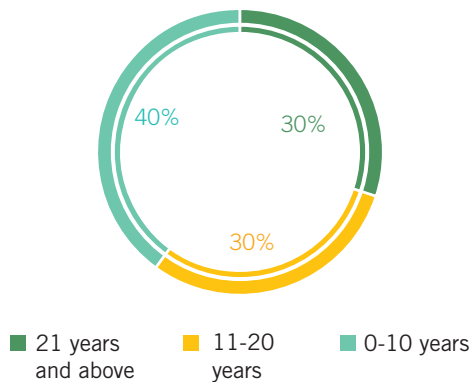
Ethnicity Composition of the Board



Age Composition of the Board



Length of service on First Pacific Board





Board Development, Training and Succession Planning

First Pacific recognizes the significance of continuity in the management of the Group to effectively accomplish strategic goals, which can be achieved through retaining leaders with appropriate skills and experience. To address the risks associated with succession planning, the Board regularly review and address these risks as a part of their agenda, conducting annual assessments to mitigate any potential challenges.

To enhance the Board's understanding and proficiency in ESG development, we offer training programs specifically tailored to ESG-related topics, aiming to equip the Board with the knowledge and skill required to advance our ability to manage ESG-related issues within our operations. During the reporting period, 2 sessions of ESG-related trainings have been provided to the Board, including on topics of climate change and sustainable investment.

To develop potential successors, the First Pacific Leadership Academy ("FPLA") has been organized to support the First Pacific in identifying suitable candidates for various leadership roles within the organization since 1999. FPLA invites industry-experts to conduct public training courses and flagship programs related to leadership, business communication and management decision making to potential successors. Full details of the FPLA's offering can be found at its corporate website here.

Risk Management

As an investment holding company, we have established a Risk Assessment Committee and an Audit and Risk Management Committee to ensure effective risk management and mitigation strategies are in place within our operations. The Risk Assessment Committee comprises three executive director. The Committee is responsible for overseeing risk management at the Head Office level and ensuring that effective risk management practices are implemented across Investee Companies. The Audit and Risk Management Committee oversees various processes, including audit procedures, accounting issues, the effectiveness of risk management and internal control systems. Additionally, the committee occasionally addresses ad-hoc financial matters at both First Pacific and its Investee Companies.

The Risk Assessment Committee utilizes a risk matrix to review the likelihood and potential impact of significant risks identified at the Head Office. This risk matrix undergoes a semi-annual review by the Audit and Risk Management Committee as well as the Board. Notably, ESG risk and cyber security risk are consistently present in the risk matrix. The Risk Assessment Committee has elevated the significance of ESG risks to the Board and Management. This adjustment involves raising ESG risks to a higher position on the risk ladder, making it one of the top 10 risks since 2021.

As a decentralized organization, First Pacific mandates that each of our major Investee Companies establish their own internal audit and risk management functions to implement and monitor internal controls. The primary responsibilities of these internal audit and risk management functions include managing risk, ensuring operational efficiency, maintaining financial integrity, and complying with regulatory requirements. To ensure the effectiveness of these systems, the Investee Companies' audit committees and/or risk committees regularly evaluate and enhance the internal control systems. These evaluations are conducted on a semi-annual basis and are subsequently reviewed by First Pacific's Risk Assessment Committee and Audit and Risk Management Committee.

Governance and Risk Management

First Pacific strives to create an investment portfolio that aligns with our core values and business vision by prioritizing ESG considerations based on our Responsible Investment Policy and ESG Impact Assessment Policy. Our investment research team integrates material ESG factors into their research processes which could enhance potential returns while reducing risk and volatility in the performance of our investment portfolio. To assess the sustainability of target businesses, the Group conducts ESG due diligence by considering the entire value chain of the businesses' activities. By doing so, we identify key risks and opportunities within the realm of ESG and evaluate how a prospective investee manages these factors. For detailed information regarding responsible investment, please refer to "Responsible Investment" under this Report.

Detailed information regarding the risk management procedures, key controls, and risk management measures undertaken at the Head Office and Investee levels can be found in the Risk Management and Internal Control section of the Corporate Governance Report of the Annual Report 2023.

Anti-Bribery and Corruption

First Pacific maintains a strict stance with zero tolerance of bribery and corruption as reflected in our Anti-Bribery and Corruption Policy. The policy stipulates that all forms of bribery and corruption including cases of extortion, fraud, insider trading, money laundering, and antitrust/anti-competitive practices are unacceptable and will not be tolerated. Where the Group engage third parties such as agents, distributors, or joint venture partners, employees are obliged to complete sufficient due diligence when entering into arrangements to ensure that they are not acting corruptly, and to periodically monitor their performance to ensure continuing compliance.

All First Pacific employees are required to sign an agreement annually to follow the policy. In cases when bribery, facilitation payment or other corruption is deliberately concealed or continues after it is discovered, disciplinary action may be invoked up to and including termination. For detailed information regarding the Anti-Bribery and Corruption Policy, please refer to "ESG Policies" under this Report.

First Pacific has established a Whistleblowing Policy to ensure that employees within the Group have access to reporting channels and guidance regarding whistleblowing. Under this policy, employees who make genuine and appropriate allegations are guaranteed fair treatment and protection against unfair dismissal, victimization, or unwarranted disciplinary action, even if their concerns are ultimately found to be unsubstantiated. Any employee found to have initiated or threatened retaliation against whistleblowers will face disciplinary action, which may include dismissal. Throughout the year, First Pacific did not receive any whistleblowing cases or legal cases regarding corrupt practices. Any cases received would be promptly communicated to the Board. For the detailed information regarding the Whistleblowing Policy, please refer to "ESG Policies" under this Report.

To strengthen employee awareness, First Pacific conducts training on anti-corruption and bribery by engaging an external consultant. The most recent training program was attended by the First Pacific Board, senior management, and head office employees in December 2023 on the topic of money laundering. In 2023, there were no reported cases of corruption at First Pacific or any Investee Companies.

Code of Conduct

First Pacific believes that effective corporate governance creates a stronger, more resilient, and more competitive business. Our recently updated Code of Conduct serves as a clear guideline for both our group and employees on how we should conduct our business with utmost integrity. The Code of Conduct encompasses a wide range of policies, including those related to anti-bribery and corruption, climate change, community investment and donations, cyber security, diversity and equal opportunity, employee attendance, conflicts of interest, environmental responsibility, health and safety, equal pay, flexible working hours, human and labor rights, mental health, political activities, respect in the workplace, sexual harassment, telecommuting, volunteering, and other important matters. Adherence to the Code of Conduct is a formal requirement incorporated into all annual staff performance reviews at First Pacific. Compliance with this code is also directly connected to discretionary performance-based incentives such as bonuses. All employees of First Pacific are expected to familiarize themselves with the Code of Conduct, as well as other policies and procedures, and fully comply with them. To ensure responsible business conduct, we have conducted due diligence our Code of Conduct to ensure its effectiveness and compliance with ethical standards and legal requirements.

Governance and Risk Management

Related-Party Transactions

To ensure conflicts of interest are considered during decision-making processes, First Pacific closely evaluates and monitors transactions between the Group and related parties. Significant related-party transactions entered into by the Group during the year are disclosed in Other Financial Information of the Consolidated Financial Statements on page 198 to 202 of the Annual Report 2023. Related-party transactions also constitute connected transactions or continuing connected transactions. Such transactions are disclosed in the Continuing Connected Transactions and Connected Transactions section on page 57 to 68 of the Annual Report 2023.

Responsible Investment

First Pacific is committed to proactively identifying and addressing potential ESG risks in our investments. Under our ESG Impact Assessment Policy, we set up ESG due diligence and risk management practices to identify ESG-related risks associated with our investments and ensure compliance with legal and regulatory requirements at both national and international level. We believe incorporating ESG factors into our investment analysis process can help reduce volatility and risks while identifying opportunities for long-term growth and improved returns. We believe that responsible and sustainable investments can benefit the society and environment while also contributing to the long-term success of our business and stakeholders.

Our Responsible Investment Policy sets out our commitment to making positive and valuable contributions to shareholders, employees, and the wider societies we operate in. The Policy is aligned with internationally recognized standards for responsible investment practices and business activities, and the six principles of the United Nations Principles for Responsible Investment (“UNPRI”). The UNGC, the Universal Declaration of Human Rights, and the eight fundamental Conventions of the ILO have also been implemented into our operations.

The Responsible Investment Policy and ESG Impact Assessment Policy were both approved by the Corporate Governance Committee and the Board of Directors. We continuously review the policies and update the relevant guidance if needed. For the detailed information regarding the policies, please refer to “ESG Policies” under this Report.

The Responsible Investment Policy illustrates the ESG principles adhered by First Pacific:

Environmental

We promote environmental consciousness, facilitate the transition to sustainability and maximize sound stewardship by actively seeking out and supporting sustainable business propositions. This includes implementing waste-reduction measures and investing in renewable energy sources contributing to minimizing our environmental impact. Our investments in renewable energy projects support the transition from fossil fuels to the development of a cleaner and more sustainable energy sector. Through these efforts, we aim to create long-term value for our stakeholders while making a positive impact on the environment.

Social

To ensure our investments are socially responsible, we adhere to national and international labor laws where applicable, guaranteeing fair and accepted labor conditions within our supply chain. The Group strives for high standards across our investee companies: they must respect human rights, such as those relating to labor, safe and healthy working conditions, freedom of assembly and association, non-discrimination and promoting diversity at work, and not accepting any form of forced or child labor. Sustainable and profitable growth are promoted to ensure the development of the communities we operate in.

Governance and Risk Management

Governance

First Pacific strives for honesty, integrity, and respect in all business operations. Furthermore, we follow appropriate local and international agreements and legislation.

To locate and mitigate internal governance risks, we implement various policies including ESG, Code of Conduct, Anti-Bribery and Corruption, and Whistleblowing. We strive for excellent corporate ethical standards by maintaining a high level of transparency throughout our organization.

First Pacific strengthened its program of meetings and exchanges with institutional and individual investors on the subject of ESG, by participating in dedicated conference or by directly soliciting its committed investors on these issues. A total of 53 investor meetings were organized.

Application

First Pacific is committed to include ESG into its investment analysis, decision-making processes, and Investee Companies' policies and business practices in accordance with the six principles. To demonstrate the Group's commitment, First Pacific formally approved the ESG Impact Assessment Policy in 2021, and continuously evaluates ESG performance to mitigate risks as well as identify value-creating opportunities.

- Screening:
 - An investment is rejected by First Pacific if it is shown already or is projected to produce a significant portion of its revenue from excluded industries or goods in a pre-due diligence screening.
 - First Pacific does not acquire or invest in any companies in certain industries, listed in Annex 2 of the Group's Responsible Investment Policy. In addition, we are not planning any acquisitions in connection with the extraction of fossil fuels.
 - First Pacific also abstains from investing in companies that are operationally or financially linked to a country, Group, or persons registered on relevant sanctions lists.
- Due Diligence:
 - First Pacific performs extensive due diligence that considers the whole supply chain of a business to determine the target's sustainability proposition. Through this practice we assess the key ESG opportunities and risks, and the prospective investee's management capabilities.
 - The ESG Impact Assessment Policy standardized due diligence requirements when conducting merger and acquisition activities. We investigate whether the workforce is treated in accordance with the law and attach great importance to high labor standards, which are seen as a significant value-driver for revenue generation.
 - A standardized ESG questionnaire was introduced to identify potential risks and opportunities of the investment, while providing guidance on investment appraisals. When potential investments do not adhere to First Pacific's sustainability policies, and it is not deemed possible to influence and improve the Group's operations, First Pacific refrains from making the proposed investment.
 - The due diligence is led by the Group's Corporate Development Department in conjunction with First Pacific's Chief Sustainability Officer.

Our Efforts to Promote Responsible Investment

Infrastructure

PLP

In 2023, PLP was granted Conditional Approval by the Energy Market Authority (“EMA”) for investing in a 600 MW solar import project (“Bulan Solar Project”) which aims to develop a solar power farm on Bulan Island in Indonesia for the supply of renewable energy to Singapore through a dedicated high-voltage subsea cable. PLP hopes that the investment in the project will enable PLP to reduce its impact from greenhouse gases emissions by its power generation operation and reducing its reliance on fossil fuels in the future.

MPIC

MPIC has expanded its agricultural ventures through its subsidiary, Metro Pacific Agro Ventures Inc. (MPAV), by acquiring 34.76% ownership in Axelum Resources Corporation (ARC) for PHP5.32 billion. ARC is a global leader in manufacturing and exporting high-quality coconut products, including coconut water and desiccated coconut. This venture in agribusiness affirms MPIC’s resolve to be the largest catalyst for a Sustainable Philippines to achieve food security and ultimately food independence. It is also aligned with the efforts of both MPIC and ARC to contribute to the United Nations Sustainable Development Goals (UN SDGs), particularly Goal 2: End hunger, achieve food security, improve nutrition, and promote sustainable agriculture.

Meralco

Meralco is demonstrating its commitment to sustainable energy by investing a minimum of P18 billion to accelerate the development of renewable energy (RE) projects. With a target of achieving 1,500 megawatts (MW) of RE capacity, MGen will focus on constructing over two gigawatts of solar and wind power capacity in collaboration with partners by 2030.

MGen Renewable Energy Inc. (“MGreen”), a unit of Manila Electric Co. (Meralco), has completed its P15.9-billion investment in SP New Energy Corp. (“SPNEC”) and has taken a controlling stake in the solar company. The transaction demonstrated the commitment to expanding its presence in the renewable energy sector and capitalizing on the growing potential of solar power. With the drive of the development and deployment of solar energy projects, Meralco could facilitate the overall energy transition and boost its renewable energy capacity for low-carbon operation in the future.



Cyber Security

We place great emphasis on the significance of safe and secure data collection, use, and storage throughout our operations. To ensure the protection of customer information, our Head Office exercises oversight on the expansion of the scope of our management approach, extending it to all Investee Companies under our umbrella. This unified approach guarantees that robust cyber security measures are implemented consistently across the Group.

First Pacific has appointed a dedicated executive to take charge of cyber security, overseeing all aspects of data protection within our group’s headquarters as well as overseeing Investee Companies’ management approaches and business practices. The Head Office executive in charge of cyber security is the Group’s Head of Cyber Security. This appointment reinforces our commitment to maintaining the highest standards of cyber security, safeguarding our stakeholders’ interests, and fostering trust in the digital age.

Governance and Risk Management

Cyber Security Metrics

	2022	2023
Number of data breaches occurred within Head Office	0	0
Completion rate of cyber security training	100%	100%
Average training hours on cyber security	1	1



* Data is based on Indofood's and PLDT's operations.

First Pacific closely tracks key performance indicators (KPIs) related to cyber security across our Investee Companies. These KPIs include metrics such as the number of data breaches and employee training hours and completion rates. Through regular assessment, we could proactively address any emerging cyber security risks and take timely corrective actions, as well as assess the overall effectiveness of the cyber security strategies and identify opportunities for continuous improvement. We aim to assist our Investee Companies to maintain a high level of resilience against evolving cyber threats and uphold the security of customer information. During the reporting period, First Pacific Head Office maintained our track record of zero cyber security breaches. Meanwhile, our Investee Companies also experienced zero cyber security breaches in 2023. Any violation of cybersecurity policy could lead to disciplinary actions, including written warning, suspension, or termination of contract according to the Cybersecurity Policy. For detailed information of the Policy, please refer to “ESG Policies” section under this Report.

Our Efforts in Cyber Security

To ensure cyber security and data privacy within the Group, the Board of Directors are involved in the regular risk management reporting and process. First Pacific's Board of Directors approved a formal, public Cyber Security Policy in addition to existing internal policies. With the help of highly qualified third-party cybersecurity consultants carefully selected by the Group's IT Management Committee, First Pacific has established well-defined cybersecurity policies for end users of the IT environment and third-party IT support. The policy summarizes the salient features of the existing cybersecurity measures adopted by First Pacific and applied to all members of the Group including business units across all countries, which cover:

- Access control, data handling and storage, information exchange and disposal
- Cybersecurity incident and data breach incident response planning
- Responsibilities and authority of First Pacific's IT Management Committee
- Expectations and management of IT contractors and consultants

Governance and Risk Management

Cyber security procedures are implemented to protect our information from both internal and external threats, as well as to ensure the confidentiality and integrity of the data that we collect, use, and store. Under the Cyber Security Policy, all Investee Companies are required to closely monitor the process of implementing cybersecurity measures to comply with applicable laws and information privacy and data protection policies of the Investee Companies and the Group. For detailed information of the Policy, please refer to “ESG Policies” section under this Report.

We also encourage Investee Companies to adopt effective management approaches and implement adequate measures to ensure the protection of their operations and stakeholders.

Within our telecommunication sector, PLDT has implemented a Cybersecurity Operational Framework, aiming to strengthen their ability to respond to potential security breaches or attacks. PLDT conducts annual security assessments and audits, engaging external experts to ensure the robustness of their security measures. PLDT also organizes annual communication campaign focused on data and privacy protection, providing employees with valuable knowledge and insights into cybersecurity and privacy matters.

In 2022, MPIC also set up a Data Privacy and Information Security Committee to assist the Board in fulfilling its functions to perform oversight of and give strategic direction to the governance functions relating to data privacy and information security related matters. The Committee aims to promote effective data privacy and information security governance within the Investee Companies and its subsidiaries. The Committee holds at least two meeting annually to review and discuss management report and ensure information security risks are included in its risk profile. To manage and monitor cybersecurity risks, internal training, technical safeguards and incident management framework are in place to ensure proactive threat awareness and prevention, secure data and systems, and effectively respond to and mitigate any potential security incidents.

For our power sector, the retail arm of PLP has achieved a significant milestone by becoming the first electricity retailer in Singapore to receive the prestigious Data Protection Trustmark (DPTM) certification from the Infocomm Media Development Authority (IMDA) of Singapore. Additionally, PLP stands out as the sole electricity generator and retailer in Singapore collaborating with the Cybersecurity Agency of Singapore (CSA) in their efforts to solicit solutions that empower end-users to prevent and defend against cyber-attacks.

Philex, our Investee Company in the natural resource sector, has implemented the Information Technology (IT) Governance Framework to set forth the responsibilities and accountabilities for an effective IT governance process and develop a responsible IT culture and optimal IT use. Their Management Risk Oversight Committee ensures the implementation of a sound, efficient, and safe IT Program, in compliance with the Data Privacy Act of 2012 and monitors the implementation of processes for the identification, assessment and management of IT risks as part of the enterprise-wide risk management framework.



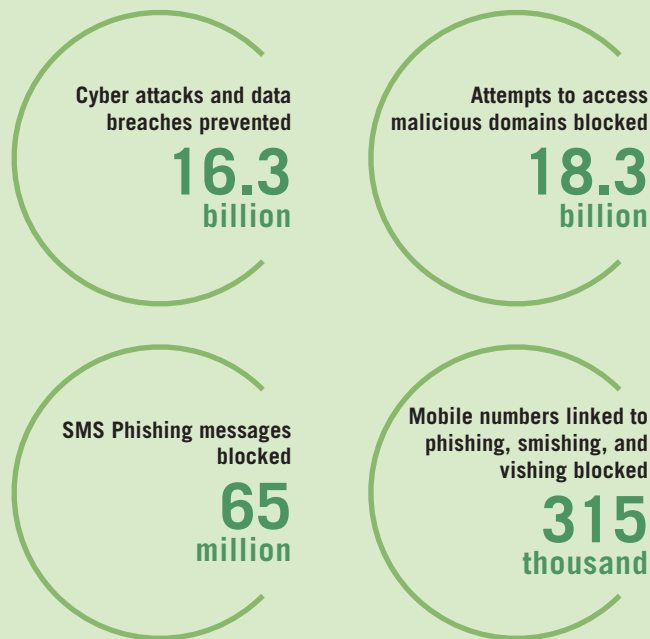
Governance and Risk Management

Telecommunications

PLDT

Within our telecommunication sector, PLDT has set up an Endpoint Advance Security to ensure the security of their customers' business devices by detecting, preventing and responding to attacks that target the endpoint. PLDT has also attained a 24/7 centralized threat visibility, Security Operations Center-as-a-Service (SOCaaS) to collect and analyze security information to alert customers of cyber attacks, remove false positives, and provide faster detection and remediation to minimize any effects of an incident. The SOCaaS consolidates various global threat feeds, in-house malware analysis, and threat hunting on the dark web.

During the reporting period, PLDT has achieved the following:



Infrastructure

Meralco

Meralco understands that the digital transformation of operations provides additional risk and exposure to cyberattacks that may reduce or hamper regular operations. Meralco has analyzed the risks and opportunities of cybersecurity regularly to identify the latest market trend and demands. Meralco Online, the digital platforms under Meralco and other private electrical contractors provide digital natives a secured channel to transact with Meralco anytime to ensure data security and prevent the leak of private information.

Environmental



First Pacific operates sustainably to minimize its impacts on the environment. Policies such as our ESG Impact Assessment Policy, our Environmental, Health and Safety Policy, our Climate Change Policy and our Responsible Investment Policy and others outline our commitment to sustainable development at the Company and our Investee Companies. A detailed list of our policies can be found in the ESG Policies section of the “Governance and Risk Management at First Pacific” chapter. We recognize the potential impacts of our Investee Companies’ operations on the environment, and we monitor our Investee Companies closely to ensure that relevant policies, strategies and initiatives are implemented to mitigate negative impacts on the environment. Our ESG aims are embedded in the Group’s culture and investment processes. Our Investee Companies are expected to adopt Group-wide policies by developing the most appropriate approaches for their own industries and locations. This chapter of the ESG Report 2023 lays out our environmental performance and impacts, and the initiatives we have implemented to minimize these impacts and enhance our overall performance in the reporting period.

Environmental Targets

First Pacific and its Investee Companies have established environmental targets in areas such as GHG emissions, energy consumption, waste, and resource management as guides for our commitment to minimize impacts, while enhancing our performance across our operations. We analyze the Company’s environmental performance against targets to monitor our progress against goals and commitments and continue developing environmental initiatives and programs to ensure that we achieve the targets we set.



Environmental

The following table summarizes the environmental targets set across our operations:

Environmental Targets	
Head Office	Energy and GHG emissions <ul style="list-style-type: none"> Reduce Scope 2 GHG emissions via carbon offsets as such offsets become available Zero Scope 1 emissions by 2030
Investee Companies	
Consumer Food Products	
Indofood	Energy and GHG emissions <ul style="list-style-type: none"> Reduce 8% absolute GHG emission from the energy sector by 2025 from a 2018 base year Reduce GHG emissions intensity from the energy sector compared to 2018 base year Reduce energy intensity (in GJ/ton of product) compared to 2018 base year Waste <ul style="list-style-type: none"> Cut down packaging waste by 30% by 2029, with 2020 as the base year Continuous reuse or recycling of 100% of food waste from production, 100% carton packaging waste from production, 100% plastic waste from production and 100% biomass waste resources Resources <ul style="list-style-type: none"> Reduce water intensity (in m³/ton of production) compared to 2018 base year 100% of wastewater discharge continuously meet the environmental quality standards, 100% continuously comply with Sustainable Agriculture Policy of no deforestation and zero HCV loss
Telecommunications	
PLDT	Energy and GHG emissions <ul style="list-style-type: none"> Achieve a 40% reduction in Scope 1 and Scope 2 GHG emissions by 2030, in support of PLDT compliance with global action and movement towards net zero by 2050

Environmental

Infrastructure	
MPIC	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> • Reduce GHG emission intensity by 30% by 2030 with 2019 as a baseline • Increase the share of renewable energy in energy mix by 30% • Scale up current investments in renewable energy production and increase investments in developing renewable energy sources for cost-efficient renewable technologies
Meralco	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> • Aim to secure 1,500 MW of renewable energy supply through 2030 by signing power supply agreements (PSAs) totaling 1,880 MW • Committed to building 1,500MW of supply from renewable energy by 2025 and 1,500MW of power generation capacity by 2027 with the construction of new solar farms in Baras, Rizal, and Currimao, Ilocos Norte and other locations • Achieve coal-free electricity production by 2050 <p>Waste</p> <ul style="list-style-type: none"> • Aim for a 90% overall waste diversion rate by 2027
Maynilad	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> • Achieve climate neutrality by 2037 by expanding renewable energy sources to power operations and intensifying reforestation activities
LRMC	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> • Reduce 30% of GHG emissions by 2030 compared to 2015 • Reduce energy consumption by 0.5% per year <p>Waste</p> <ul style="list-style-type: none"> • Reduce 5% waste generation compared to 2019 <p>Resource</p> <ul style="list-style-type: none"> • Reduce water usage by 1% per year
Natural Resources	
IndoAgri	<p>Resources</p> <ul style="list-style-type: none"> • Aim to achieve ISPO-certified crude palm oil in products by 2025 • Aim 100% compliance with Sustainable Agriculture Policy of no deforestation and zero HCV loss • Aim ISPO certification for all palm oil mills (“POM”) by 2024 • Aim to support 11 KUD to be ready for smallholder ISPO certification

Climate Resilience

First Pacific recognizes the significant impact of climate change on the operations of the Head Office and its Investee Companies. The following section outlines our commitment to climate resilience by minimizing both physical and transition climate risks impact that have been associated with climate change and harnessing climate-related opportunities within our operations. The section has been prepared in accordance with the TCFD Recommendations in anticipation of upcoming IFRS S1 and S2 reporting requirements.

Climate Governance

A strong governance structure is crucial for minimizing climate-related risks and maximizing such opportunities. The below table shows our governance structure and responsibilities in the management of climate risks and opportunities:

Board of Directors
<ul style="list-style-type: none">• The Board of First Pacific has the ultimate responsibility for oversight of the governance of climate-related risks and opportunities arising from its Investee Companies' operations, covering the strategies, goals, management measures, and direction of climate-related risk management• Delegates to the CG Committee the responsibility for assessing and managing climate-related risks• Review management of climate-related risks and opportunities by the Investee Companies with the CG Committee twice per year• Monitors and oversees progress against goals and targets for addressing climate-related issues• Receives and reviews reports twice per year of First Pacific's risk profile
CG Committee
<ul style="list-style-type: none">• Reviews the strategies, targets, and goals in climate-related risks management for the Head Office and Investee Companies on a quarterly basis• Reviews and approves climate-related risks and opportunities on a regular basis
Investee Companies
<ul style="list-style-type: none">• Our Investee Companies are encouraged to conduct thorough climate-related risk assessments to effectively mitigate their climate-related risks• Some Investee Companies (e.g. Indofood, PLDT, MPIC) have already conducted their climate-related risk assessments employing the TCFD recommendations in line with the Company's Climate Change Policy



Environmental

Strategy

With reference to the Climate Change Policy and our Investee Companies' climate change-related assessments (e.g., Indofood and MPIC), First Pacific has identified the operational impacts of climate change risks and opportunities that affect both our Head Office and its Investee Companies in the short (i.e., 2030s), medium (i.e., 2040s), and long term (i.e., 2050s).

The following table illustrate the climate-related risks identified to be material to First Pacific and Investee Companies operations:

Risk Type	Risk	Impact	Time Horizon	Adaptation and Mitigation Measures
Transition Risks				
Policy and Legal Risks	<ul style="list-style-type: none"> Changes in environmental regulation, emission caps, carbon tax, and regulations affecting businesses in emission-intensive sectors 	<ul style="list-style-type: none"> Increase in expenditure from carbon taxes Reduction in revenue from the increase in operation costs 	Medium-Long Term	<ul style="list-style-type: none"> <i>Internal carbon pricing implemented by MPIC</i> <i>Decarbonization initiatives by Investee Companies</i> <i>Investment of green energy to reduce GHG emissions by Investee Companies</i>
Market Risks	<ul style="list-style-type: none"> Price changes or changes in the behaviors of clients and customers of Investee Companies 	<ul style="list-style-type: none"> Increase in energy costs due to the ongoing transition to renewable energy Reduction in revenue due to consumers preferring products and services with lower climate impacts Increase in cost of capital from carbon intensive sectors 	Medium Term	<ul style="list-style-type: none"> <i>Review of the risks in the supply chain for raw materials in the future</i> <i>Increase renewable energy mix of operations</i>
Technology Risks	<ul style="list-style-type: none"> Equipment becoming outdated in comparison to more updated technology with lower GHG emissions 	<ul style="list-style-type: none"> Reduction in efficiency of older equipment Increase in investment in technologies to meet decarbonization targets and to facilitate retrofitting initiatives 	Medium Term	<ul style="list-style-type: none"> <i>Invest in more efficient low-carbon emission equipment of its energy-intensive operations</i> <i>Expand renewable energy generation capabilities of Investee Companies</i>

Environmental

Risk Type	Risk	Impact	Time Horizon	Adaptation and Mitigation Measures
Transition Risks				
Reputation Risks	<ul style="list-style-type: none"> Challenges relating to ability to attract/retain investors, talent attraction/retention, access to capital, and license to operate Pressure from investors to reduce involvement in carbon-intensive investments 	<ul style="list-style-type: none"> Increase in the cost of capital Reduction of revenue from drop in sales of Investee Companies 	Medium Term	<ul style="list-style-type: none"> Expand green business of our portfolio, enhance investment in areas such as renewable energy Strengthen carbon offsetting and environmental stewardship initiatives
Physical Risks				
Acute Risks	<ul style="list-style-type: none"> Coastal floods Droughts Prolonged Rainfall Wildfires 	<ul style="list-style-type: none"> Shortage of key raw materials Increase in costs from damages to assets and production disruptions Volatility in price of raw materials 	Medium-Long Term	<p>Encourage Investee Companies to:</p> <ul style="list-style-type: none"> Establish stockpile of raw materials Reinforce infrastructures Develop contingency plans for climate events
Chronic Risks	<ul style="list-style-type: none"> Extreme temperatures Water stress 	<ul style="list-style-type: none"> Higher incidence of forest fires and drought Increase in costs from higher electricity consumptions Water shortages at Investee Companies' operations Employee's health is affected by extreme temperatures 	Medium-Long Term	<p>Encourage Investee Companies to:</p> <ul style="list-style-type: none"> Conduct water risk assessment Enhance water usage efficiency at operations Increase forecasting capabilities

The Head Office and its Investee Companies strive to enhance climate resilience and capture opportunities arising from climate change. Our Investee Companies have implemented various policies and strategies to mitigate climate-related risks and capitalize on climate-related opportunities. First Pacific is committed to reducing carbon emissions in our business operations by improving energy efficiency, increasing the use of renewable energy, implementing sustainable resource management practices, and adopting green and low-carbon technologies. Our efforts to promote sustainability have resulted in cost savings and lower energy expenses. In transition to a low carbon economy, we will continue evaluating and managing climate-related risks and opportunities of the Head Office and its Investee Companies. Moreover, First Pacific is reviewing actions necessary for undertaking a scenario analysis to review climate change impacts on the Group's operations.

Environmental

Below are some of the highlights of our Investee Companies' climate change-related policies and initiatives that have been implemented during 2023. For more information, please refer to our Investee Companies' sustainability reports.

Consumer Food Products

Indofood

Indofood has identified various climate-related risks and opportunities to its operations:

Risks:

For physical risks, Indofood's operations face challenges from the potential shortages of key raw materials in regions that it operates that are affected by drought and bad weather. For transition risks, the volatility in the price of raw materials used as primary inputs for both food production and product packaging.

Opportunities:

Indofood understands that the continuous development of renewable energy source will bring with it an opportunity for them to transition towards the use of cleaner energy, and towards decarbonization in the future. Indofood's Bogasari Group has developed a 1MWp² solar photovoltaic ("PV") system at its first flour mill to take advantage of the ever advancing clean technology. The electricity output from the system will be used to power the production process in the milling plant. Currently, the project has generated over 1,720,000 kWh, which has resulted in carbon emissions reduction by more than 1,360 tCO₂e.

Further details of the initiatives above can be found in the Our Efforts in Reducing Energy Consumption and GHG Emissions section on page 39.

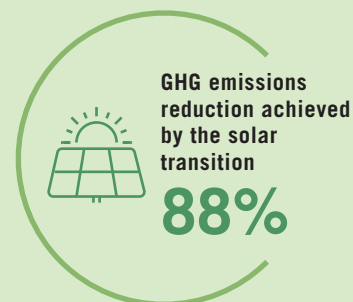
Telecommunications

PLDT

PLDT has reviewed the climate risks and opportunities material to their operations, and has identified that policy risk, market risk and reputational risk will have significant impact on its operations.

PLDT developed targets and objectives to better adapt to the onset of climate risks and opportunities material to PLDT. PLDT is committed to reduce its climate impacts from its operations. PLDT has set out on a 2030 decarbonization roadmap, with the main objective of reducing its Scopes 1 and 2 emissions by 40%.

Therefore, PLDT is making the move to transition towards the adoption of renewable energy sources. PLDT is transitioning to rely on solar energy for its cell sites by utilizing solar panels with battery storage. This transition is projected to result in a decrease of GHG emissions by 88%. Furthermore, PLDT's efforts in securing 100% renewable energy from geothermal as it aims to achieve their 40% reduction target for Scopes 1 and 2 emissions.



Infrastructure

MPIC

MPIC and its Investee Companies are committed to reducing climate impact and enhancing climate resilience through various measures. A comprehensive climate risk assessment has been conducted, identifying both physical and transition risks.

Mitigation of Physical Risks:

MPIC has identified water stress as the largest threat to its operations. Furthermore, the increasing frequency and severity of typhoons pose a risk to infrastructure and facilities across the country, resulting in higher operating costs, potential suspension, and revenue decline.

In response, MPIC focuses on mitigating physical climate risks in the water and energy sectors through investments in efficient water cleaning technology, pipeline rehabilitation and replacement, exploration of new water sources, and efforts towards decarbonization.

In the water sector, Maynilad utilizes Laguna Lake as an alternative to the Angat Dam, enhancing services in the West Zone despite climate-related constraints. Maynilad also promotes potable water reuse through New Water, which converts used water into drinking water that meets Philippine National Standards.

Adaptation to Transition Risks:

MPIC recognizes the significant impact of transition risks on its operations, with notably the potential arrival of carbon taxes, the need to update equipment to meet energy efficiency standards and increasing pressure to engage in low-carbon projects.

MPIC's Investee Companies have taken steps to address transition risks and strengthen carbon offsetting initiatives. For example, MPTC plans to transition toll roads into sustainable highways, by generating carbon credits from forests along expressways and adopting solar PV systems in toll plazas and offices.

Meralco is also accelerating the transition by incorporating cleaner technologies in coal operations and shifting towards renewable energy usage and generation. Medium-term plans are underway to achieve 1,500MW of supply and 1,500MW of power generation capacity by 2027. To manage potential service disruptions, Meralco has adjusted its service delivery by implementing the Interruptible Load program, which mitigates energy supply deficiencies through standby generation capacities, thus preventing prolonged power outages.

By undertaking these measures, MPIC and its Investee Companies are actively contributing to the reduction of climate change impacts and the enhancement of climate resilience.



Medium-term
transition plans

1,500
MW

supply from renewable
energy by 2027

Infrastructure

PLP

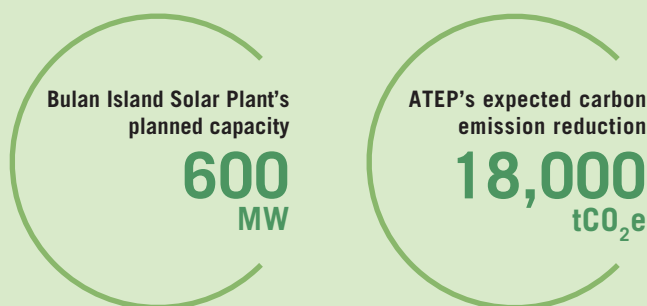
PLP recognizes the significance of climate change in relation to its operations. As a result, it has identified various risks and opportunities related to its activities:

Risks:

In terms of physical risk, PLP faces the risk of business interruptions due to flooding, which could result in damage to its plant. Transition risks include regulatory changes in environmental regulations, emission caps and carbon tax. Moreover, PLP recognizes the business risks that have been associated with the inability to offer green energy, which could lead to a loss of sales considering the growing demand from RE100 and customers of multinational corporations for renewable energy solutions.

To mitigate these risks, PLP has implemented the following initiatives:

- Expanding Sustainable Energy Solutions through development of the Bulan Island Solar Power Plant.
- Advanced Turbine Efficiency Package (“ATEP”) Upgrade for PLP’s plant, which is expected to reduce annual carbon emissions by over 18,000 tons.
- Pass-Through Clause in Retail Contract Templates: To pass-through costs resulting from regulatory changes to customers.



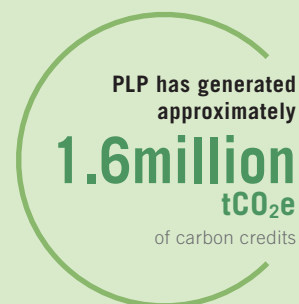
Opportunities:

PLP has implemented more efficient production and distribution processes, leading to lower costs due to higher energy efficiency. Moreover, PLP has developed low emission products to meet the rising demand for sustainable solutions, resulting in increased revenue from the rising demand for its products and services.

To capitalize on these opportunities, PLP is taking the following actions:

- Introduced Sustainability Solutions to meet the increasing demand for energy solutions.
- Registered as a Clean Development Mechanism (“CDM”) under the United Nations Framework Convention on Climate Change (“UNFCCC”) and the Verified Carbon Standard (“VCS”) of the Verra Registry. This registration enables PLP to sell carbon credits to other companies for carbon emissions offsetting.

By proactively addressing these risks and seizing opportunities, PLP aims to enhance its sustainable energy offerings and contribute to a greener future.



Further details of the initiatives above can be found in the Our Efforts in Reducing Energy Consumption and GHG Emissions section on page 39.

Environmental

Risk Management

First Pacific has disclosed the importance of climate-related risks, incorporating them into our ESG Impact Assessment Policy and Responsible Investment Policy, ensuring responsible investment and effective risk management. As part of our due diligence process for mergers and acquisitions, we assess potential climate-related risks and opportunities to make informed and sustainable business decisions. Material climate-related risks, including both physical and transition risks, are identified by the Head Office's Risk Assessment Committee and Audit and Risks Management Committee. The Risk Assessment Committee is tasked with the continuous review and assessment of climate-related risks impacting the operations of the Head Office and its Investee Companies twice a year and collaborates with the audit and Risk Management Committee to establish and execute effective risk management control measures for the Head Office and its Investee Companies. The risks identified are then incorporated into the overall risk management matrix and management strategies of First Pacific.

Despite the decentralized nature of First Pacific's operations, Investee Companies are obliged to establish similar risk management mechanisms and frameworks, aligning with the Head Office's approach to climate risks management and Climate Change Policy. More information on Investee Companies' policies and procedures for climate risk management are to be found in their respective sustainability reports. Some of our Investee Companies, including Indofood, MPIC, and PLDT, have incorporated the risks that have been associated with climate change in their Enterprise Risk Management ("ERM") systems to improve their resilience against the evolving impacts of climate change. The Board and CG Committee also maintain continuous oversight of the Investee Companies' management of climate-related risks, with the Head Office and its Investee Companies maintaining regular meetings to discuss and align the climate risk management strategies annually, as stipulated by our Responsible Investment Policy.

Metrics and Targets

For detailed information on the metrics and methodology used by the Head Office and Investee Companies to evaluate and analyze climate-related risks and opportunities, please refer to the Energy and GHG Emissions metrics section, which includes Scope 1, 2 and 3 GHG emissions, and energy consumptions for First Pacific and its Investee Companies, on page 38. The Head Office and its Investee Companies have established environmental targets to support our objectives, which are disclosed in the Environmental Targets section on page 28.

Energy and GHG Emissions

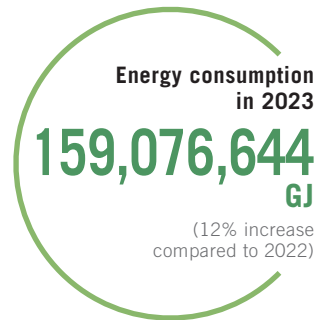
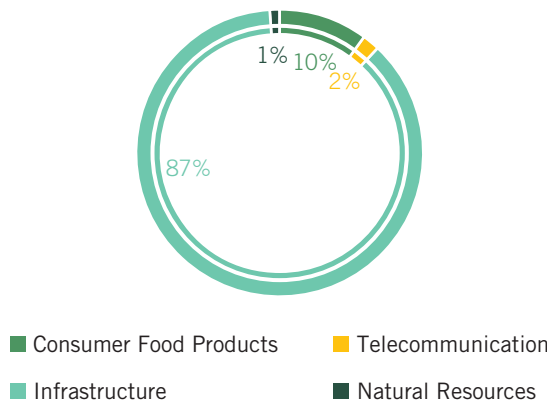
First Pacific strives to minimize the environmental impact of its energy consumption and GHG emissions. We strive to maintain a high level of energy efficiency in our operations at the Head Office and its Investee Companies' operations, enabling us to decrease our overall GHG emissions and impact on the climate. We actively pursue opportunities for enhancing operational energy efficiency and GHG reduction and aspire to further reduce the impact of our GHG emissions in the future.



Energy and GHG Emissions Metrics

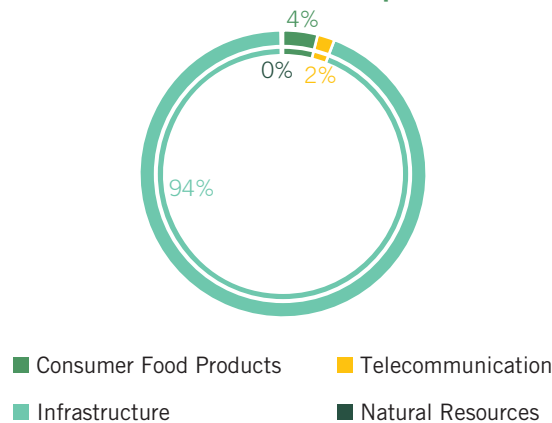
First Pacific is committed to maintaining strong energy and GHG emissions performance by its Investee Companies. Compared to 2022, First Pacific and its Investee Companies' energy consumption has increased to 159,076,644 GJ, representing an increase of 12%, while energy intensity has increased to 40,620 GJ/USD\$million, equivalent to an increase of 0.5% due to the increase in operations across the Company. For further details on the energy intensity of each Investee Company or sectors, please refer to Appendix I on page 86.

Energy Consumption Footprints of First Pacific's Investee Companies (%)



In relation to the increase in energy consumption, First Pacific has experienced an increase in total GHG emissions and intensity compared to the previous year on a per revenue basis. Total GHG emissions have risen to 52,305,069 tCO₂e, representing an increase of 10%, while total GHG emissions intensity has decreased to 2,742 tCO₂e/ USD\$million, from 3,221 tCO₂e/ USD\$million signifying a decrease in 15%. This is also attributable to the the increase in revenue of the Company. For further details on the GHG emissions intensity of each Investee Company or sectors, please refer to Appendix I on page 86.

Carbon Footprints of First Pacific's Investee Companies (%)



Environmental

The largest source of GHG emission for First Pacific and its Investee Companies is Scope 2 emissions, primarily stemming from non-renewable electricity purchases. These emissions account for 30% of the total GHG emissions of First Pacific and its Investee Companies. Alternatively, the smallest source of GHG emissions is Scope 1 emissions from mobile fuel consumption, amounting to 2% of First Pacific and its Investee Companies.

The GHG emissions and emissions intensity of First Pacific and its Investee Companies vary according to the nature of their business. Head Office continues to monitor the GHG emissions performance of the portfolio by requiring its Investee Companies to monitor and report emissions data of their operations.

For further details on energy and GHG emissions data, please refer to Appendix I, on page 86.

Our Efforts in Reducing Energy Consumption and GHG Emissions

During the reporting period, the Head Office has continued to implement various energy efficiency measures, including renewable energy options. The Head Office has monitored its output for over a decade and employs GHG emissions accounting by CarbonCare Asia. As a result of our continued efforts, we have received the CarbonCare® Label for the 8th consecutive year, along with the prestigious CarbonCare® Star Label in 2023. To mitigate the Head Office's impact stemming from consumption of electricity, we have purchased 95,000 kWh of renewable electricity supply from Hong Kong Electric in 2023, offsetting more than the Head Office's Scope 2 emissions.

In 2023, First Pacific's CG Committee authorized our participation in reforestation initiatives at Philex. The projects serve the dual purpose of restoring mine tailings storage facilities to forests once they have fulfilled their service life, while at the same time, creating natural carbon-capture facilities.



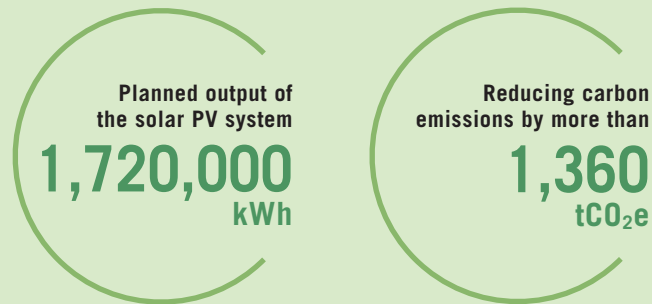
Similarly, our Investee Companies have made significant strides in improving their energy efficiency with the adoption of renewable and low-carbon energy sources, sustainable agricultural practices, and green energy generation. Indofood not only adheres to Indonesian environmental regulations, but also implements Environmental and Energy Management Systems, including ISO 14001 and ISO 50001 certifications. For many years, IndoAgri has also been utilizing bio-waste as fuel for boilers and has identified energy efficiency opportunities and renewable energy sources such as solar PV and methane capture technologies.

In line with First Pacific's commitment to reduce GHG emissions, our Investee Companies have also implemented decarbonization initiatives. PLP has made significant investments, including \$1.2 billion in a new power plant and \$5 million on upgrades to improve efficiency. These efforts have led to a permanent 1.5% decrease in carbon emissions. PLP has also signed a Turbine Efficiency Package agreement with Siemens Energy, with one of the units of PLP having been upgraded in 2023. By early 2024, PLP expects to reduce carbon emissions by 18,000 tons, and more in following years. PLP's power plant has been recognized with an efficiency award under the CDM of the UNFCCC and the VCS of the Verra Registry. The plant is currently the only one in Singapore with this status. In addition, it has generated more than 1,600,000 tons of carbon credits since 2014.

Consumer Food Products

Indofood

Indofood Bogasari Group's Cibitung flour mill has become the first flour mill in Indonesia to implement an extensive 1MWp² solar PV system. As of 2023, the project delivers over 1,720,000 kWh, reducing carbon emissions by more than 1,360 tCO₂e. Electricity that has been generated from the on-site solar panels directly powers production equipment in the milling plant.



The solar PV system is linked to an online dashboard for real-time performance tracking. Bogasari staff can identify variations against historical benchmarks to rapidly detect and resolve abnormalities, to ensure optimal production of solar power from the PV system.

As Indofood's first major solar project, Bogasari Cibitung's success will help spur further renewable deployments across the mills. The adoption of the solar PV system underscores Indofood's commitment to leverage technologies that deliver environmental and economic co-benefits.



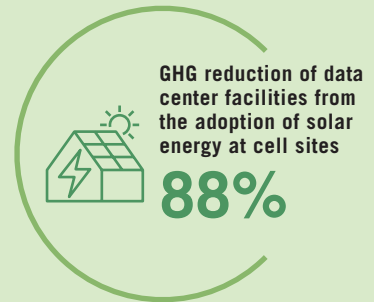
Telecommunications

PLDT

As part of its efforts to operate a more environmentally friendly network and incorporate sustainable solutions in daily operations, PLDT's Smart is expanding the utilization of solar energy for its cell sites using solar panels with battery storage systems. This enhances the availability of power supply, especially in areas with limited or no access to commercial power, and allows Smart to extend its services to more remote communities. Moreover, this transition to solar energy significantly reduces Smart's reliance on power derived from carbon sources. Upon full implementation, this initiative has the potential to achieve up to 88% reduction in GHG emissions by Smart's cellular tower network.

Moreover, PLDT has also secured 100% renewable energy from a geothermal source to power its facilities, in its drive to achieve its target of reducing its Scopes 1 and 2 emissions by 40%. Following the solar installation in 5 of its sites in 2022, 4 sites in the Visayas also switched to this new energy source in 2023. Plans are lined up to expand and include other locations in Mindanao and Metro Manila in 2024.

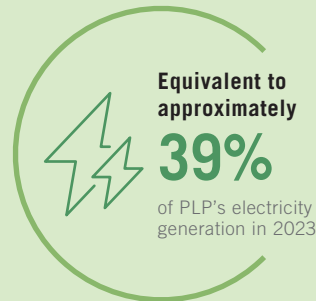
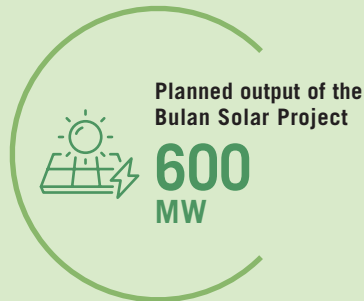
Furthermore, PLDT's ICT arm ePLDT Inc. ("ePLDT") has an energy mix of 20%-30% from renewable energy source for 6 of its data center facilities. Notably, the upcoming 11th and largest data center located in Laguna, VITRO Sta. Rosa, has leveraged the global expertise of RED Engineering. This strategic partnership aligns with LEED standards ensuring sustainability in design, supply, and building operations.



Infrastructure

PLP

In 2023, PLP has been granted a conditional approval by the Energy Market Authority ("EMA") for a 600 MW solar import project, from Bulan Island, Indonesia, to Singapore through a dedicated high-voltage subsea cable. The project aims to install more than 2,000 MWp of solar PV and 500 MW of battery storage with an anticipated completion date of 2028. This endeavor aims to serve as a crucial component of Singapore's energy transition towards a low-carbon future, contributing to Singapore's total import target of 4 GW, or 30% of Singapore's overall electricity supply by 2035.



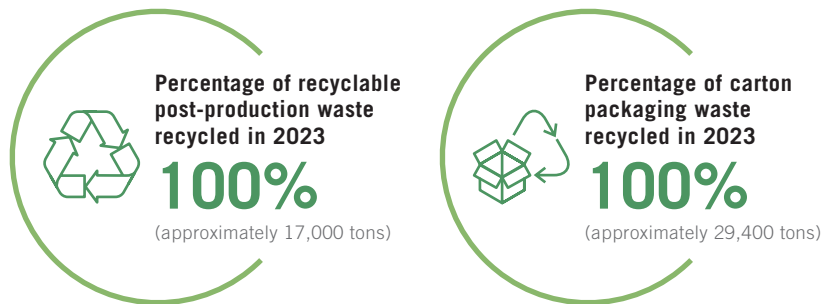
Material and Resource Use

The services and products offered by First Pacific's Investee Companies have unique resource dependencies, as well as potential adverse impacts on the environment from their manufacturing and operational processes. First Pacific is firmly committed to setting proper management standards for its Head Office and Investee Companies to reduce waste generation and promote sustainable packaging, including establishing relevant policies, practices, and strategies. These measures also aim to prevent additional negative impacts, such as pollution and hazardous contamination, on the environment. Each Investee Company is expected to adapt to these policies with most appropriate approach for its own industry and location.

Packaging Materials Metrics

First Pacific understands that sustainable use of packaging materials can play a crucial role in reducing waste and resources impact to a minimum. First Pacific tracks the management of packaging materials of its Investee Companies to ensure the efficient use of resources at its operations. Packaging materials are mainly used by Indofood in the consumer food product sector.

Indofood has managed to recycle 100% of both recyclable plastic and carton waste on track to fulfilling its target of reducing the plastic packaging use in consumer food operations by 30% by 2029, using 2020 as our baseline year. Indofood is currently reviewing its consumer food product operations to set reduction and recycling targets for other packaging materials.



Remark: Statistics are from Indofood's operations.



Environmental

Our Efforts in Sustainable Use of Packaging Materials

Under our Code of Conduct, our Environmental, Health and Safety Policy directs all Investee Companies to consider resource conservation and proper waste management across the full breadth of their operations, including minimizing and monitoring key product elements such as packaging waste. First Pacific also monitors Indofood's performance closely through the Investee Company's reporting on packaging practice.

Indofood aims to reduce 30% of plastic waste by 2029, from a 2020 baseline year, to align with the Indonesian government's Roadmap of Waste Reduction by Producer. In efforts to achieve this, Indofood has implemented numerous innovations in its packaging to further reduce plastic use, such as the use of monolayer packaging, which has a lower plastic content than conventional packaging materials. Aseptic filling technology is being applied to the manufacturing process at Indofood's bottling facilities, allowing the production of lighter packaging materials, thus reducing costs and overall consumption of virgin plastics.

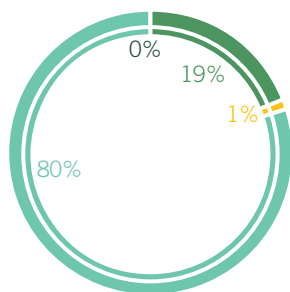
Indofood, with 5 other prominent industry players, also founded the independent Packaging and Recycling Association for Indonesia Sustainable Environment ("PRAISE"). In 2020, PRAISE launched an integrated post-consumer plastic waste management ecosystem the Indonesia Packaging Recovery Organization ("IPRO"), to engage key stakeholders such as recyclers, aggregators, and 3R Waste Management Centers to collectively develop circular economy solutions to Indonesia's post-consumption practices.

Waste Management Metrics

First Pacific understands that waste generations from its operations can cause major environmental impact. First Pacific tracks key Group-wide waste metrics, where mitigation measures are introduced as necessary to help prevent adverse impact.

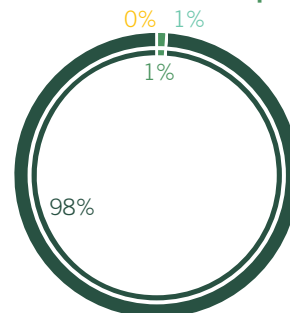
Overall amount of non-hazardous waste generated in 2023 (tons)	6,866,315
% change (Compared to 2022)	-7.6%
Overall amount of hazardous waste generated in 2023 (tons)	460,811
% change (Compared to 2022)	-32.8%

Non-Hazardous Waste Generation of First Pacific's Investee Companies (%)



■ Consumer Food Products ■ Telecommunication ■ Infrastructure ■ Natural Resources

Hazardous Waste Generation of First Pacific's Investee Companies (%)



Remark: Percentage figures are rounded to the nearest hundredth place. Please refer to Appendix I for volumetric values.

Environmental

Compared to 2022, First Pacific has experienced an increase in overall waste generation. Specifically, the amount of generated waste in 2023 is 7,327,127 tons for the Group, representing a decrease of 9.7% from the previous reporting period, and total waste diversion has decreased by 104,447 tons. Our Investee Companies aim to scale up new waste reduction initiatives implemented in 2023 described below, such as PLDT’s “Be Kind. Recycle” and Philex’s upcycling practices at mining sites, to continue our successful waste reduction efforts in the following reporting period.

Our Efforts to Reduce Waste Impact from our Operations

To enforce our commitment to reduce waste effectively across Group operations, First Pacific implements a wide scale of waste-reduction measures to minimize negative environmental impacts, from reviewing accessibility to alternative disposal bins in office spaces, to Investee Companies’ corporate-wide partnerships to divert waste and integrate circular economy principles.

The Head Office’s main source of solid waste disposed is non-hazardous waste generated from office operations, including electronic appliances, computers, office equipment and furniture. We station recycling bins throughout the office to collect office-based waste and donate unused equipment where possible.

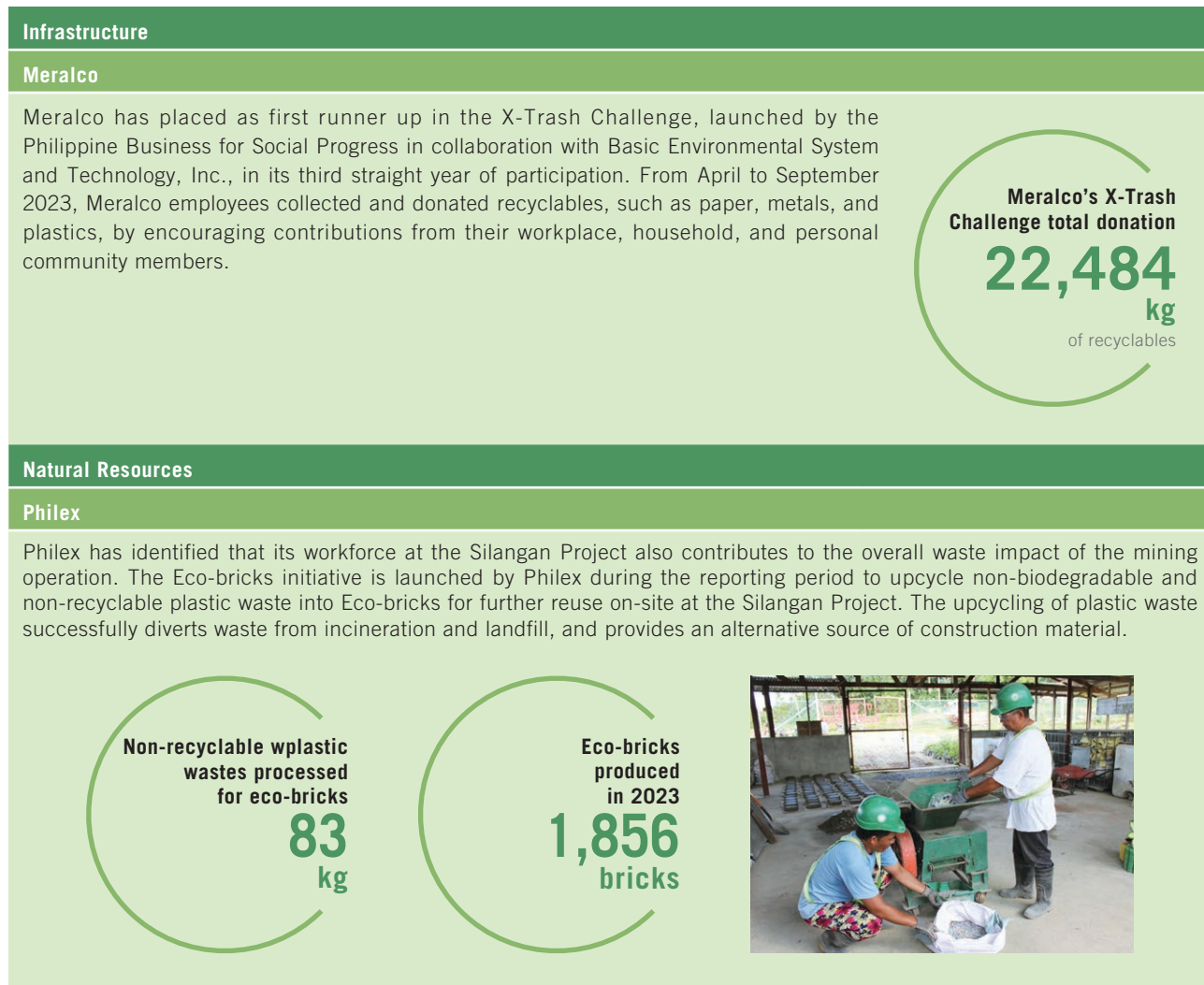
Our Investee Companies have also implemented their own programs to reduce waste generation and increase recycling rates at their operations. Indofood aims for 100% of food, plastic, biomass, and carton packaging waste generated from production to be continuously reused or recycled by the end of each reporting period. To achieve this, Indofood implements circular practices, such as reusing 100% (approximately 5.87 million tons) of generated biomass waste, including bagasse, oil palm shell, and fiber, for renewable energy since its 2018 base year. Indofood has also partnered with local NGOs and the government for the Waste Bank Program, which raises awareness of the importance of waste separation, collection, and recycling. Indofood’s wider efforts to also educate entrepreneurs and communities on effective waste segregation is facilitated through both the Green Warmindo Program, aimed to reach Warung Makan Indomie SMEs, and the Drop Box Packaging Waste Program.

PLDT manages its organizational office waste, particularly solid and hazardous waste, in compliance with environmental laws and regulations, and works closely with accredited waste haulers and treaters to ensure a comprehensive end-to-end process. PLDT promotes its e-Waste Program, “Be Kind. Recycle,” to be adopted by employees and communities reached in its operations. In this reporting period, promotional efforts include deploying e-waste bins in Smart Stores, establishing a collection partnership with an Enterprise client, and organizing a webinar on e-Waste Management with the United Nations Industrial Development Organization (“UNIDO”), amongst other actions. Altogether, PLDT has diverted approximately 2,312 kg of e-waste for recycling in 2023. Moving forward, PLDT aims to scale up its e-Waste Collection point system nationwide in 2024.

To ensure waste reduction efforts occur in daily practices, single-use plastics have been banned across all One Meralco offices since 2019, and for its suppliers since 2020. Meralco’s ‘Race to Zero Waste’ program continues to effectively reroute waste from landfills by imposing a ban on single-use plastics, polystyrene foam, and similar materials at facilities, operations centers, and events. MPIC also has completed the “Trash to CashBack” waste management incentive program with Basic Environment Systems and Technologies (“BEST”) and BEEPXTRA Philippines Inc. (“bXTRA”) to drive proper waste segregation and recycling to facilitate a circular economy.



Environmental



Water and Wastewater Management

First Pacific strives for efficient water usage across our operations, and endeavors to minimize the impact of wastewater generation. First Pacific and its Investee Companies recognize the importance of proper water and wastewater management amid increasing global water stress and the effect of contamination risks to our natural ecosystems. During the reporting period, it is noted that there were no issues in sourcing water at Head Office or at our Investee Companies' operations.

Water Use Metrics

First Pacific promotes responsible water management among our Investee Companies. We continue to keep track of our water metrics to enable us to review our water use track record and identify improvement areas.

Total water consumption by Investee Companies in 2023	2,751,663,954 m ³
Total water consumption in 2023 compared to 2022	+1.3%
Total wastewater discharge by Investee Companies in 2023	1,837,159,474 m ³
Total wastewater discharge in 2023 compared to 2022	+0.7%
Total water withdrawn from water-stressed areas in 2023	840,000 m ³

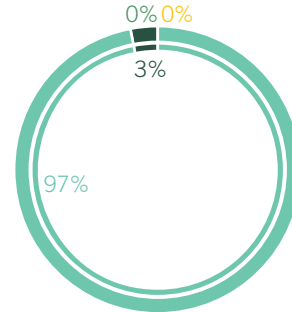
Environmental

First Pacific's total water consumption has increased compared to 2022, with the most notable overall consumption increase for infrastructure Investee Companies. Specifically, the amount of water consumption in 2023 totaled 2,751,663,954 m³ for the whole Group, representing an increase of 1% from the previous reporting period.

The amount of wastewater discharged has decreased in our consumer food Investee Company by 700,000 tons, while both infrastructure and natural resources Investee Companies have increased their wastewater discharge. First Pacific will continue to explore further water reduction measures and review sustainable sourcing over our diverse operations.

Aside from the tracking of water consumptions of our operations, we also monitor our operations' water consumption in water-stressed areas.

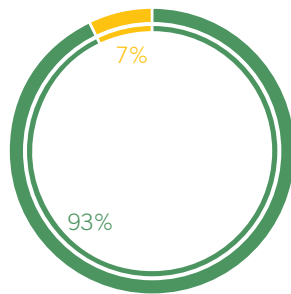
Water Discharge of First Pacific's Investee Companies (%)



- Consumer Food Products
- Infrastructure
- Telecommunication
- Natural Resources

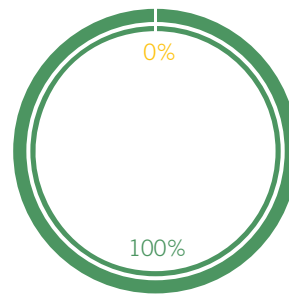
Remark: Percentage figures are rounded to the nearest hundredth place. Please refer to Appendix I for volumetric values.

Indofood's operation under water stress (%)

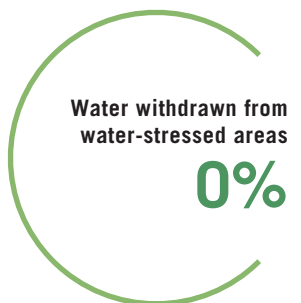
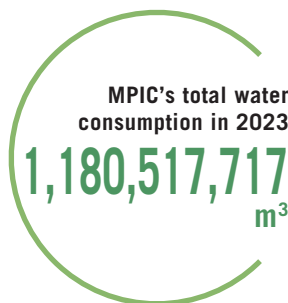
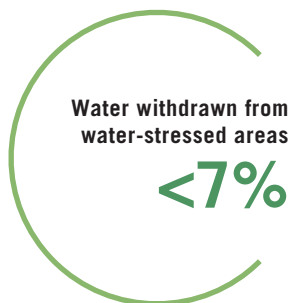
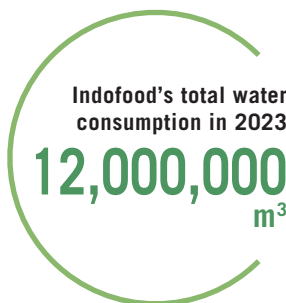


■ Sustainable consumption

MPIC's operation under water stress (%)



■ Consumption from water-stressed areas



Remarks: Water-stressed area assessed with reference to WWF International's Water Risk Filter

To assess its water withdrawal practices in water-stressed areas, Indofood conducted a water risk assessment in 2021 using a World Wildlife Fund ("WWF") International Water Risk Filter as a reference to review levels of water scarcity and other related metrics across its operating units. It is concluded that under 7% of its operations are in areas of water stress. MPIC has concluded that no operations are in locations with water stress. Moving forward, First Pacific will continue to review and monitor Group impacts on water-stressed areas to maintain our impact on water resources to a minimum.

Our Efforts in Water Resources Management

First Pacific encourages Investee Companies to adopt measures that minimize water usage, such as avoidance or reduction of consumption, water conservation, exploration of alternative water sources, consumption offsets, and alternative project locations, in alignment with First Pacific's Responsible Investment Policy, ESG Impact Assessment Policy, and Environmental, Health and Safety Policy. The CG Committee is responsible for the First Pacific's overarching water management strategy and performance, by monitoring each Investee Companies' efforts to ensure their adherence to the Group-wide policy standards.

Ultimately, Investee Companies must comply with water management and environmental quality regulations and standards in their respective jurisdictions. Our Investee Companies have implemented a range of water conservation measures in line with their unique production processes and services. IndoAgri, PLDT, and Maynilad also prioritize watershed protection to ensure the long-term sustainability of water resources in their operations. In 2023, there were no non-compliance incidences of wastewater discharge in Investee Companies' operations.

Indofood's Clean-in-place system ("CIP") reduces dependence on freshwater sources and water use, in which the CIP uses steam condensate recovery, water valve sensors, and rainwater harvesting. The CIP also incorporates pressure sensors and updated Programmable Logic Control ("PLC") software to optimize production efficiency to reduce water, chemical, and energy consumption. In addition, Indofood ensures that wastewater generated at its operating units undergoes treatment at wastewater treatment plants ("WWTP"). Rigorous testing is conducted on a regular basis to prevent water pollution and to safeguard water catchments. In this reporting period, as a result of water management efforts, Indofood's total water consumption has decreased by 4.8% from 2022.

PLDT now maintains 9 water catchment facilities, introducing 2 new rainwater catchment systems to its Visayas facilities in 2023 as an addition to the existing structures installed at Mindanao facilities and ePLDT data centers. In total, the facilities can collect approximately 194,000 liters of rainwater to be reused to clean service vehicles and facilities, water premise landscaping, and more. Aside from rainwater catchment facilities, VITRO data centers in Pasig, Makati, and Clark have also been equipped with sewage treatment plants.

Maynilad's wastewater treatment division's operation is maintained at the highest standard, building on standards set by the Department of Environment and Natural Resources ("DENR"), with significant investment in wastewater treatment plants to meet revised DENR effluent standards DAO 2021-19. Maynilad plans to invest PHP178 billion to construct approximately 360 kilometers of new sewer lines to convey wastewater from households to 18 new sewage treatment plants and 17 upgraded wastewater facilities.

Philex carefully manages water consumed by mill plant operations to prevent harm to the environment and communities reliant on the same water source. Four different teams monitor the Investee Company's surface water and drinking water quality, in daily and quarterly frequency. Philex also operates two thickeners to reclaim process water, which has helped replace consumption of 11,001,992 m³ of freshwater this reporting period.

To enhance process efficiency, cost controls, and to minimize environmental impact, IndoAgri has implemented stringent measures for managing waste and effluents. Under the Sustainable Agriculture Policy, all operation sites of IndoAgri have waste management systems compliant with Indonesian regulations and guided by PROPER and ISO 14001 standards to ensure water quality at watersheds can be maintained at a high level, ensuring long-term sustainability of water resources.

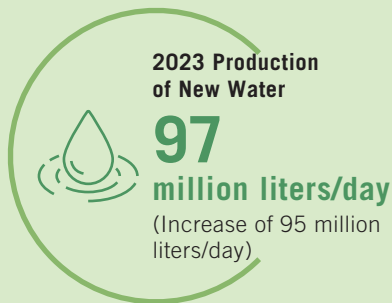
Environmental

Infrastructure

Maynilad

Maynilad's successful Parañaque "New Water" Treatment Plant currently produces 5 MLD for consumption by almost 13,000 customers in Parañaque City. Moreover, Maynilad has invested a further PHP5.7 billion for the construction of five New Water treatment plants in Pasay, Valenzuela and Muntinlupa, and for expanding the capacity of its existing plant in Parañaque.

The new facilities and expansion are expected to increase the supply of New Water to at least 97 MLD, which is sufficient to supply the water needs of nearly 400,000 customers. The expansion of the New Water facilities will help reduce reliance on raw water sources which are coming under stress from the impacts from climate change. The project also promotes the sustainable use of water resources.

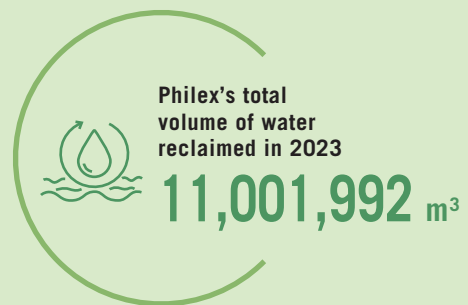


Aligning with the United Nations Sustainable Development Goals 11 and 14, LRMC is aiming to reduce wastewater pollution and improve water quality in both the Estero and Manila Bay. In partnership with the DENR and the Local Government of Pasay City, regular clean-up drives, physical improvements, and other measures to promote health and safety are carried out to rehabilitate the Estero de Tripa de Gallina near the LRT-1 Depot in Pasay City. LRMC's "Enhanced Adopt-A-River/Estero Program" has been conducted by the company for 8 years to date in collaboration with national and local government units.

Natural Resources

Philex

Philex's efforts in water management include optimizing water usage in the milling process by reclaiming processed water in the Padcal Mine, reducing its dependence on fresh/raw water sources. An aquaponics facility in the Silangan Project Site is also established to utilize water from the mine dewatering activity. Environmental research on the site has proven that mine-treated water is safe for the existing aquatic vegetation and fauna in the receiving body of water. Over time, Philex aims to use mine-treated water towards the sustainable production of fish and plants to surrounding community.



Biodiversity

First Pacific prioritizes biodiversity conservation in our infrastructure and natural resource Investee Companies, following a mitigation hierarchy that includes avoidance, minimization, and restoration measures, employing biodiversity offsets where possible. We actively collaborate with and guide our Investee Companies through relevant policies and practices to uphold operational practices protecting wildlife habitats. Our ESG Impact Assessment Policy evaluates potential subsidiaries on their biodiversity impact before carrying out acquisitions. Meanwhile, our Environment, Health and Safety Policy is established to engage and support Investee Companies to be active contributors to biodiversity protection and promotion.

Metrics on Biodiversity

First Pacific is committed to monitoring the performance of our Investee Companies in biodiversity protection with specific metrics, including forest clearance, High Conservation Value (“HCV”), peatland treatment, and palm oil certification rates, with particular attentiveness to our consumer food product and natural resource Investee Companies (i.e., Indofood and Philex). Overall, First Pacific oversees the preservation and restoration of land directly impacted by Investee Company operations, supervises their management approaches, and inquires fluctuations of our biodiversity indicators.

Consumer Food Products	
Indofood	<ul style="list-style-type: none"> • Around 7,100 ready-to-plant seedlings produced from Indofood’s Bogasari Group • Over 3,780 seedlings have been successfully planted along coastal areas in Jakarta • Prepared more than 3,300 nursery seedlings for future planting • More than 60,000 mangroves have been planted at the Pasir village area in West Kalimantan as at 2023 creating the Menpawah Mangrove Park • Over 36,000 mangrove seedling have been planted at Penunggul Beach in East Java
Telecommunications	
PLDT	<ul style="list-style-type: none"> • 7 hectares of land covered in reforestation projects
Infrastructure	
MPTC	<ul style="list-style-type: none"> • Cebu-Cordova Link Expressway (“CCLEX”) was designed to ensure additional clearance and channels to give local fisherfolk and their boats access to their traditional fishing grounds, preserving their long-established way of life. It has been intentionally constructed to minimize disturbance and impact to 278-kilometer mangrove forests within the area
Natural Resources	
Philex	<ul style="list-style-type: none"> • 64 additional hectares of land preserved or restored this reporting period, totaling 4,700 hectares of land under its long-term reforestation program to date • 103,138 seedlings of mixed forest and fruit species and 32,331 bamboo culms produced in our nursery facility for reforestation and donation requirements • 3,500 m² of slopes and open land in our Silangan Project revegetated with grass and cover crops to improve soil stability and reduce erosion

Our Efforts in Biodiversity Protection

First Pacific not only actively engages in formulating practices with Investee Companies to protect the natural environment within the Group's own operations, but we are also dedicated to partnering and collaborating with NGOs and local governments to conserve biodiversity and rebuild natural habitats for wildlife. Investee Companies uphold their own biodiversity policies and practices that govern their own operations, and wider network of suppliers and partners.

PLDT maintains partnerships with key government, business, and institutional leaders such as Ericsson and DENR to develop research and conservation programs, such as the ongoing Connected Mangroves Project and Rainforest Connection ("RFCx"). Both programs leverage Internet of Things ("IoT") infrastructure and Artificial Intelligence ("AI") solutions to guard and monitor mangroves and rainforests in the Philippines. Recognizing the significance of peatlands as a major carbon sink, PLDT collaborates with the DENR Biodiversity Management Bureau and National University of Singapore to safeguard and study the carbon sequestration capacity of peatlands, particularly the sustainable utilization of Caimpugan Peatland, in the Agusan Marsh Wildlife Sanctuary. To avoid potential adverse biodiversity impacts stemming from primary operations, PLDT lays submarine cable settlements at least two kilometers away from marine sanctuaries and sets green buffer zones surrounding telecommunication infrastructure to attenuate noise levels and absorb pollutant emissions.

Philex has implemented an Environmental Protection and Enhancement Program through which the company ensures that its activities and impact on the surrounding environment are properly mitigated while abiding by relevant laws and regulations. After commissioning an independent Biodiversity Assessment Study in 2019, recommendations of the study continue to inform Philex's planning and budgeting. Philex has also conducted water monitoring, erosion control, planting, and waste segregation and maintenance to protect areas under care and maintenance projects and in the implementation of the Final Mine Rehabilitation and Decommissioning Plan ("FMRDP").

Since 2013, IndoAgri has had zero primary forest clearance, degradation of HCV, or new planting on peat, demonstrating the business's biodiversity awareness. IndoAgri's approach towards biodiversity is guided by its Sustainable Agriculture Policy which outlines the business's commitment to continuously conserve existing ecosystems, riparian areas, rare and endangered species, and important HCV areas. The policy also requires the implementation of HCV Management and Rehabilitation plans for all controlled sites, including their plasma smallholders and third-party suppliers. All development sites pass a compulsory Environmental Impact Assessment ("ADMAL"), and HCV Resource Network assessors verify that sites are not HCV areas. Regular training on HCV Monitoring and Rehabilitation is provided for site employees to ensure they implement best practices for HCV management.

Moreover, IndoAgri's Integrated Pest Management ("IPM") system enhances crop production while reducing adverse effects of excessive chemical control agent use (e.g., pesticides and rodenticides). The business carefully selects well-packaged, low-toxicity chemical pesticides that are clearly labelled for safe and proper use, to prevent discharge against non-target species and the environment. For instance, Paraquat has been eliminated from all operations since 2018. IndoAgri has also made significant effort to protect wildlife from hunting by identifying and protecting species within their concession areas with zero tolerance policies for hunting. Externally, IndoAgri supports wildlife research on specific species in collaboration with universities and the government, by assisting in security patrols and safeguarding adjacent HCV areas.

Environmental

Consumer Food Products

Indofood

With mangroves capacity to store three to five times more carbon than inland tropical forests, Indofood supports the Mangrove Ecosystem Restoration Alliance (“MERA”) program in planting mangroves in the Java region, North and South Sumatera, and west Kalimantan to increase sequestration of emissions and restore natural habitats.

Carbon sequestration
through forest
initiatives since 2013

10,504
tons of CO₂e

Infrastructure

MPIC

MPIC has commenced the Gabay Kalikasan Park project, an urban parkland development designed to enhance urban biodiversity. The project, in partnership with the DENR Biodiversity Management Bureau, the DENR National Capital Region, and the local government unit of Quezon City, aims to improve quality of living by increasing local citizens’ access to green spaces. Not only will these spaces reintroduce plant variation in urban landscapes, but the development also offers opportunities for physical and social activity, linking leisure to nature.



Maynilad

Maynilad has expanded its “Plant for Life” program in 2023 by aiming to plant approximately 210,000 native trees, a significant increase from 2022’s target. To date, the “Plant for Life” program has successfully planted over 1 million trees since its inception in 2007, with a focus on restoring the highly denuded Mt. Balagbag in Bulacan. The reforestation initiative will cover key watersheds such as Ipo Watershed in Bulacan, Kaliwa Watershed in Quezon Province, General Nakar Watershed and La Mesa Watershed in Quezon City, and the Manila Bay coastline in Cavite Province. By intensifying reforestation efforts, Maynilad aims to enhance carbon sequestration, improve water retention, prevent erosion, and protect vital water sources.

Achievement of the “Plant for Life” Program in 2023



Environmental

Natural Resources

Philex

Philex has also been engaged in rehabilitation and reforestation projects with government agencies and private organizations. Philex plants seedlings in both decommissioned and operational mine sites, aligning with the Philippine's Enhanced National Greening Program ("E-NGP"). Its Environmental Management and Conservation Programs include maintaining a forest nursery and a bamboo plantation.



IndoAgri

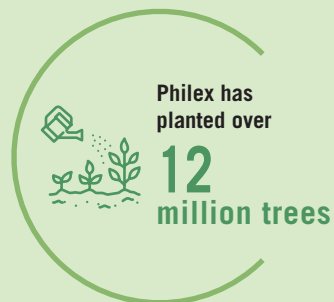
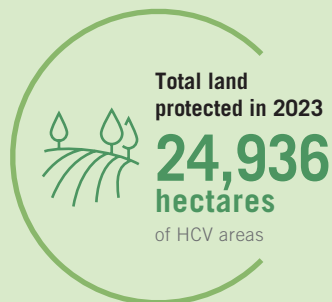
With operations in ecologically diverse areas, IndoAgri ensures responsible practice towards biodiversity protection, and recognizes opportunities for biodiversity enhancement as well. Internally, IndoAgri protects flora and fauna species by performing HCV assessments for operational areas and establishing buffer zones between these areas and adjacent conservation sites, such as East Java. Moreover, All IndoAgri's sites have HCV Rehabilitation Plans to enhance biodiversity and promote afforestation, especially in riparian areas.

IndoAgri tracks the health of key species, interviews local communities, and regularly submits compliance reports to the government conservation agency ("BKSDA"). Further efforts alongside the Ministry of Forestry involve setting camera traps to take national inventory of selected wildlife species in East Java. IndoAgri upholds the International Union for Conservation of Nature ("IUCN") Red List and Indonesia's national conservation lists in all estates.

IndoAgri will continue to explore further methods of plant and animal protection to maintain the rich biodiversity surrounding its operations.



**Species protected on IndoAgri estates:
the keruing tree, Borneo camphor, rosewood, and meranti**



Social



First Pacific manages the social impact stemming from operations through our Code of Conduct and its associated policies, including but not limited to the Environmental, Health and Safety Policy, the ESG Impact Assessment Policy, and others. We monitor and review the social impact and performance of our operations to mitigate negative impacts and promote positive contributions to our societies. Our Investee Companies are required to build responsible business relationships with suppliers, referencing internationally recognized considerations including human rights, business ethics and health and safety. To further the impact of our social contribution, we integrate social elements into the business operations of our Head Office and spread the practices to our Investee Companies.

This section of the report details the social-related performance, First Pacific’s social impacts, and the initiatives the Company and Investee Companies have carried out in the reporting period.

Social Targets

First Pacific has established social targets in areas such as occupational health and safety (“OH&S”), labor standards, product quality and sustainable sourcing as part of our commitment in minimizing impact and enhancing performance across our operations. We analyze the Company’s social performance against targets to monitor the progress and guide our social initiatives and programs to ensure that we can achieve the targets set.

The following table is a summary of the social targets set out by First Pacific’s Head Office and Investee Companies:

Diversity and Inclusiveness	
Head Office	Minimum of two women on the Board of Directors
Consumer Food Products	
Indofood	<p>Occupational health and safety:</p> <ul style="list-style-type: none"> Zero fatalities in its operating units <p>Product and Service Quality and Safety</p> <ul style="list-style-type: none"> 100% compliance of supplier raw materials with Indofood’s food safety, food quality, and Halal standards 100% product compliance with applicable & relevant food regulations 100% production facilities certified with an international Food Safety or Quality Management System, based on business relevancy 100% products are continuously Halal certified <p>Supply Chain Management</p> <ul style="list-style-type: none"> By 2025: 100% CPO refined from our Agribusiness POMs, are ISPO certified By end 2024: ISPO certification for all Agribusiness Group’s nucleus estates By end 2024: ISPO certification for all Agribusiness Group’s POMs By end 2025, 100% of our Village Unit Cooperatives (Koperasi Unit Desa or “KUD”) will be ISPO-certified

Social

Infrastructure	
MPIC	<ul style="list-style-type: none"> • 100% of its employees trained, with at least 4 hours of training each • 100% of its employees participate in at least 2 hours of volunteering services • Provide livelihood support to 6 beneficiaries in different households

For more details and progress of the Investee Companies social targets, please refer to the Investee Companies ESG and sustainability disclosures for details.

Employee Development, Diversity and Engagement

First Pacific believes that our employees are the core of business and operations. We provide them with a safe and equitable environment to work in and drive the development of an inclusive working culture. We actively guide and support our Investee Companies to ensure our commitments that have been stipulated in the Code of Conduct and other relevant policies are implemented in Investee Company operations to ensure a high-quality working environment and fostering opportunities for professional development in various fields tailored on the needs of employees. Additionally, First Pacific and its Investee Companies have set up a number of team-building and bonding activities to strengthen bonds between employees and improve workplace relationships.


Diversity and Engagement

First Pacific strives to be an employer of choice to attract and retain top talents. We believe that an inclusive culture which embraces diversity enables us to attract talent and improve decision-making, innovation, and employee satisfaction. This commitment is demonstrated through a range of initiatives that have been implemented at both the Head Office and Investee Company operations, aiming to foster a supportive and inclusive environment that places people at the forefront of our priorities.

Diversity and Engagement Metrics

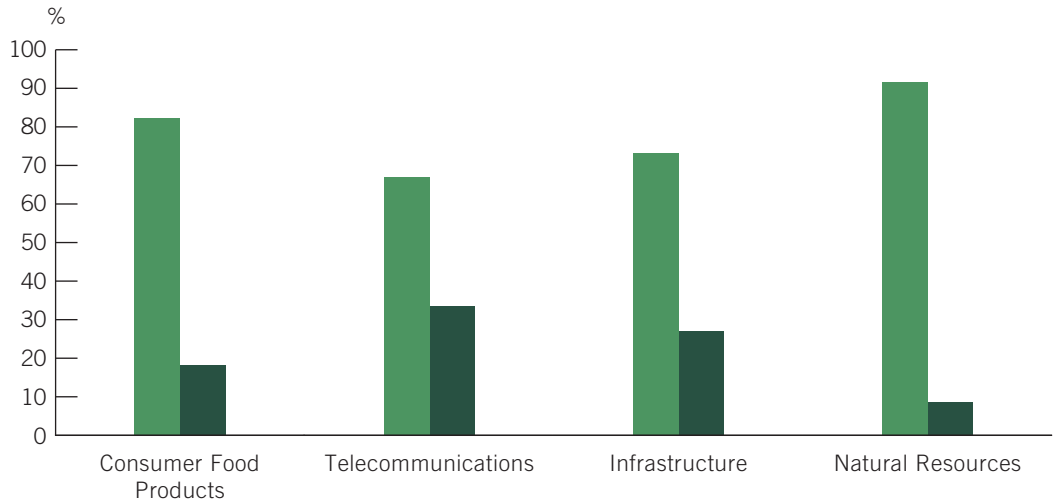
In 2023, we reduced our workforce in Head Office to 34 employees, while maintaining a level of diversity in both gender and regional representation.

Employee Metrics
<ul style="list-style-type: none"> • In consolidating employee data, First Pacific use the number of head count reported at the end of the reporting period with 100% coverage across Head Office and Investee Companies.



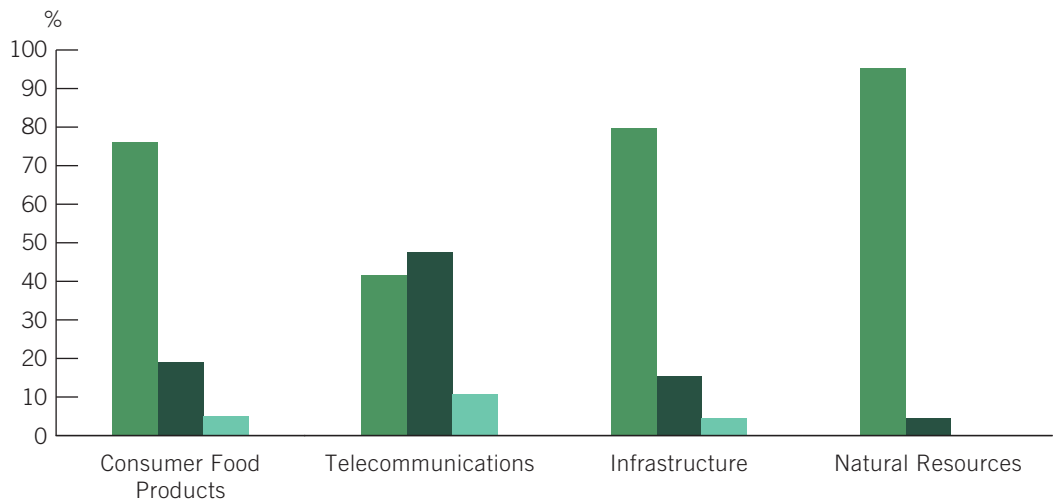
Total number of employees for 2023
129,902

Investee Company Workforce Breakdown by Gender (%)



■ Male	81.9	66.8	73.2	91.5
■ Female	18.1	33.2	26.8	8.5

Investee Company Workforce Breakdown by Employee Category (%)



■ Junior level / Rank & File	76.0	41.6	79.8	95.4
■ Middle Management	19.4	47.7	15.5	4.4
■ Senior Management	4.9	10.7	4.7	0.2

Social

100% of First Pacific's workforce were employed on a full-time basis in 2023, and we do not engage in the practice of hiring individuals on non-guaranteed hours within our Head Office and in Investee Company operations. Our commitment to employee engagement initiatives has resulted in a low turnover rate of 10% throughout our Head Office and Investee Companies. First Pacific also takes pride in cultivating a diverse and inclusive work environment. In the Head Office, 29% of our senior management are female.

For further details on our diversity metrics, which includes gender pay gap disclosures, please refer to Appendix II in page 95. There were no incidents of discrimination during this reporting period.

Our Efforts to Enhance Diversity and Engagement

First Pacific aims to maintain a supportive, safe, positive, and discrimination-free work environment for all employees. We strictly comply with all laws and regulations on recruitment, compensation, promotion and dismissal, and internationally recognized minimum standards regarding hours of work, rest periods, and voluntary overtime. Additionally, our Diversity and Equal Opportunity Policy guides our operations, including staff hiring, promotions and compensation. The policy also aims to remove unfair barriers to workplace participation and protect the interests of employees from diverse backgrounds. Furthermore, we endorse the principle of equal opportunity and fair treatment, pledging to eliminate any form of discrimination and harassment across all dimensions of the employment relationship. First Pacific ensure that the policy is implemented properly by requiring employees to report instances of alleged discrimination or harassment to the management through the Human Resources Department or to Chief Sustainability Officer.

The Head Office also formulates practices for organizing employee activities and support workplace bonding to enhance the productivity and well-being of employees at the Investee Companies. Through both informal and formal communication channels, CSR outreach, and group-wide activities, First Pacific aims to foster a supportive and welcoming workplace environment.

Head Office

The 9th First Pacific Group photo competition

The First Pacific Group photo competition is our annual Group-wide team building event designed to enhance employee engagement across the First Pacific Group. For the 9th edition of the team-building event, our employees from Head Office and all Investee Companies are invited to submit their photography with the following themes:

- Teamwork in action
- Pride in our companies
- Our unique culture

For this year, we received a total of 580 entries from enthusiastic photographers across our Investee Companies.



Social

The View magazine

We engage First Pacific Group’s employees and our stakeholders through the digital version of *The View* on the First Pacific website at <https://www.firstpacific.com/press/theview.php>. This bi-annual magazine, published in May and November, provides insights into First Pacific Group companies’ initiatives, highlights, milestones, key corporate and social events, stories of our Group companies’ commitments and contributions to the communities, development and achievements of various projects, awards, and recognition received from reputable organizations.



Our Investee Companies have also made significant effort in engaging its workforce to cultivate an inclusive and diverse working environment.

Management Approach	Initiatives
Consumer Food Products	
Indofood ensures diversity, equal opportunity and non-discrimination through its Labor Practices Policy.	Indofood has organized social and sporting events among other voluntary activities for employees to bond through informal communication. Indofood hosts its annual Continuous Improvement and Productivity Awards (“CIPTA”), whereby employees from various departments share their own experiences and present innovative ideas for productivity improvement and implementing better practices.
Telecommunications	
PLDT has implemented a Diversity and Inclusion Policy to ensure equal opportunities for all applicants.	PLDT has made efforts in the promotion of equality, diversity and inclusion in its workforce. During the Pride Month of June 2023, webinars were organized by PLDT to highlight the challenges of the LGBTQIA+ community and steps to help include them in the workforce. PLDT’s employees and family have also come out in force to support Pride Month, with the participation in the Annual Pride March in Manila in 2023. PLDT hopes to raise awareness for the support of people of all gender orientations, to promote an inclusive organization.



Social

Infrastructure

MPIC, through its Workplace Gender, Equality, and Diversity Policy, promotes workplace diversity and an anti-discrimination culture. MPIC's Investee Companies include Meralco, MPTC, LRMC, Maynilad, etc.

LRMC, MPIC's Investee Company, breaks the traditional perception of the transport industry being male-dominated by promoting the presence of women in various job roles. To foster equity in the workplace, LRMC supports women to take on roles that have traditionally been exclusive to men, such as engineering, maintenance, and train operations.

Output of LRMC's diversity initiatives:

- 1/3 women in total workforce
- 56% of LRT-1 station supervisors are women
- 40% of senior management are women



Natural Resources

IndoAgri has a section dedicated to Responsible Employment and Workplace under the Sustainable Agriculture Policy that details guidelines and procedures to follow to meet government diversity and discrimination regulations, as well as First Pacific's policy.

Training and Development

First Pacific is committed to supporting our employees throughout all stages of their career development, and therefore the long-term success of First Pacific. We achieve this by providing opportunities for lifelong learning, including building leadership skills and developing relevant, practical, and innovative capabilities.

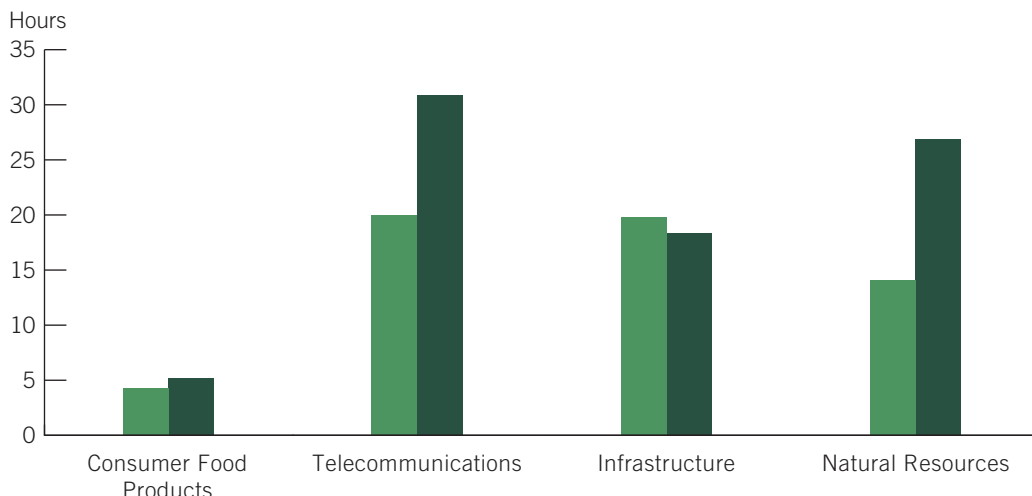
Training and Development Metrics

First Pacific continues its strong practices for talent training and development in the reporting period. We continue to keep track of our training and development metrics for Head Office and Investee Company operations to review our training and development practices, to seek for further improvements in the future.



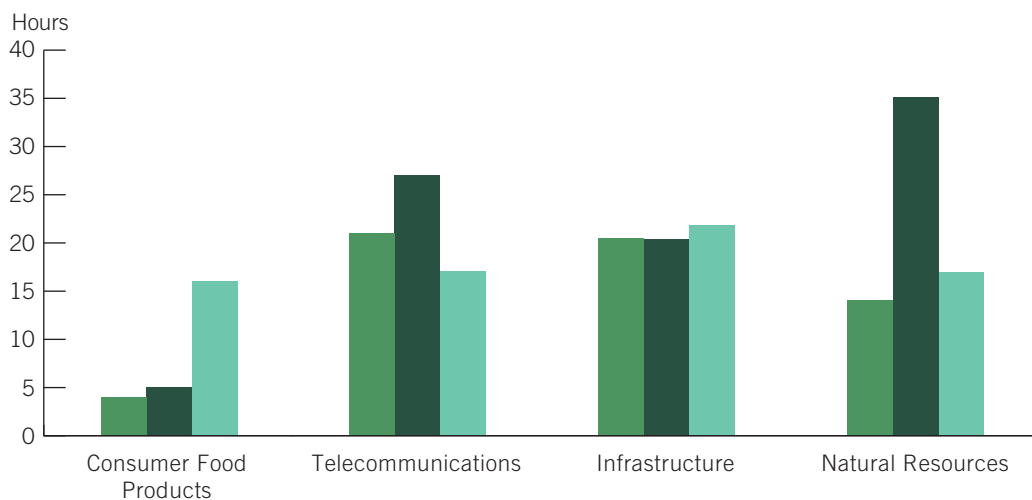
*Indofood training data is excluded

Average training hours by gender (Hours)



■ Male	4.0	20.0	19.8	14.0
■ Female	5.0	31.0	18.3	27.0

Average Training hours by employment category (hours)



■ Junior level/ Rank & File	4.0	21.0	20.5	14.0
■ Middle Management	5.0	27.0	20.3	35.0
■ Senior Management	16.0	17.0	21.8	17.0

First Pacific and its Investee Companies' average training hours per employee throughout the reporting period stands at 9.2 hours, which represents a 33.7% increase in comparison to 2022.

For a more comprehensive overview of the employment data, kindly refer to Appendix I on page 89.

Our Efforts in Enhancing the Capacity of our Workforce

First Pacific is dedicated to ensuring the growth and development of our employees. We provide equal training opportunities to employees based on their job requirements and personal interests. First Pacific believes a nurturing environment and talent development are keys to ensuring success. The Group operates the First Pacific Leadership Academy, an integral part of our training and development to encourage a leadership mindset amongst management and motivate employees to develop key characteristics that are essential to becoming a successful manager.

Furthermore, we closely monitor the training statistics of our Investee Companies to ensure the provision of adequate training opportunities. Our Investee Companies have conducted its own training and development schemes that tailors to its operational requirements and the career advancement needs of its employees. These programs encompass a wide range of training initiatives that aim to enhance 'employees' technical skills relevant to its respective sectors.

Indofood offers both technical and non-technical trainings covering various topics such as environmental sustainability, technical agricultural skills, and effective decision-making. Technical training programs are designed to empower employees to attain expertise in their specific domains, with relevant competency certifications that are granted upon meeting the necessary criteria. Non-technical trainings are designed to enhance employees' capabilities and soft skill including programs on effective leadership, organizational planning, financial planning, and business communication skills. Training is provided to employees at all levels, and is tailored to their needs, regardless of functions, divisions, or operational units.

PLDT offers an extensive array of training programs for its employees. 2023 records indicate that the majority of employees have displayed a strong interest in enhancing their non-technical skills. This inclination is evident in the attendance records, where the top three most attended training topics are the Essential Skills Program, with 980 attendees, Leadership Skills, with 162 attendees, and Certification Skills, with 75 attendees. These figures highlight the 'employees' proactive approach towards developing crucial competencies beyond technical expertise.

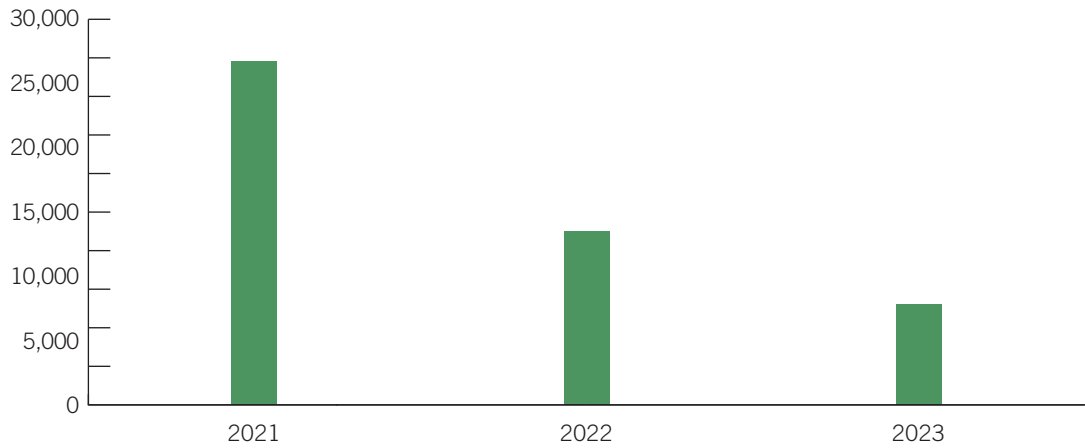
Employee Health, Safety, and Well-Being

To effectively support our employees, it is essential for First Pacific and our Investee Companies to provide a secure working environment that prioritizes the well-being of our employee, both physically and mentally. We have developed relevant policies and have implemented practices to ensure optimal workplace conditions and uphold the health and safety of our employees.

Occupational Health and Safety Metrics

First Pacific places great importance on occupational health and safety management practices and obtaining timely and accurate performance data from Investee Companies. We closely monitor the occurrence of fatalities and injuries of Investee Companies within the infrastructure sector (i.e., MPIC, Meralco, PLP, MPTC, Maynilad, and LRMCC) and natural resources sector (i.e., Philex), as these sectors inherently carry a higher risk for front-line workers due to the nature of their business operations.

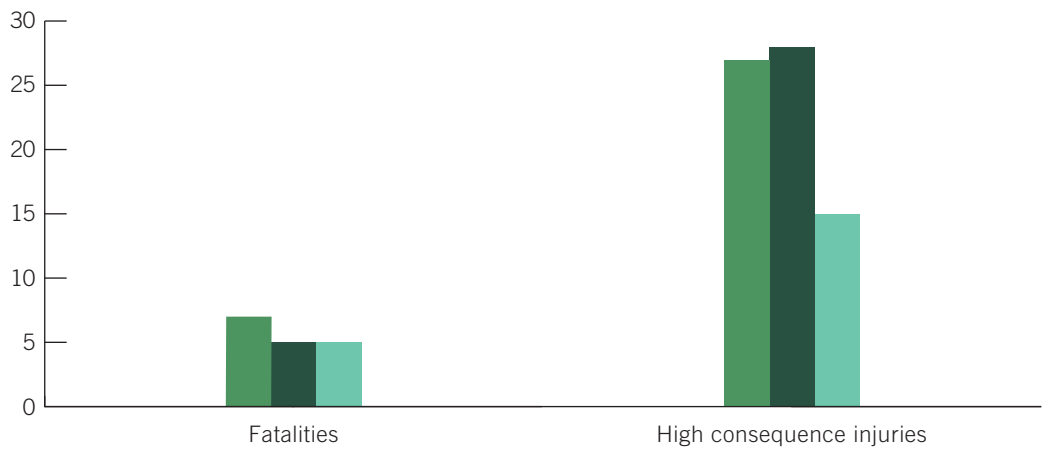
Number of Loss Days*



■ Number of Loss Days	26,875	13,619	7,869
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*Data includes: Head Office, PLDT, Meralco, MPIC, MPTC, Maynilad, and Philex

Number of work-related fatalities and Injuries



	Fatalities	High consequence injuries
■ 2021	7	27
■ 2022	5	28
■ 2023	5	15

Social

In the reporting period, across our Investee Companies, there were 5 numbers of fatalities. We also observed a year-on-year decline in our number of loss days by 42.2%. We ensure that our number of loss days has provided support for the family of the victims and has conducted a formal investigation to each of the accidents to prevent the same accident to happen in the future. Moving forward we aim to achieve a sustained decrease in fatality and injury numbers, and an increase in management system coverage at each of our Investee Companies.

For a more comprehensive overview of occupational health and safety performance data, kindly refer to Appendix I on page 92.

Our Efforts in Maintaining a Healthy Workforce

First Pacific is committed to providing a healthy and safe environment for operations and believes such practices improve the productivity of our employees and business efficiency. Our Environment, Health and Safety Policy has affirmed our commitment to maintaining high standards of occupational health and safety, for both employees and suppliers. As part of our effort to reduce illnesses and injuries in our workforce, we reference relevant guidelines from several government bodies in which we operate such as Hong Kong's Occupational Safety & Health Council and Indonesia Government Regulation and Safety Management System ("SMK3").

To be better prepared in the case of fire accidents at the Head Office, fire extinguishing equipment and first aid kits are strategically placed in prominent locations with proper maintenance, alongside fire drills being regularly conducted with staff participation every year. Apart from physical health and safety, First Pacific also aims to protect our workers' mental health, formulating a Mental Health Policy, alongside an Flexible Working Hours Policy, allowing workers to have a better work-life balance.

In adherence to First Pacific's high standards for occupational health and safety, our Investee Companies have implemented range of policies and initiatives to ensure their employees are working in a safe and healthy environment, enabling the long-term growth and success of First Pacific.



Social

Management Approach	Initiatives
Consumer Food Products	
<p>Indofood is committed to creating a safe and healthy workplace for all its employees as well as for contractors and guests visiting its facilities. This commitment is outlined in Indofood Health and Safety, and Environmental Policy, which is in line with Indonesia Government Regulation and Safety Management System (“SMK3”).</p>	<p>To ensure the safety of the employees, 16 of Indofood’s operating units have also been ISO 45001 certified. Moreover, the company’s Health and Safety Committee consists of members that are OHS experts, as well as management and worker representatives, to ensure the implementation of the SMK3 principles within Indofood, including regular inspections, worker consultations on OHS matters, safety briefings, and monthly meetings to review adherence to policies and progress on further developments.</p>
Telecommunications	
<p>PLDT has implemented an Occupational Safety, Health, and Environmental Policy, including high standards based on protecting employees and the community, covering legal requirements and additional criteria as set out by the Occupational Safety and Health Standards and the Department of Labor and Employment.</p>	
Infrastructure	
<p>MPIC adopts the highest standards on environmental and workplace conditions and occupational health and safety as reflected in its Environmental, Health and Safety Policy. On top of occupational health and safety, MPIC also puts great emphasis on mental health.</p>	<p>MPIC strives to safeguard the mental well-being of every employee by conducting mental health sessions in collaboration with the Ateneo Bulatao Centre to improve employees’ overall well-being, increase their resilience, and develop the skills and tools needed to manage mental health challenges. MPIC’s employees are also taught how to manage energy, avoid burnout, and practice mindfulness techniques for mental resilience.</p>
Natural Resources	
<p>Philex is a responsible natural resources company committed to establish, maintain, and continually improve an Integrated Management System in accordance with the requirements of ISO 14001:2015 and on the Standard on Occupational Health and Safety, ISO 45001:2018 audited by TUV NORD. Additionally, Philex has successfully renewed its ISO certification for OHSAS 18001 (Occupational Health and Safety Assessment Series).</p>	

Labour Practices

First Pacific is dedicated to maintaining equality and prioritizing the rights of our employees. We consistently assess the employment management practices and relevant employment metrics of our Investee Companies to ensure compliance with applicable laws and regulations, as well as to prevent any instances of forced or child labor at both our Head Office and in Investee Company operations. We assist our Investee Companies in enhancing their employee management strategies to mitigate the risk of unlawful employment practices.

Labour Practices Metrics

To demonstrate our strong commitment to labor practices, First Pacific has conducted training to educate employees on forced and child labor matters, while simultaneously closely monitor the case of non-compliance across Investee Companies with the data as follows.



In 2023, we have recorded zero non-compliance cases on forced labor and child labor across the Head Office and our Investee Companies. To ensure continuous good labor practice across our operations, we encourage our Investee Companies to expand the scope of training on labor practices to be applicable to all employment categories as well as conducting labor audits to ensure the robustness of their operations. This joint efforts between the Head Office and in Investee Company operations seek to ensure that each individual within the Group understands the utmost significance of upholding sound labor practices.

Our Efforts in Maintaining Sound Labor Practices

First Pacific adheres to labor laws related to the welfare of its employees. To guide our commitment to ensure a fair working environment and ensure compliance towards labor laws, First Pacific has formulated the Group Code of Conduct and Human Rights and Labor Policy to guide our commitment to ensure a fair working environment. The human resources departments at each of our Investee Companies are responsible for nurturing the company's workforce and ensuring that essential requirements are met, while the Head Office oversees Investee Companies' efforts and progress on safeguarding against forced and child labor. Additionally, First Pacific is strongly committed to assisting Investee Companies in formulating appropriate remedial strategies upon the identification of any controversies.

We also prioritize recognizing employees' contributions and have placed a strong focus on achieving a fair and just pay system. It is our commitment to ensure that salaries are paid out punctually, consistently, and not more than one month in arrears. Our comprehensive range of compensation, recognition, and benefits programs and policies vary according to geographical locations, taking into consideration local regulations, agreements, needs, and preferences. Furthermore, we have implemented an Equal Pay Policy, which ensures that employees receive their remuneration in a transparent and unbiased manner.

Social

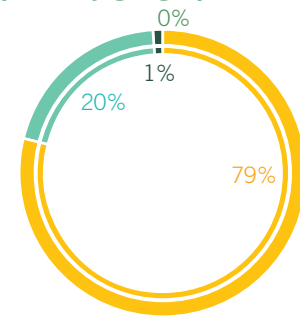
With the integration of these policies into each company's Code of Business Conduct, we ensure compliance with local and international regulations:

Management Approach	Initiatives
Consumer Food Products	
Indofood, operating by the ILO's Worst Forms of Child Labor Convention (1999) and Abolition of Forced Labor Convention (1957), prohibits employing individuals below the minimum age 18, and eliminates any forced labor.	Indofood respects employees' freedom to join labor unions and has established Bipartite Cooperation Institutions in each operating unit. Regular meetings between union representatives and management facilitate dialogue and collective bargaining to update the Collective Labor Agreement (CLA). Indofood promptly renews expiring CLAs and ensures coverage for employees not involved with unions. This collaborative approach creates a harmonious and efficient workplace.
Telecommunications	
<p>PLDT guides employees through the company's human resources manual, to highlight its labor rights protection policies as well as grievance procedures. PLDT has provided clear guidance for their employees, to ensure the compliance of relevant laws and regulations such as such as the Labor Code, the General Labor Standards (GLS), and the Protection against Child Abuse, Exploitation, Discrimination.</p> <p>PLDT has also set out a general grievance handling mechanism for employees to raise any critical concerns within their operations. Committee on Workplace Decorum and Investigation is set up by PLDT to resolve any gender-based sexual harassment cases received.</p>	
Infrastructure	
According to its Policy on the Respect for and Protection of the Rights of People, MPIC supports workers' rights to form unions or associations.	PLP also supports workplace safety and health, by aligning with international & local WSH standards. In recognition of its efforts, PLP was awarded the BizSafeSTAR certification by the Workplace Safety and Health (WSH) Council of Singapore, recognizes that the company's Workplace Safety and Health Management System (WSHMS) complies with both the Singapore Workplace Safety and Health (WSH) Act as well as the international standard ISO 45001.
Natural Resources	
<p>Aligning with the Corporate Social Responsibility Manual, ISO 26000 and First Pacific's policies, Philex commits to abide by internationally recognized human rights standards such as the ILO codes of conduct and others.</p> <p>Through Group Labor Policy IndoAgri outlines business practices including preventative measures, clauses, and disciplinary actions. IndoAgri also conducts internal audits with certified auditors twice a year to prevent any cases of non-conformity.</p> <p>Similarly, IndoAgri's Sustainable Agriculture Policy outlines the protection of worker rights, compliance with local Indonesian regulations, and following the UN Universal Declaration on Human Rights and the ILO codes of conduct endorsed by the Republic of Indonesia.</p>	

Supply Chain Management

First Pacific believes that sustainable practices extend beyond our Investee Companies and employees, encompassing suppliers, contractors, and business partners. We have extended our scope on supply chain management beyond the Head Office and have developed relevant policies and practices together with the Investee Companies. First Pacific Head Office oversees the implementation of sustainable procurement practices of its Investee Companies and periodically review Investee Companies' supply chain related policies.

Suppliers by geographical region*



■ Hong Kong ■ Indonesia
■ Philippines ■ Singapore

* Data only cover suppliers from 4 regions where First Pacific and Investee Companies operate

Supply Chain Metrics

First Pacific has diverse suppliers from various parts of the world, with its locations reflected as follows:

- Australia
- Austria
- Belgium
- Canada
- China
- Denmark
- Finland
- France
- Germany
- Hong Kong
- Indonesia
- India
- Italy
- Malaysia
- Netherlands
- New Zealand
- Philippines
- Singapore
- South Africa
- South Korea
- Spain
- Switzerland
- Taiwan
- Thailand
- UK
- USA

First Pacific places significant emphasis on sustainable practices across supply chains of its Investee Companies. The majority of our suppliers are local suppliers from the four countries where First Pacific and its Investee Companies operate. We currently have a total of 32,796 local suppliers, indicating 19.6% increase compared to 2022. As our business expands, the number of our suppliers have increased by 16.5%. We ensure the expansion of our suppliers align with our sustainability beliefs.

In 2023, three of our Investee Companies, namely PLDT, Maynilad, and LPMC, have incorporate environmental and social screening criteria for new suppliers. Moving forward, we will continue to encourage other Investee Companies to also incorporate environmental and social screening criteria for new suppliers, thereby enhancing our overall supply chain management.

For more data regarding supply chain risk management and our supplier portfolio, please refer to Appendix I on page 92.

Social

Our Efforts in Sustainable Procurement

Suppliers of First Pacific are expected to operate at the same high standards in safety, work, and ethics as First Pacific. To ensure that our standards are shared, First Pacific has implemented a Supplier Code of Conduct, which outlines procedures for managing ESG risks within the supply chain and the responsibilities that suppliers have. Compliance with the Supplier Code of Conduct is mandatory prior to entering into any formal partnership agreements. Suppliers are also expected to maintain open lines of communication with First Pacific in the event of any concerns arising from our policy that may impact First Pacific. It is important to note that any form of retaliation against individuals who report such concerns is strictly prohibited as stated and upheld by First Pacific's Whistleblowing Policy.

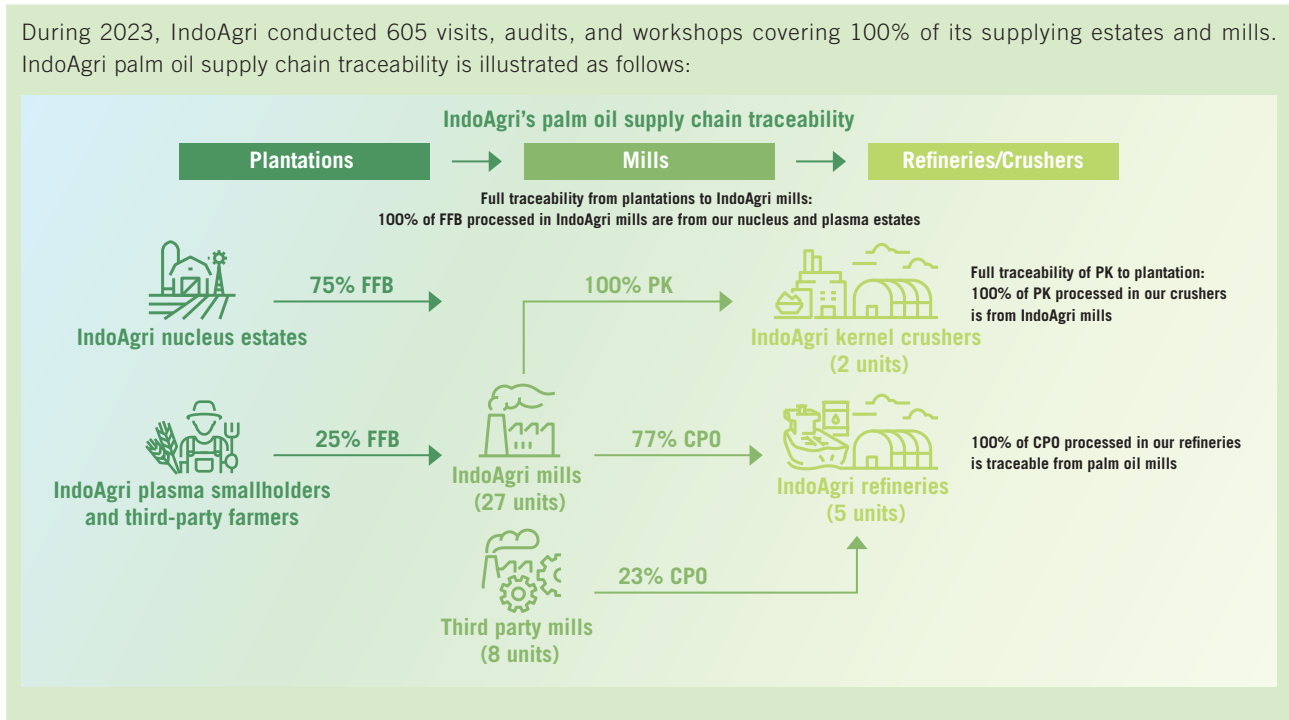
Our supply chain risk management practices are also translated down to the Investee Companies' operations. Indofood has performed supplier audits in accordance with Good Manufacturing Practices ("GMP"), Halal, and Indofood food safety and quality standards. Furthermore, IndoAgri has embedded its commitment of sustainable procurement under the Sustainable Agriculture Policy. IndoAgri's Sustainable Agriculture Policy is implemented in accordance with the palm oil sourcing criteria set out by the Indonesia Sustainable Palm Oil ("ISPO"), which promotes fair opportunity, transparency, and accountability for all IndoAgri operations in plasma and nucleus estates, mills, and third-party Crude Palm Oil ("CPO") suppliers in Indonesia. The policy extends to smallholder farmers and third-party suppliers, emphasizing no deforestation, no peat planting, no burning, labor rights, and Free, Prior, and Informed Consent ("FPIC"). IndoAgri also reviews and assesses third-party suppliers for potential risk in alignment with the ISO 14000 management system.

In addition to the robust standards that Indofood has for its suppliers, Indofood constantly ensures that the suppliers receive sufficient training. Indofood provides various trainings for its suppliers, including but not limited to training topics for suppliers.

Natural Resources	
IndoAgri	
IndoAgri aims to obtain 100% ISPO certification rate for all mills and nucleus estates by 2024. It also supports smallholder plantations in achieving ISPO certification by 2025, ensuring its palm oil operations are completely in line with ISPO requirements.	
Currently, 89% of all IndoAgri nucleus estates' hectareage are ISPO-certified, while 85% of nucleus estates' CPO production are ISPO-certified. IndoAgri has achieved 100% traceability of fresh fruit bunches, CPO, and palm kernels processed in estates and mills, with 100% of mills being audited on a regular basis as stipulated by its Sustainable Agriculture Policy. Each oil palm seed is stamped and barcoded, allowing every ton of palm oil to be traced back to its source. Moreover, similar internal audits and assessments are conducted for IndoAgri suppliers to ensure the application of sustainable palm oil practices.	
Sustainability certification	Supply chain traceability and transparency
89% of all estates' hectareage is ISPO-certified	100% of fresh fruit bunch processed in mills is traceable to estates
85% of nucleus crude palm oil production is ISPO-certified	100% of crude palm oil processed in refineries is traceable to mills
74% of palm kernels production is ISPO-certified	100% palm kernels processed in kernel crushers is traceable to estates
	100% of mills audited to Sustainable Agriculture Policy requirements

Social

During 2023, IndoAgri conducted 605 visits, audits, and workshops covering 100% of its supplying estates and mills. IndoAgri palm oil supply chain traceability is illustrated as follows:



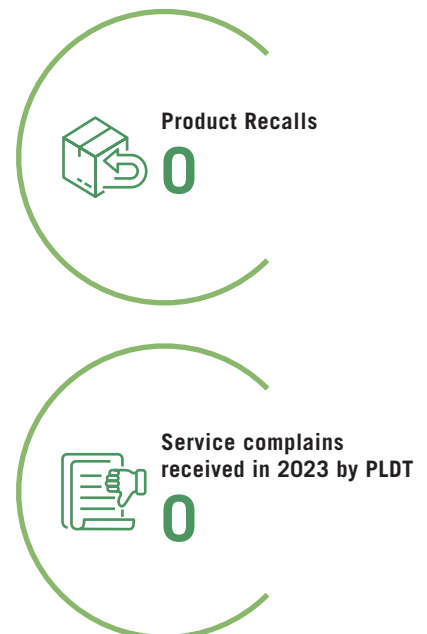
Product and Service Quality and Safety

First Pacific's Head Office is committed to maintaining high product and service quality and safety standards across all our Investee Companies. We recognize the significance of delivering products and services that meet the highest standards of excellence and ensuring the safety of our customers, notwithstanding the various industries of our business operations. In terms of consumer food products, Indofood is the sole Investee Company that falls under the purview of product quality, while for telecommunications, PLDT is the sole Investee Company that falls under the purview for service quality.

Product and Service Quality and Safety Metrics

First Pacific places a strong emphasis on monitoring and improving the safety and quality of our products and services.

During the reporting period, Investee Companies in the consumer food products and telecommunication sectors (i.e., Indofood and PLDT) have received 0 product recall and 0 service complaints. No incidents of non-compliance with laws or regulations relating to product and service health and safety have been reported during reporting period.



Our Efforts in Maintaining Quality Products and Services

Our Investee Companies' operations have necessitated the implementation of relevant policies and initiatives to ensure product and service quality and safety standards are being upheld, in line with the Head Office's policies. For consumer food products, Indofood is committed to upholding the highest standards of food safety and quality throughout its operations, products, and supplier networks. Indofood is guided by its Food Safety Policy, Quality Pledge, and Halal Commitment, which require strict adherence to these standards. Furthermore, Indofood has established product recall policies and procedures to be followed in the event of an emergency. Its management approach is aligned with the Integrated Quality Control Management program and GMP principles. It also regularly assesses and reviews its emergency response procedures. On top of regular training provision for team members, seven laboratories have obtained ISO 17025 certifications, demonstrating compliance with the International Laboratory Competence Standard, while 17 manufacturing units have achieved certification under the FSSC 22000 program, which is recognized by the Global Food Safety Initiative ("GFSI"). Annual internal and external audits are conducted to maintain food safety consistency.

With regards to nutrition, Indofood conducts research and innovates its product portfolio to formulate healthier options with optimal nutrition. Indofood has developed products that cater to the nutritional needs of different consumer groups, such as babies, children, pregnant women, and lactating mothers and has removed trans-fats from all of IndoAgri's consumer products. Moreover, Indofood has ensured that 2 of their noodle products and 29 dairy products are in alignment with the National Agency of Drug and Food Control ("BPOM") sugar, salt, and fat guidelines. As a result, these products can display the "Healthier Choice" logo on the front of their product packaging.

PLDT is committed to enhancing the accessibility and efficiency of its customer service channels and improving on the overall experience in its retail stores. PLDT excels in providing a wide range of payment options for its fixed brands. However, there is room for improvement in terms of service repair quality, response time, and efficiency in addressing customer concerns across all of its brands. PLDT maintains quality management standards, training programs, audits, and incentives in its distribution network to ensure consistent customer service standards across all touchpoints. PLDT's distribution for its services are reviewed monthly through a third-party Retail Trade Audit ("RTA") to evaluate the performances of key distributors to ensure that quality of services is consistent throughout its offering spectrum. For its infrastructure network, PLDT regularly reviews the resilience of cables, towers, and related telecommunication infrastructure against climate change, illegal cable cuts, and network tapping to minimize service interruption of its network, by deployment of efficient security and patrolling systems, and collaboration with local authorities to stamp out illegal tapping and cable cutting.



Social

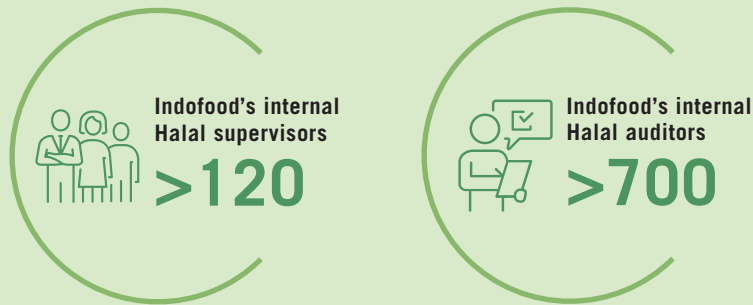
Consumer Food Products

Indofood

Indofood ensures that all products are Halal certified with a thorough review process that covers all stages of the production process, from product development to selection of raw material selection and production. To ensure Halal compliance, Indofood has over 120 internal Halal supervisors and more than 700 internal Halal auditors across the production facilities.

Halal supervisors undergo professional recertification every 3 years, while internal Halal auditors participate in annual refreshment training sessions on the Halal Assurance System. In 2023, Indofood conducted Halal training sessions covering topics like the Halal Product Management System, internal audit procedures, supervisory role criteria, material, process, and product supervision. To ensure consistency, Indofood conducts regular internal and external audits and follows up on any recommendations.

For its efforts, PT Indofood CBP Sukses Makmur Tbk, a subsidiary of Indofood, has been honored with the Longlife Achievement award in the Processed Food category at the Indonesian Halal certification body, Institute for Foods, Drugs and Cosmetics of the Indonesian Council of Ulama (“LPPOM MUI”) Halal Award 2023 event. This recognition highlights the Company’s commitment to meeting consumer expectations and maintaining the quality of its products and services by adhering to Halal standards.



Responsible Marketing

First Pacific recognizes the significance of responsible marketing in its operations and places great emphasis on promoting ethical practices of our Investee Companies, Indofood and PLDT, who place a strong focus on responsible marketing practices for their products and services offerings. We understand that responsible marketing plays a vital role in building trust, maintaining consumer loyalty, and driving sustainable business growth.

Social

Responsible Marketing Metrics

First Pacific has prioritized responsible marketing strategies to ensure transparency, accuracy, and integrity in our communication with customers.

During the reporting period, 100% of Indofood's consumer food products have provided nutrition labelling. There were no incidents of non-compliance with laws and regulations relating to product information and labelling in this reporting period.



Our Responsible Marketing Efforts

Indofood has developed marketing campaigns that are targeted to create awareness, share the benefits of its products, engage with consumers, and make its products more visible. As outlined in Indofood's Food Safety Policy, it is committed to providing accurate and clear product information on its product labels and in compliance with all relevant laws and regulations. This includes details about the ingredients, expiration date, where the product is made, and how to reach its customer service. Indofood also displays nutritional information, such as the recommended serving size and the number of servings in each package, to help consumers make informed choices. All of the product labels have been assessed by BPOM and fully complies with the regulations.

For PLDT, significant effort has been put in to ensure its telephone and internet services are at a satisfactory level for its customers. To ensure that service quality is at a satisfactory level, PLDT has provided customer care channels to enable users to access to user guides, review transactions, apply for new services, and request repairs through its PLDT Home website and the GigaLife application.

For both Indofood and PLDT, there are no incidents of non-compliance with laws and regulations relating to product and service marketing and communications in this reporting period.

Consumer Food Products

Indofood

Indofood has successfully aligned two of its noodle products, *Supermi Nutrimi Steak Ayam* and *Supermi Nutrimi Mi Goreng* with the sugar, salt, and fat guidelines set by Indonesia's National Agency of Drug and Food Control ("BPOM"). As a result, both products are eligible to display the "Healthier Choice" logo on their packaging, indicating to consumers that they are healthier alternatives. Moreover, the packaging provides valuable information on the back, such as nutrition information, recommended portion size, disposal instructions, contact information and a QR code for accessing further product information online. With these responsible packaging mechanisms in place, Indofood aims to promote transparency, educate consumers about healthier choices, and provide convenient access to essential information.



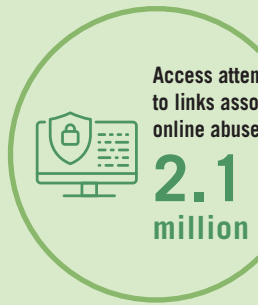
Social

Telecommunications

PLDT

In the 2023 Child Rights and Business Benchmark of the Global Child Forum, PLDT has achieved the status of Global Leader and Philippines frontrunner in, showcasing its commitment to integrate children's rights into its operations across the workplace, marketplace, and the community.

Throughout the reporting year, PLDT has successfully prevented 2.1 million access attempts to links associated with online child abuse content and has blocked 905 thousand links associated with online child abuse.



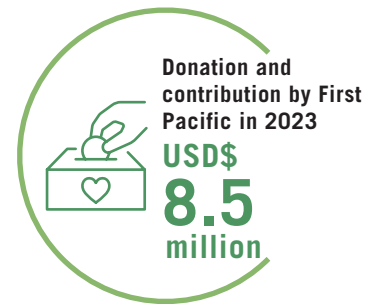
Community Relations

First Pacific's Investee Companies operate in various communities; we are committed to making a positive impact on them. We engage and invest in various initiatives, programs and events to give back to these communities.

Community Relations Metrics

First Pacific recognizes the importance of building strong community relations and has actively engaged in initiatives to foster positive relationships, support local communities, and address its needs.

Our objective is to create shared value within the local community and foster a better environment for our stakeholders. Moreover, we strongly urge our Investee Companies to actively contribute to their local communities and engage in projects that benefit the environment and society. During the reporting period, The Group donated USD\$8.5 million and 35,448 volunteering hours. For detailed donation and community engagement data, please refer to Appendix I on page 92.



Our Efforts to Support our Communities

First Pacific demonstrates its commitment to community relations through its Volunteering Policy, which provides guidance and support for employees to actively participate in charitable and volunteering activities. Employees may request up to 24 hours per annum of paid volunteer time to participate in activities at non-profit charitable organizations in Hong Kong. This encourages employees to contribute to the development and welfare of local communities, which includes a day off on the designated day of blood donation at Hong Kong Red Cross donor centers. During 2023, our employees participated voluntary services through:

- Caritas Jockey Club Third Age Hub
- Hong Kong Red Cross

As part of its corporate social responsibility, we also support the Hong Kong community through our First Pacific Charitable Fund, focusing on education, sharing and caring, well-being development, and environmental care. Our Community Investment and Donations Policy further reinforces our dedication to creating positive values within the community through direct donations and community investments, aligning with our mission to generate long-term value for stakeholders.

In 2023, the Head Office supported the following charities and non-government organizations in Hong Kong and the region:

- Asian Forum on Enterprise for Society 2023
- Children's Cancer Foundation
- Healthy Hong Kong
- Hong Kong Green Day 2023 hosted by the Green Council
- Hongkong Land Chinese New Year In-kind Donation Programme
- Hongkong Land HOME FUND's Matching Gift Program for Tenants
- RUN Hong Kong
- Senior Citizen Home Safety Association
- The Community Chest Dress Casual Day
- The Hong Kong Society for the Blind
- The Philippine Association of Hong Kong
- The Society for the Relief of Disabled Children
- VIVA China Children's Cancer Foundation

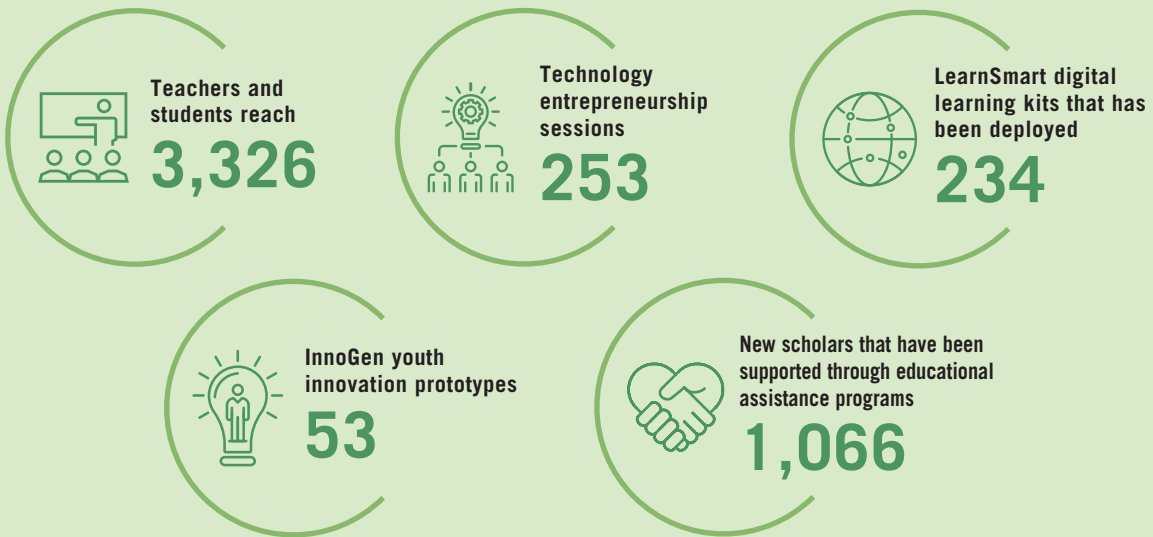
Telecommunications

PLDT

PLDT and Smart have Corporate Shared Value Programs that aim to make a positive impact on communities and utilize technology to foster inclusive education, disaster resilience, livelihood, and digital safety and skills. The PLDT and Smart Foundation (“PSF”) serves as its social outreach arm, helping in areas such as education, disaster relief and resilience, livelihood and inclusion.

Education:

PLDT and Smart initiatives have made a significant impact, reaching 3,326 teachers and students with the School-in-a-Bag portable digital classroom, conducting 253 technology entrepreneurship sessions, deploying 234 LearnSmart digital learning kits, producing 53 InnoGen youth innovation prototypes and supporting 1,066 new scholars through educational assistance programs.

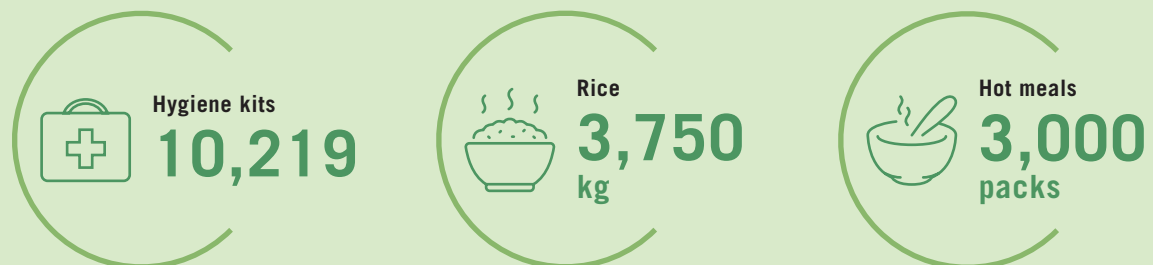


Disaster Relief and Resilience:

PLDT and Smart have made significant contributions in disaster response, including establishing 31 Emergency Communications stations, deploying 36 emergency communications Ligtas Kits, training 33 Local Government Units, providing Early Warning System Connectivity for Tsunami in partnership with the Philippine Disaster Resilience Foundation and delivering relief aid to communities with 10,219 hygiene kits, 3,750 kg of rice and 3,000 packs of hot meals.



Relief aid:



Livelihood:

PLDT and Smart have trained 11,464 micro, small and medium-sized enterprises (“MSMEs”) and cooperatives in digital entrepreneurship and e-commerce. They have onboarded 120 MSMEs to e-commerce platforms and have supported 2,946 farmers with training and market access. Furthermore, they have donated 20 boats to fisherfolks affected by Super Typhoon Rai in Palawan and Capiz. Also, they have provided 143 pocket WiFis and 72,000 worth of load cards, laptops and tablets to various sectors.



Inclusion:

PLDT and Smart have provided training to 800 employees through a cultural sensitivity webinar. They have also conducted digital skills training for 51 individuals with orthopedic disabilities, focusing on entrepreneurship. Moreover, 43 individuals with visual impairment have received training on Android accessibility and 37 scholars have received support on digital skills for employment.

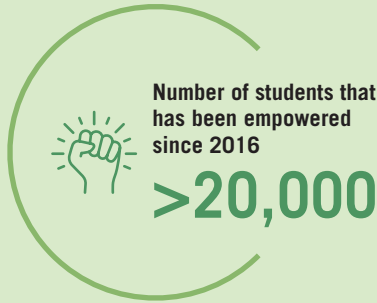
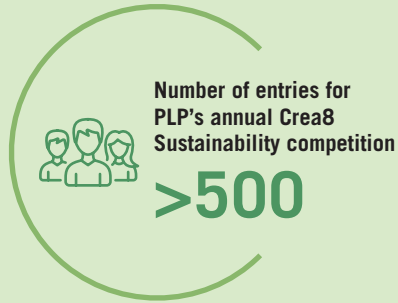


Through its efforts in these four areas, PLDT and Smart contribute to the betterment of communities and the empowerment of individuals.

Infrastructure

PLP

PLP has hosted its annual Crea8 Sustainability competition and received over 500 entries from Singapore pre-schools, primary & secondary students. Since its inception in 2016, the Crea8 Sustainability program has empowered over 20,000 students to be leaders of environmental change through activities that expand their creativity and critical thinking.



To support families in need, PLP staff have visited low-income households in the Yu Hua community and distributed bags of daily necessities, including food and household essentials.

PLP has conducted a litter picking activity for its staff and their families at Bukit Timah Nature Reserve.

In support of World Water Day, PLP has organized a litter picking event for students from Dazhong Primary at Jurong Lake. Students have also been taken on a tour of PLP's power plant and have learned about the interconnections between water, energy and food production.



Natural Resources

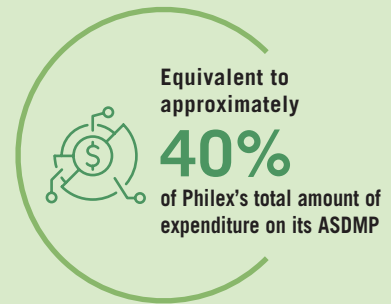
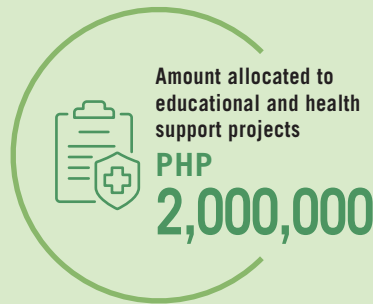
Indoagri

IndoAgri has actively contributed to Indonesia's national program ("PROKLIM") projects. These projects aim to enhance food security and community resilience by addressing climate change impacts through adaptation and mitigation measures. The Initiatives under this project involve crop diversification, the installation of facilities to protect against natural disasters, and the implementation of energy-saving technologies to reduce cost.

Phlix

Philex Mining Corporation collaborates with host communities to support public infrastructure projects that contribute to the provision of social services and the development of rural areas. These projects encompass the construction of essential facilities such as farm-to-market roads, multi-purpose buildings, places of worship, educational facilities, health centers, public restrooms, and bridges. Improvements to water systems, rural electrification, the construction of drainage canals, graveling, and the maintenance of existing roads are also part of these initiatives.

In the Silangan Project, Philex has spent PHP5,000,000 on implementing various programs, projects, and activities under its Advanced Social Development and Management Program ("ASDMP") with more than PHP2,000,000 that has been allocated to educational and health support projects.



Awards and Memberships

Selected Awards

Sector	Award organization	Award/Recognition
Head Office	CarbonCare	CarbonCare® Label CarbonCare® Star Label
	World Green Organisation	Green Office Label 5+ Eco-Healthy Workplace Label
	ISS	ISS ESG Prime Label
	Mandatory Provident Fund Schemes Authority	Good MPF Employer 5 years+
	Morningstar	Sustainalytics Rated Label
	The Hong Kong Council of Social Service	Caring Company Label 5 years+
Consumer Food Products	BPOM Environmental Sustainability Award for Pharmacy and Food Industry 2023	Platinum category as Food Industry implementing Sustainable and Environmentally Responsible Production, by the National Agency of Drug and Food Control's (Badan Pengawas Obat dan Makanan or "BPOM")
	CSA Award 2023 CSR IDX Channel Award 2023	PT Indofood CBP Sukses Makmur Tbk as The Best Consumer Non-Cyclicals Sector On the Main Board, by CSA Community and the Association of Indonesian Securities Analyst CSR Program: Indofood Riset Nugraha (IRN) was awarded CSR IDX Channel Award for Social Development Initiatives Category, by IDX Channel
	CSA Award 2023	PT Indofood CBP Sukses Makmur Tbk as The Best Consumer Non-Cyclicals Sector On the Main Board, by CSA Community and the Association of Indonesian Securities Analyst
	Environmental Stewardship Award 2023	Bogasari Group was awarded The Best Company in Environmental Management, by the Chamber of Commerce and Industry (KADIN) DKI Jakarta Province and the Environment Department of DKI Jakarta

Awards and Memberships

Sector	Award organization	Award/Recognition
Consumer Food Products	Halal Award 2023	PT Indofood CBP Sukses Makmur Tbk received Longlife Achievement Award for Processed Food Category, by the Assessment Institute for Foods, Drugs and Cosmetics of the Indonesian Council of Ulama (LPPOM MUI)
	International Convention on Quality Control Circles (ICQCC) Award 2023	PT Indofood CBP Sukses Makmur Tbk – Noodles Division received Gold Award, by ICQCC
	Katadata Green Initiative Award 2023	Katadata Green Initiative Award for Consumer Goods Sector, by Katadata
	Katadata Corporate Sustainability Award	IndoAgri was awarded Katadata Corporate Sustainability Award, by Katadata Insight Center
	National Quality and Productivity Meeting (TKMPN) Award 2023	Bogasari Group was awarded Platinum Award, by Indonesia Quality & Productivity Management Association (IQPMA) and Wahana Kendali Mutu
	Port Authority Award 2023	Bogasari Group was awarded as Terminal for Own Interests (TUKS) in Supporting Green Port, by the Central Port Authority Tanjung Priok, Jakarta, Indonesia
	Resilience and Sustainable Industry Award	PT Indofood Sukses Makmur Tbk – Bogasari Group as the 2nd Winner of Resilience and Sustainable Industry Award for Cibitung Factory, by The Indonesian Ministry of Industry
	TrenAsia ESG Award 2023	Sustainability predicate for Food and Beverage Sector, by TrenAsia
Telecommunications	3rd UN Global Compact Network Philippines' SDG Awards	SDG Award – PLDT Home's Madiskarte Moms PH
	4th ASEAN PR Excellence Awards	Gold Award – Best Public Relations Program – PLDT HOME's Madiskarte Moms
	58th PRSP Anvil Awards	Company of the Year with one grand anvil, one platinum anvil, seven gold anvil, and fifteen silver anvil awards
	ASPAC Stevies	Gold Stevie – PLDT Enterprise's PH Digicon 2022: Boundless Silver Stevie - Though Leader of the Year: Albert Mitchell L. Locsin Silver Stevie – PLDT Better Today

Awards and Memberships

Sector	Award organization	Award/Recognition
Telecommunications	ASEAN Corporate Governance Scorecard (ACGS) Recognition	Three Golden Arrows Award
	Brand Finance	#1 Most Valuable Filipino Brand Highest Sustainability Perception Value
	Global Child Forum and Boston Consulting	Corporate Sector and Children's Rights Benchmark Leader Status
	International Business Awards	Gold Stevie – PLDT Enterprise's PH Digicon 2022: Boundless Bronze Stevie - FarmSmart: Changing Lives and Livelihood
	Institutional Investor 2023 Asia Executive Team	#4 overall (small and midcap): PLDT Best CEO: Mr. Alfredo S. Panlilio #3: Combined Buyside and Sellside #2: Buyside Best Investor Relations Professional: Ms. Melissa V. Vergel de Dios #3: Combined Buyside and Sellside #1: Buyside Best Investor Relations Team: PLDT #2: Buyside
	Philippine Quill Awards	Company of the Year with fifteen gold quill and thirteen silver quill awards
	TIME Magazine	World's Best Companies 2023
	World Communication Awards	Finalist: (one of six PH companies) Best Operator in an Emerging Market – Smart; Crisis Response Award – PLDT and Smart Ligtas Kit; Cybersecurity Award – PLDT and Smart Child Protection Platform; and Social Contribution Award – FarmSmart

Awards and Memberships

Sector	Award organization	Award/Recognition
Infrastructure	Asia Integrated Reporting Awards	Gold Award - Asia's Best Integrated Report (First Time category)
	ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards	3 Golden Arrow
	Corporate Governance Asia	13th Asian Excellence Award Asia's Best CEO (Investor Relations) 13th Asian Excellence Award Asia's Best CFO (Investor Relations) 13th Asian Excellence Award Asia's Best Corporate Social Responsibility 13th Asian Excellence Award Best Investor Relations Professional 13th Asian Excellence Award Best Investor Relations Company (Philippines) 13th Asian Excellence Award Best Environmental Responsibility
	Employer Branding Awards	Asia's Best Employer Brand Award 2023
	Finance for the Future	Leadership Award Winner, Nature and Biodiversity
	FTSE4Good Index	Certified constituent of the FTSE4Good Index for 2nd straight year
	Institutional Investor	Honored Company Asia's Best CEO (Industrials, Sell-side) Asia's Best CFO (Industrials, Sell-side) Asia's Best Investor Relations Professional (Industrials, Sell-side)
	Sustainalytics	Maintains Low Risk Rating
	The Asset Corporate Awards	Best Sustainability Team Best Sustainability Officer (2022) Best Investor Relations Team Best Initiative in Social Responsibility (2022)
	The Asset Triple A Sustainable Finance Awards 2024	Best Privatization Award
Natural Resources	69th Annual National Mine Safety and Environment Conference	2023 Best Mining Forest-Exploration Category
	2022 ASEAN Corporate Governance Scorecard (ACGS)	3 Golden Arrow Award – Philex

Awards and Memberships

Selected Membership

Sector	Membership organization	Membership
Head Office	United Nations Global Compact (UNGC)	Participant
Consumer Food Products	Indonesian Chamber of Commerce and Industry (KADIN)	Business Board Committee – Indofood
	Indonesian Food and Beverage Association (GAPMMI)	Secretary General – Indofood
	Indonesian Listed Companies Association (AEI)	Member – Indofood
	Indonesian Flexible Packaging Industries Association (ROKEMAS)	Member – Indofood
	Indonesian Flour Mills Association (APTINDO)	Founder and Chair – Indofood
	Indonesia Packaging Recovery Organization (IPRO)	Founding Member – Indofood
	Indonesia National Plastic Action Partnership (NPAP)	Steering Committee – Indofood
	Indonesian Palm Oil Association (IPOA)	Member – Indofood
	Mother and Infant Nutrition Industries Association (APPNIA)	Member – Indofood
	Packaging and Recycling Association for Indonesia Sustainable Environment (PRAISE)	Co-Founder– Indofood
	Partnership for Indonesia Sustainable Agriculture (PISAgro)	Co-Founder and Chair of the Potato Working Group – Indofood
	Scaling Up Nutrition Business Network (SBN) Global Advisory Group	Co-Chair – Indofood
	World Instant Noodles Association (WINA)	Director General Governor – Indofood

Awards and Memberships

Sector	Membership organization	Membership
Telecommunications	Asia IoT Program	Member – PLDT
	Asian Carriers Conference Incorporated	Member – PLDT
	Asian Venture Philanthropy Network	Member – PLDT
	CommunicAsia	Member – PLDT
	Conexus Mobile Alliance	Member – PLDT
	Forum of Incident Response and Security Teams (FIRST)	Member – PLDT
	Global Settlement Council (GSC)	Member – PLDT
	Global System for Mobile Communications Association (GSMA)	Member – PLDT
	Information Systems Audit and Control Association	Member – PLDT
	Inter-agency Council Against Child Pornography	Member – PLDT
	International Association of Business Communicators (IABC)	Member – PLDT
	International Inbound Services Forum (IISF)	Member – PLDT
	International Association of Privacy Professionals	Member – PLDT
	International IP Interconnect Forum (i3F)	Member – PLDT
	International Telecommunications Union (ITU)	Member – PLDT
	International Telecoms Week (ITW)	Member – PLDT
	Internet Watch Foundation (IWF)	Member – PLDT
	Metro Ethernet Forum (MEF)	Member – PLDT
	Pacific Partners Meeting (PPM)	Member – PLDT
	Scaling Up Nutrition Business Network	Member – PLDT
	International Financial Reporting Standards Foundation	Member – PLDT
	WeProtect Global Alliance	Member – PLDT
United Nations Global Compact (UNGC)	Member – PLDT	

Awards and Memberships

Sector	Membership organization	Membership
Infrastructure	Accounting For Sustainability (A4S)	Founding Member of CFO Leadership Network – MPIC
	CDP	Supporter – MPIC
	IFRS Sustainability Alliance	Member – MPIC
	Philippine Business Coalition for Women Empowerment	Member – Meralco
	UN Women's Empowerment Principles (WEPIs)	Signatory – MPIC Signatory – Meralco
	UNGC	Participant – MPIC Participant – Meralco
Natural Resources	Business for Sustainable Development (BSD)	Member – Philex
	Chamber of Mines of the Philippines (COMP)	Member – Philex
	Good Governance Advocates & Practitioners in the Philippines (GGAP)	Member – Philex
	Philippine Business for Social Progress (PBSP)	Member – Philex

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Sector	Unit	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023		
		First Pacific		Consumer Food Products				Telecommunications		Infrastructure														Natural Resources	
		Head Office	Indofood	RHI		PLDT	MPIC Head Office	Power		Toll Road	Water	Transportation	Philex												
Metrics							Meralco	PLP	MPTC	Maynilad	LRMC														
Economic Data																									
Revenue	US\$ million	225.9	324.1 ⁽¹⁾	7,429.8	7,338.3	-	-	4,896.5	4,245.8	9,532.2*	9,959.1	7,830.5	7,984.4	1,720*	2,029.1 ⁽¹¹⁾	419.6	490	420	491.8	32.9*	45.3 ⁽¹³⁾	170	139.1 ⁽¹⁴⁾		
Operating costs	US\$ million	18.6	17.7	5,464.3	5,035.4	-	-	1,305.8	1,381.2	934.1*	1,103.8	7,460	7,330.4	1,489.3*	1,677	220	245.5	217.6	253.8	29.6*	31.1	130.7	120.1		
Employee wages and benefits	US\$ million	16.6	14.5 ⁽²⁾	631.6	682.5	-	-	547.3	443.6	67.4*	145.8	290.7	297.4	25*	19.6	33.4	55.3	41.6	45.4	12.8*	13.6	22.2*	22.8		
Interest payment on all forms of debt and borrowings	US\$ million	58.9	83.4 ⁽³⁾	210.7	231.2 ⁽⁵⁾	-	-	165.5	174.9	161.3*	200.8	463.6	293.4 ⁽⁸⁾	15.4*	16.7	127.5	152	42.6*	45.1	28.3*	31.8	8.8*	4.7		
Dividends payment to all shareholders	US\$ million	111.2	119	281.6	148.2 ⁽⁶⁾	-	-	463.3	419.9	110.9*	123.6	310.1	390.4	96.4*	302.5 ⁽¹²⁾	36.9	42.7	55.1	64.8	0	0	4.5	2.1		
Tax payment to government	US\$ million	0.1	0.2	253.1	284.2 ⁽⁷⁾	-	-	151.4	130.9	73.2*	99.2	60.9	27.3 ⁽¹⁰⁾	8	8.2	39	47.2	30.4	45.2	8.2	0	35.4	28		
Donation	US\$ million	0.2	0.5 ⁽⁴⁾	0	0	-	-	-	-	0*	14.4 ⁽⁸⁾	0	0	0	0.02	0.6	4.5	0	0	0	0	0.02	0.02		

Footnotes for Economic Data

- a Economic data for Indofood is converted from Indonesian Rupiah to US dollars.
- b Economic data for RHI, PLDT, MPIC Head Office, Meralco, MPTC, Maynilad, LRMC and Philex are converted from Philippines Peso to US dollars.
- c Economic data for PLP is converted from Singapore dollars to US dollars.
- d For detailed economic/financial data of the companies, please refer to their respective annual reports for more details.
- 1 The increase in revenue is mainly due to a dividend of US\$116.6m received from a subsidiary, FPM Power Holdings Limited in 2023.
- 2 Reduction in employee wages and benefits due to staff reduced by two included a senior executive and a reduction in salary and benefits of an executive director due to resign part of the job duty in 2023.
- 3 Increase in interest payment mainly due to increase in average interest rate from 4.06% to 5.58% and average borrowings increased from US\$1,450m to US\$1,493m.
- 4 A special donation of approximately US\$0.2m was made in 2023 to an entity.
- 5 Please refer to Indofood's Annual Report Cash Flow Statement ("Cash Flow from Operating Activities" and "Payments of finance expense").
- 6 Please refer to Indofood's Annual Report Cash Flow Statement ("Cash Flow from Financing Activities" and "Payments of cash dividends").
- 7 Please refer to Indofood's Annual Report Cash Flow Statement ("Cash Flow from Operating Activities" and "Payments of taxes – net").
- 8 This is the combined value of donations and community investments by MPIC head office in 2023.
- 9 The significant decrease in interest payment is due to the decision of lowering debt from Meralco.
- 10 The significant decrease in tax payment is due to applied tax credits from over-payments and Distribution Rate True-Up adjustment in 2022.
- 11 Increase in revenue is attributable to the higher non-fuel margin from contracted sales.
- 12 Higher dividend due to its higher net profit and improved cashflow.
- 13 Revenues increased as average daily ridership rose by 36% and fare increase implemented starting August 2023.
- 14 The decline in revenue is primarily attributed to lower metal output, which is a result of decreased tonnage and diminishing grades of gold and copper ore.
- * The data is restated upon review following the release of ESG Report 2022.

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Sector	Unit	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023		
		First Pacific		Consumer Food Products				Telecommunications		Infrastructure										Natural Resources					
		Head Office	Indofood	RHI		PLDT	MPIC Head Office	Power		Toll Road	Water	Transportation	Philex												
Metrics								Meralco	PLP	MPTC	Maynilad	LRMC													
Waste Management																									
Total hazardous waste disposal	Diverted from disposal	Tonne	— ⁽²⁾	— ⁽²⁾	—	—	5.6	0	0	0	2.7	0 ⁽⁷⁾	5,634.1	3,183.2	0.2	0	0	0	0	—	34	25 ⁽⁴⁾	0	0	
	Incinerated	Tonne	— ⁽²⁾	— ⁽²⁾	—	—	0	0	0	0	0	0 ⁽⁷⁾	0	0	2.6	1	0.3	0	0	—	—	—	0	0	
	Landfilled	Tonne	— ⁽²⁾	— ⁽²⁾	—	—	0	0	0	0	0	0 ⁽⁷⁾	0	2,614 ⁽²⁾	0.2	0	0	0	0	93.1	49.8 ⁽⁷⁾	1.4	2.5	0	0
	Other disposal methods	Tonne	— ⁽²⁾	— ⁽²⁾	73,400 ⁽³⁾	77,200	0	0	1,693	323 ⁽¹⁰⁾	0	0 ⁽⁷⁾	—	—	0	0	0.2 [*]	0.3 ⁽⁸⁾	48.4	74 ⁽⁸⁾	2.9	1.1	7,350,221	6,806,055	
Total non-hazardous waste disposal	Diverted from disposal	Tonne	2.5 ⁽²⁾	— ⁽²⁾	83,000 ⁽³⁾	87,500	268,397	0	0	0	0.6	2	104,428	266,210 ⁽²⁾	14.6	32 ⁽⁸⁾	8.1	14 ⁽⁷⁾	49	168 ⁽⁸⁾	14	16	28	20	
	Incinerated	Tonne	0 ⁽²⁾	0 ⁽²⁾	—	—	0	0	0	0	0	0	0	4.3	10 ⁽⁸⁾	0	0	0	0	—	—	—	0	0	
	Landfilled	Tonne	0 ⁽²⁾	0 ⁽²⁾	—	—	231	0	0	0	3.8	4.3	224,148	103,677 ⁽²⁾	0	0	334	306	117	69	—	14 ⁽⁴⁾	1,206	1,185	
	Other disposal methods	Tonne	0 ⁽²⁾	0 ⁽²⁾	—	—	0	0	3,999	1,557 ⁽¹⁰⁾	0	0	0	0	0	0	0	0	0	—	8.7	0	0	1	
Environmental Compliance																									
Total monetary value of significant fines due to non-compliance with environmental laws and/or regulations	USDS million	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	
Total number of significant fines due to non-compliance with environmental laws and/or regulations	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	
Total number of non-monetary sanctions due to non-compliance with environmental laws and/or regulations	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	
Total number of cases brought through dispute resolution mechanisms due to non-compliance with environmental laws and/or regulations	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	

Footnote for Environmental Data

- a Information about the standards, methodologies, assumptions and/or calculation references, and source of key conversion factors used for these KPIs are stated where appropriate.
- b To allow easier comparison, the energy unit has been converted to GJ, where 1 GJ equals 277.78 kWh.
- c The data is under the process of consolidation and as a result will be revised for the following Reporting Period.
- d The GHG emissions of the Head Office in Hong Kong were calculated based on the ISO 14064 – Greenhouse Gas Accounting and Verification. The Scope 1 and 3 emissions adopted the emission factor from the Guidelines to Account for and Report on Greenhouse Gas for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong issued by the Electrical and Mechanical Services Department and the Environmental Protection Department. The Scope 2 emission adopted the emission factor from HK Electric. For GHG emissions of operations in other regions, the data are calculated using local/market-based methodology and conversion factors where applicable under regulation. Please refer to their respective Sustainability Reports for details.
- 1 Water withdrawal is controlled by the Head Office building management and utilities provider.
- 2 Hazardous waste disposal is controlled by Head Office building management.
- 3 2022 data is restated from First Pacific's 2022 disclosure, due to Indofood's expanded scope from 62 to all 104 manufacturing units.
- 4 The scope of data includes Indofood's operations relating to energy, waste, and land use. GHG emissions from the energy sector include 34 applicable manufacturing units each with energy consumptions equal to, or exceeding, 6,000 TOE per year. GHG emissions from the waste sector include 23 out of 27 palm oil mills ("POMs") in the Agribusiness Group that hold the Indonesian Sustainable Palm Oil ("ISPO") certification. GHG emissions from the land use sector includes 63 estates with ISPO certification, out of 83 Agribusiness Group estates.
- 5 Indofood's energy sector emissions are calculated based on the Intergovernmental Panel on Climate Change ("IPCC") Guidelines for Stationary Combustion and Manufacturing Industries. Rates of GWP relative to CO2 are adapted from the IPCC Fifth Assessment Report ("AR5"). Waste emission and land use emissions are calculated based on site-specific data and published defaults (emissions factors and GWP) using the ISPO GHG calculation method, which does not include carbon credits or carbon sinks. Peat emissions include only CO2 emissions are calculated following international references. The calculation related only to estates and POM sites under Indofood's operation and financial control.
- 6 Increase in purchased renewable electricity consumption due to new supplier of renewable energy in 2023.
- 7 Increase in water consumption due to full implementation of return-to-office set up.
- 8 Effluents are not considered a material metric for the PLDT Group's operations because any effluents generated by fixed line and wireless operations are considered municipal wastewaters and are sent to the third-party water utility for wastewater treatment.
- 9 Increase in Scope 3 emission due to more services rendered in 2023 compared to 2022.
- 10 Reduction in waste disposal due to delay in the hauling of waste caused by contract concerns and refurbishment of wastes.
- 11 Restatement due to reclassification of previous fleetcard provided to employees from Scope 3 emissions to Scope 1 emissions.
- 12 Reduction due to no shuttle services provided to rank & file and supervisors compared in 2022.
- 13 Increase in non-renewable energy consumption due to resume of return-to-office set up and higher frequency of office facilities used.

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

- 14 The lower water consumption in 2023 is contrasted with the higher water consumption in 2022 due to relocation of office previously which required more cleaning.
- 15 Data is not applicable as MPIC head office does not account for water discharge for our leased office space.
- 16 MPIC does not currently track emissions specifically for Head Office.
- 17 Reduction in total hazardous waste disposal is due to strengthened waste management measures within the office.
- 18 Significant increase in non-renewable fuels consumed due to the increasing demand for power generation along with decreased efficiencies and electricity outages.
- 19 Significant increase in renewable fuels consumed due to the operation of Currimao and Baras Solar plants started in 2023.
- 20 Significant increase in groundwater usage due to an increase in the number of plants that withdrew ground water for cooling.
- 21 Significant decrease in municipal or third-party supplied water due to the reallocation to other water withdrawal sources.
- 22 Significant decrease in groundwater discharge due to the introduction of various water recycling initiatives in the past year for operational plants.
- 23 Data availability for third-party wastewater treatment due to the start of monitoring the efficiency of water recycling initiatives.
- 24 The significant decrease in freshwater discharge is due to the implementation of water recycling initiatives.
- 25 Hazardous waste disposal to landfill are processed after the easing of pandemic restrictions.
- 26 The significant increase in diverted waste disposal is due to the implementation of recycling initiatives.
- 27 The significant decrease in waste disposal to landfill is due to the implementation of recycling initiatives.
- 28 During the major overhaul of the ATEP between July and August, there has been an increase start/stop instances in the re-commissioning activities.
- 29 The increase in diversion of non-hazardous waste disposal is due to the replacement of filters for ATEPs.
- 30 The significant reduction in hazardous waste disposal through other methods is due to the reclassification that occurred in 2022, where waste containing organic chemicals was classified as hazardous waste.
- 31 The significant increase in diverted non-hazardous waste is due to significant increase recycled paper hauling.
- 32 The significant reduction in non-renewable fuels consumed is mainly due to less power interruptions experienced by some of the facilities.
- 33 The rise in renewable fuels consumed can be attributed to an increased demand from the facility following the activation of an additional process. This value refers only to the 1MW solar panels located in LMTP1.
- 34 The substantial increase in groundwater withdrawal is due to the activation of additional deepwell (AAV29A, AAV29B, Imus BA).
- 35 The increase of municipal or third-party supplied water withdrawal is due to the incorporation of cross-border/third-party water from Manila Water, which is being utilized to supplement Maynilad's water supply.
- 36 The value is restated due to change in GHG emissions accounting methodology from equity value approach to financial control to align with other First Pacific Investees.
- 37 The higher hazardous waste disposal landfilled in 2022 is due to a substantial increase in acid waste disposal resulting from the decommissioning of an acid storage tank, while in 2023 the generation of acid waste is in normal rate.
- 38 The Memorandum of Agreement between Maynilad and DENR-accredited hauler was approved by 2nd quarter of 2023 only and MWSS directed Maynilad to put on-hold all hauling activities by December of the same year.
- 39 The significant surge in the volume of waste diverted from Disposal is primarily due to the expanded practice of biosolids recycling. Biosolids collected from Maynilad facilities, specifically CAMANA and Project 7, undergo a conversion process to become soil conditioners. These soil conditioners are then utilized in sugarcane plantations located in lahar-laden areas by F.G. Agro, our designated third-party service provider. Meanwhile, the biosolids collected from LMTP 1&2 are still managed by Maynilad's contractor, SCJFE, in collaboration with their third-party hauler, Control House International Supplies and Services. The collected sludge is processed and sold as garden soil by the aforementioned entities.
- 40 Shift from renewable energy to coal-based energy providers due to supply unavailability.
- 41 Produced water are wastewater treated onsite and then used for washing activities at the depot.
- 42 Increase in vehicle utilization due to expansion of shuttle service provided and the incorporation of Unimog vehicles.
- 43 Increase in electricity consumption during the testing and commissioning phase of the Generation 4 train sets.
- 44 Reduction in hazardous waste diverted from disposal due to intensified materials recovery.
- 45 The significant increase in hazardous waste disposed to landfill is due to the increase in residual waste and use of disposable materials due to return to work policy and pandemic.
- 46 Reduction in the Silangan Project is a result of decreased activity in the Boxcut and fewer drilling operations, leading to the utilization of fewer equipment resources. As for the Padcal Mine, the lowered fuel consumption is attributed to a reduction in tonnage during 2023.
- 47 The decrease in surface water withdrawal, specifically the water that has been extracted from the Salangan river can be attributed to the reduction of operating hours for Salangan pumps due to limitations of the transformer that has been installed and pipeline repairs that has been conducted as a result of Typhoon Egay.
- 48 The company monitors air quality through the air quality monitoring equipment (EBAM) PM 10 at specified sampling stations. The results indicate that the air quality is rated as good to fair, signifying compliance with the provisions of the Clean Air Act. In the Padcal Mine, routine maintenance of the scrubber system at the Assay Laboratory and the implementation of the Dust Collector System at the Petro Laboratory have been consistently carried out. For Silangan Project, air quality monitoring is also being conducted quarterly using EBAM field instrument to monitor and measure the concentration of particulate matter in all established stations upwind, downwind, and also in the areas of the host communities. Results are within the DENR standard limit for National Ambient Quality Standards for Criteria Pollutants. As an additional measure during the dry season, the whole stretch of the mine access road is regularly being water sprayed to manage fugitive dust generated from vehicles.
- * The data is restated upon review following the release of ESG Report 2022

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Sector	Unit	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
		First Pacific		Consumer Food Products				Telecommunications		Infrastructure										Natural Resources			
		Head Office	Indofood	RHI		PLDT		MPIC Head Office	Power			Toll Road		Water		Transportation		Philex					
Metrics	Unit																						
Social Data																							
Employment																							
Total Employees	Number	37	34	104,109 ⁽⁷⁾	99,091 ⁽⁸⁾	670	0	16,170	15,596	46	45	21,010	19,214	148	162	2,139 ⁽⁹⁾	2,209 ⁽⁹⁾	2,256	2,483	1,094	1,076	2,268	2,485 ⁽¹⁰⁾
By Gender																							
Male	Number	18	17	76,325 ⁽⁷⁾	81,165 ⁽⁸⁾	511	0	10,690	10,412	15	17	16,039	14,344	95	103	1,170	1,197	1,726	1,888	730	730	2,088	2,274 ⁽¹⁰⁾
Female	Number	19	17	14,447 ⁽⁷⁾	17,926 ⁽⁸⁾	159	0	5,480	5,184	31	28	4,971	4,870	53	59	969	1,012	530	595	364	346	180	211 ⁽¹⁰⁾
By Region																							
Hong Kong	Number	33	30	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The Philippines	Number	4	4	0	0	670	0	16,170	15,570	46	45	21,010	19,214	0	0	2,139	2,209	2,256	2,483	1,094	1,076	2,268	2,485 ⁽¹⁰⁾
Indonesia	Number	0	0	104,109 ⁽⁷⁾	99,091 ⁽⁸⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	Number	0	0	0	0	0	0	0	6	0	0	0	0	148	162	0	0	0	0	0	0	0	0
By Employment Contract																							
Permanent	Number	37	34	81,194	81,367	655	0	16,170	15,596	46	45	13,364	12,765	139	156 ⁽¹¹⁾	1,509	1,576	1,961	2,099	1,074	1,058	1,940	2,199 ⁽¹²⁾
Temporary	Number	0	0	22,915 ⁽⁷⁾	17,724 ⁽⁸⁾	15	0	0	0	0	0	7,646	6,449	9	6	630	633	295*	384	20	18	328	286
By Age																							
Under 30 years old	Number	1	1	-	-	120	0	4,999	3,957 ⁽¹⁶⁾	14	10	7,016	6,466	27	31	1,058	1,069	540*	726	95	105	311	499 ⁽¹³⁾
30 - 50 years old	Number	10	9	-	-	392	0	8,757	9,276	25	28	11,506	10,533	101	109	953	1,004	1,438*	1,529	799	762	1,225	1,535 ⁽¹³⁾
Over 50 years old	Number	26	24	-	-	158	0	2,414	2,363	7	7	2,488	2,215	20	22	128	136	278*	228 ⁽¹³⁾	200	209	404	451 ⁽¹³⁾
By Employment Category																							
Junior level/Rank & File	Number	11	9	84,469	-	445	0	6,990	6,492	18	15	17,825	15,240 ⁽²⁰⁾	90	98	1,911	1,952	1,494*	1,610 ⁽⁴⁰⁾	1,009	989	1,839	2,371 ⁽¹³⁾
Middle Management	Number	9	9	4,404	-	189	0	7,496	7,442	14	14	2,196	2,984	47	53	157	223	397*	422 ⁽⁴⁰⁾	64	67	97	109 ⁽¹³⁾
Senior Management	Number	17	16	1,899	-	16	0	1,684	1,662	14	16	989	990	11	11	71	34	70*	67 ⁽⁴⁰⁾	21	20	4	5
By Employment Type																							
Full-time	Number	37	34	90,772	91,615	670	0	16,128	15,596	46	45	13,364	11,373	147	162	1,509	1,576	1,471	1,589	1,094	1,076	1,940	2,199 ⁽¹²⁾
Part-time	Number	0	0	0	7,476	0	0	0	0	0	0	7,646	7,841	1	0	630	633	490	510	364	346	328	286
By Employment Type, By Gender																							
Full-time, Male	Number	18	17	76,325	76,588	511	0	10,690	10,412	15	17	9,621	8,472	95	103	837	867	1,471	1,589	730	730	1,797	2,029 ⁽¹³⁾
Full-time, Female	Number	19	17	14,447	15,027	159	0	5,438	5,184	31	28	3,743	2,901	52	59	672	709	490	510	364	346	143	170 ⁽¹³⁾
Part-time, Male	Number	-	-	0	4,577 ⁽⁸⁾	0	0	0	0	0	0	6,418	5,872	0	0	333	330	255	299	0	0	291	245 ⁽¹³⁾
Part-time, Female	Number	-	-	0	2,899 ⁽⁸⁾	0	0	0	0	0	0	1,228	1,969	1	0	297	303	40	85	0	0	37	41 ⁽¹³⁾
By Employment Contract, By Gender																							
Permanent, Male	Number	18	17	68,522	68,334	499	0	10,629	10,412	15	17	9,621	8,915	89	98	837	867	1,471*	1,589	713	715	1,797	2,029 ⁽¹³⁾
Permanent, Female	Number	19	17	12,672	13,033	156	0	5,480	5,184	31	28	3,743	3,850	50	58	672	709	490*	510	361	343	143	170 ⁽¹³⁾
Temporary, Male	Number	0	-	7,803	12,831 ⁽⁸⁾	12	0	0	0	0	0	6,418	5,429 ⁽¹⁶⁾	6	5	333	330	255	299	17	15	291	245
Temporary, Female	Number	0	-	1,775	4,893 ⁽⁸⁾	3	0	0	0	0	0	1,228	1,020	3	1	297	303	40	85	3	3	37	41
By Employment Contract, By Region																							
Permanent, Hong Kong	Number	33	30	-	-	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent, The Philippines	Number	4	4	-	-	655	0	16,170	15,570	46	45	21,010	19,214	0	0	1,509	1,576	1,961	2,099	1,074	1,058	1,940	2,199 ⁽¹²⁾
Permanent, Indonesia	Number	0	0	81,194	81,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent, Singapore	Number	0	0	-	-	0	0	0	6	0	0	0	0	139	156 ⁽¹¹⁾	0	0	0	0	0	0	0	0
Permanent, Others (please specify)	Number	0	0	- ⁽⁸⁾	- ⁽⁸⁾	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary, Hong Kong	Number	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary, The Philippines	Number	-	-	-	-	15	0	0	0	0	0	0	0	0	0	630	633	295	384 ⁽⁴¹⁾	20	18	328	286
Temporary, Indonesia	Number	-	-	22,915 ⁽⁷⁾	17,724 ⁽⁸⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary, Singapore	Number	-	-	-	-	0	0	0	0	0	0	0	0	9	6	0	0	0	0	0	0	0	0
Temporary, Others (please specify)	Number	-	-	- ⁽⁸⁾	- ⁽⁸⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Sector	Unit	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023		
		First Pacific		Consumer Food Products				Telecommunications		Infrastructure										Natural Resources					
		Head Office	Indofood	RHI		PLDT	MPIC Head Office	Power		Toll Road	Water	Transportation	Philex												
Metrics										Meralco	PLP	MPTC	Maynilad	LRMC											
New employee hires (number)	By Age																								
	Under 30 years old	Number	1	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	71	0	325	259 ⁽²⁰⁾	3	1	2,755	2,519	18	10 ⁽²⁴⁾	134 ⁽³⁸⁾	488 ⁽³⁸⁾	286	430 ⁽⁴²⁾	15	57	53	88 ⁽²²⁾	
	30 – 50 years old	Number	2	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	113	0	224	155 ⁽²⁰⁾	3	2	1,995	1,725	16	16	62 ⁽³⁸⁾	104 ⁽³⁸⁾	95	140 ⁽⁴²⁾	26	44	29	162 ⁽²²⁾	
	Over 50 years old	Number	0	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	47	0	12	9 ⁽²⁰⁾	0	1	159	175	0	1	2 ⁽³⁸⁾	8 ⁽³⁸⁾	0	1	1	3	3	35 ⁽²²⁾	
	By Gender																								
	Male	Number	1	0	11,468	15,525	6	0	315	250	3	3	3,624	3,206	22	16	96 ⁽³⁸⁾	300 ⁽³⁸⁾	263	404 ⁽⁴²⁾	32	81	66	262 ⁽²²⁾	
	Female	Number	2	0	2,217	3,807	1	0	246	173	3	1	1,285	1,213	12	11	102 ⁽³⁸⁾	300 ⁽³⁸⁾	118	167 ⁽⁴²⁾	10	23	19	23 ⁽²²⁾	
	By Region																								
	Hong Kong	Number	3	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	The Philippines	Number	0	0	-	-	231	0	561	423	6	4	4,909	4,419	0	0	198 ⁽³⁸⁾	600 ⁽³⁸⁾	381	571 ⁽⁴²⁾	42	104	85	285 ⁽²²⁾	
Indonesia	Number	0	0	13,685	19,332	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	Number	0	0	-	-	0	0	0	0	0	0	0	0	34	27	0	0	0	0	0	0	0	0	0	
New employee hires (rates)	By Age																								
	Under 30 years old	Percentage	100%	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	59%	-	7%	7%	21%	10%	39%	39%	67%	32%	13%	46%	53%	59% ⁽⁴²⁾	16%	54%	17%	18%	
	30 – 50 years old	Percentage	20%	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	29%	-	3%	2%	12%	7%	17%	16%	15%	7%	10%	7%	9% ⁽⁴²⁾	3%	6%	2%	11% ⁽²²⁾		
	Over 50 years old	Percentage	0%	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	30%	-	0%	0%	0%	14%	6%	8%	0%	5%	2%	6%	0%	0%	1%	1%	1%	8% ⁽²²⁾	
	By Gender																								
	Male	Percentage	6%	0	15%	19%	1%	-	3%	2%	20%	18%	23%	22%	23%	16%	8%	25%	15%	21%	4%	11%	3% [*]	12% ⁽²²⁾	
	Female	Percentage	11%	0	15%	21%	1%	-	4%	3%	10%	4%	26%	25%	23%	19%	16%	30%	22%	28%	3%	7%	11% [*]	11%	
	By Region																								
	Hong Kong	Percentage	9%	0	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	The Philippines	Percentage	0%	0	-	-	34%	-	3%	3%	13%	9%	23%	23%	-	-	9%	27%	17%	23% ⁽⁴²⁾	4%	10%	4%	11% ⁽²²⁾	
Indonesia	Percentage	-	-	13%	20%	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Singapore	Percentage	-	-	-	-	-	-	-	0%	-	-	-	-	23%	17%	-	-	-	-	-	-	-	-	-	
Employee turnover (number)	By Age																								
	Under 30 years old	Number	0	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	20	0	584	412	3	3	2,181	1,829	5	5	94	57	137	149 ⁽⁴²⁾	19	26	58	29 ⁽⁴¹⁾	
	30 – 50 years old	Number	2	0	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	17	0	656	650	3	1	1,989	1,950	18	7	66	79	130	125 ⁽⁴²⁾	54	72	93	61 ⁽⁴¹⁾	
	Over 50 years old	Number	3	3	1 ⁽¹⁰⁾	1 ⁽¹⁰⁾	2	0	713	339 ⁽¹⁸⁾	4	1	429	374	1	2	6	9	87	65 ⁽⁴²⁾	19	25	69	65 ⁽⁴¹⁾	
	By Gender																								
	Male	Number	1	1	4,179 ⁽¹¹⁾	4,843 ⁽¹¹⁾	26	0	1,059	803	5	1	3,091	3,072	15	9	77	79	234	236	66	83	184	135 ⁽⁴¹⁾	
	Female	Number	4	2	578 ⁽¹¹⁾	677 ⁽¹¹⁾	13	0	894	598 ⁽¹⁸⁾	5	4	1,508	1,081	9	5	89	66	120	103	26	40	36	20 ⁽⁴¹⁾	
	By Region																								
	Hong Kong	Number	5	3	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	The Philippines	Number	0	0	-	-	39	0	1,953	1,401 ⁽¹⁸⁾	10	5	4,599	4,153	0	0	166	145	354	339	92	123	220	155 ⁽⁴¹⁾	
Indonesia	Number	0	0	4,757	5,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	Number	0	0	-	-	0	0	0	0	0	0	0	0	24	14	0	0	0	0	0	0	0	0	0	

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Sector		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
		First Pacific		Consumer Food Products				Telecommunications		Infrastructure										Natural Resources				
		Head Office		Indofood		RHI		PLDT		MPIC Head Office		Power			Toll Road		Water		Transportation		Philx			
Metrics		Unit								Meralco			PLP		MPTC		Maynilad		LRMC					
Employee turnover (rates)	By Age																							
	Under 30 years old	Percentage	0%	0	100	100	17%	-	12%	10%	21%	30%	31%	28%	19%	16%	9%	5%	25%	21%	20%	25%	19%*	6%
	30 - 50 years old	Percentage	20%	0	100	100	4%	-	7%	7%	12%	4%	17%	19%	18%	6%	7%	8%	9%	8%	7%	9%	8%	4%
	Over 50 years old	Percentage	12%	0	100	100	1%	-	30%	14%	57%	14%	17%	17%	5%	9%	5%	7%	31%	29%	10%	12%	17%	14%
	By Gender																							
	Male	Percentage	6%	0	5%	6%	5%	-	10%	8%	33%	6%	19%	21%	16%	9%	7%	7%	14%	13%	9%	11%	9%*	6%
	Female	Percentage	21%	0	4%	4%	8%	-	16%	12%	16%	14%	30%	22%	17%	8%	9%	7%	23%	17%	7%	12%	20%*	9%
	By Region																							
	Hong Kong	Percentage	14%	0	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Philippines	Percentage	0%	0	-	-	6%	-	12%	9%	22%	11%	22%	22%	-	-	-	8%	7%	16%	14%	8%	11%	10%*	6%
Indonesia	Percentage	-	-	5%	6%	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	Percentage	-	-	-	-	-	-	-	0%	-	-	-	-	16%	9%	-	-	-	-	-	-	-	-	-
Employees covered by the Collective Bargaining Agreement	Number	-	10	43,563	38,745	386	0	9,077	8,137 ^(M)	-	-	-	5,123	5,841	19	69 ^(M)	-	-	1,332	1,375	676	635	1,677	1,704
Total no. of incidents of non-compliance with laws and/or regulations relating to employment practices	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Labour Standards																								
Total no. of incidents of non-compliance with laws and/or regulations relating to labour standards (e.g., use of child labour and/or forced labour)	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Training and Education																								
Total number of employees trained per year	By Gender																							
	Male	Number	18	17	-	-	277	0	10,630	9,755	14	16	9,333	8,915	73	86	504	799	1,189	1,070	754	1,184	1,381 ^(M)	
	Female	Number	19	17	-	-	90	0	5,440	4,872	32	28	3,523	3,850	53	62	512	599	447	449	377	104	165 ^(M)	
	By Employment Category																							
	Junior level/Rank & File	Number	11	9	-	-	216	0	6,989	5,968	18	15	8,664	8,791	78	91	447	1,205	1,170	1,094	774	1,218	1,453 ^(M)	
Middle Management	Number	9	9	-	-	145	0	7,441	7,185	14	14	3,171	2,984	39	45	437	172	328	355	334	66	86 ^(M)		
Senior Management	Number	17	16	-	-	6	0	1,640	1,474	14	15	1,021	990	9	12	132	21	54	70	23	4	5		
Percentage of employees trained per year [†]	By Gender																							
	Male	Percentage	49%	1	-	-	75%	-	66%	67%	30%	36%	73%	70%	58%	58%	50%	57%	73%	70%	67%	92%	89%	
	Female	Percentage	51%	1	-	-	25%	-	34%	33%	70%	64%	27%	30%	42%	42%	50%	43%	27%	30%	33%	8%	11%	
	By Employment Category																							
	Junior level/Rank & File	Percentage	30%	1	-	-	59%	-	43%	41%	39%	34%	67%	69%	62%	61%	44%	86%	75%	72%	68%	95%	94%	
Middle Management	Percentage	24%	1	-	-	40%	-	46%	49%	30%	32%	25%	23%	31%	30%	43%	12%	21%	23%	30%	5%	6%		
Senior Management	Percentage	46%	1	-	-	2%	-	10%	10%	30%	34%	8%	8%	7%	8%	13%	2%	3%	5%	2%	0%	0%		
Total training hours completed per year	By Gender																							
	Male	Hour	245	168 ^(M)	243,648	315,960 ^(M)	2,180	0	165,047	203,579 ^(M)	631	251 ^(M)	251,172	353,212 ^(M)	1,836	3,160	7,452	11,375	27,393	24,328 ^(M)	26,459	25,991	25,523	32,573 ^(M)
	Female	Hour	448	190 ^(M)	63,954	86,988 ^(M)	722	0	108,520	162,624 ^(M)	835	763 ^(M)	59,692	63,640	1,058	1,660	5,820	7,698	8,014	7,499 ^(M)	3,339	9,890	3,315	5,737 ^(M)
	By Employment Category																							
	Junior level/Rank & File	Hour	19	29	250,903	-	1,740	0	114,394	134,357 ^(M)	594	412 ^(M)	243,416	318,902 ^(M)	1,874	2,738	6,902	15,430	24,895	20,469 ^(M)	18,262	33,762 ^(M)	27,244	34,479 ^(M)
Middle Management	Hour	68	103 ^(M)	45,529	-	1,122	0	129,997	202,886 ^(M)	610	296 ^(M)	36,886	60,006 ^(M)	868	1,748	5,120	2,767	8,223	9,412 ^(M)	11,129	1,808 ^(M)	1,512	3,762 ^(M)	
Senior Management	Hour	606	226 ^(M)	11,170	-	40	0	29,176	28,960	261	306	30,563	37,945 ^(M)	153	334	1,226	646	1,717	1,946 ^(M)	408	311	82	70	
Average training hours complete per employee per year	By Gender																							
	Male	Hour	14	10	3	4	4	-	15	20	42	15	16	25	19	31	6	10	16*	13	36	36	12	14
	Female	Hour	24	11	4	5	5	-	20	31	27	27	12	13	20	28	6	8	15*	13	9	29	18	27
	By Employment Category																							
	Junior level/Rank & File	Hour	2	3	3	100	4	-	16	21	33	27	14	21	21	28	4	8	17*	13	18	34	15	15
Middle Management	Hour	8	11	10	100	6	-	17	27	44	21	17	20	18	33	33	12	21*	22	174	27	16	35	
Senior Management	Hour	36	14	6	100	3	-	17	17	19	19	31	38	14	30	17	19	25*	29	19	16	21	14	

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Sector	Metrics	Unit	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023		
			First Pacific		Consumer Food Products				Telecommunications		Infrastructure								Natural Resources					
			Head Office	Indofood	RHI	PLDT	MPIC Head Office	Power		Toll Road	Water	Transportation	Philex											
						Meralco	PLP	MPTC	Maynilad	LRMC														
Occupational Health & Safety																								
Total number of injuries and fatalities	Fatalities	Number	0	0	2	3 ⁽¹³⁾	0	0	0	0	0	0	1	0	0	0	1	0	0	0	2	1		
	High consequence injuries	Number	0	0	12	4 ⁽¹⁴⁾	0	0	0	0	0	0	16	10	0	0	0	0	0	0	0	1 ⁽¹⁶⁾		
	Total recordable injuries ⁽¹⁴⁾	Number	0	0	519	419	44	0	40	50 ⁽²¹⁾	0	0	136	137	0	0	24	58	3 ⁽¹⁶⁾	0	0	18	81 ⁽¹⁷⁾	
Number of hours worked	Hour	68,080	66,912	208,785,991	200,377,699	3,533,037	0	19,188,853	18,748,078	0	93,600	50,646,169	56,309,881	268,719	253,824 ⁽¹⁸⁾	7,526,540	5,588,604	3,695,184	4,584,824	2,342,243	1,342,139	7,952,728*	8,144,150	
Injuries and fatality rates	Fatality rate	Cases per 200,000 hours worked	0	0	0.01	0.015	0	-	0	0	-	0	0.004	0	0	0	0.04	0	0	0	0	0.05*	0.02	
	High consequence injury rate	Cases per 200,000 hours worked	0	0	0.06	0.02	0	-	0	0	-	0	0.06	0	0	0	0	0	0	0	0	0	0*	0.02
	Recordable injury rate	Cases per 200,000 hours worked	0	0	2.49	2.09	2.49	-	0	1	-	0	0.54	0	0	0	0.64	2.08	0.16	0	0	0	0.45*	1.99
Number of loss days	Number	0	0	0	0	123	0	298	129 ⁽¹⁹⁾ 124 ⁽²⁰⁾	0	0	749	1,390 ⁽²²⁾	0	0	0	317	17	0	0	0	12,432	6,929 ⁽²¹⁾	
Coverage of Occupational Health and Safety Management System implemented	Percentage of workers	-	-	100%	100%	100%	-	100%	100%	100%	100%	10,000%	-	100%	100%	100%	100%	100%	100%	100%	100%	80%*	100%	
Total number of incidents of non-compliance with laws and/or regulations relating to occupational health & safety	Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Product Responsibility																								
Total number of incidents of non-compliance with laws and/or regulations relating to product and services	Number	0	0	0 ⁽¹⁵⁾	0 ⁽¹⁵⁾	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	
Number of product and services related complaints received	Number	-	-	-	-	18	0	0	0	0	-	0	0	0	0	31,012	0	31,805	45,397 ⁽¹⁷⁾	0	0	0	0	
Percentage of total products sold or shipped subject to recalls for health & safety reasons	Percentage	-	-	0% ⁽¹⁵⁾	0% ⁽¹⁵⁾	0%	0%	0%	0%	0%	-	0%	-	-	-	0%	-	-	0%	0%	0%	0%	0%	
Local Communities																								
Total number of volunteer hours recorded and spent on the local community programmes	Hour	40	10 ⁽²⁾	-	-	795	0	2,138	31,453 ⁽²⁶⁾	0	257 ⁽²⁶⁾	72,614	9,621	120	143	1,234	3,026	-	-	3,867	3,561	80	24	
Total number of volunteers that participated in local community programmes	Number	10	1 ⁽³⁾	-	-	352	0	141	8,349 ⁽²⁶⁾	0	44	1,479	1,316	40	70	294	3,014	-	-	378	260	10	3	
Total monetary amount of donation or investment recorded and spent on the local community programmes	US Dollar	62,700	230,000	-	-	74,015	0	-	-	0	0	163,532,263	375,000,000	0	0	1,061,915*	4,487,041	-	-	20,784	-	113	120	
Anti-Corruption																								
Total number of confirmed incidents of corruption	Number	0	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	0	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	0	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total number of public legal cases regarding corruption brought against the organization or its employees during the reporting period	Number	0	0	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,094*	1,058	0	0	
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated within the company	Percentage	100%	1	100%	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Procurement Practices																								
Percentage of procurement budget spent on local suppliers	Percentage	88%	83% ⁽⁴⁾	-	-	94%	0%	77%	74%	-	-	70%	68%	97%*	84% ⁽⁷⁾	97%	99%	91%	97%	59%	44%	81%	70%	
Total number of local suppliers	Number	107	105 ⁽⁸⁾	20,000	26,000 ⁽⁸⁾	536	0	575	612	-	-	4,347	4,544	254*	297	345	700	568	569	199	247	456	576	
Total number of overseas suppliers	Number	27	25 ⁽⁹⁾	-	-	33	0	82	104	-	-	645	751	20*	22 ⁽⁷⁾	11	13	21	29	43	35	77	130	
Percentage of new suppliers screened using environmental criteria	Percentage	-	-	0%	- ⁽¹⁷⁾	30%	0%	90%	100%	-	-	-	100%	0%	0%	100%	100%	100%	78% ⁽¹⁸⁾	100%	100%	-	-	
Percentage of new suppliers screened using social criteria	Percentage	-	-	0%	- ⁽¹⁸⁾	33%	0%	86%	100%	-	-	-	100%	0%	0%	100%	100%	0%*	78%	100%	100%	-	-	

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

Footnotes for Social Data

- | | |
|--|--|
| <p>a Manhour for employees is calculated based on number of staff and in-house contract workers working at site. Manhour for project-based is based on submission by working contractors for the projects.</p> <p>1 There is no workers' organizations (trade unions) for the company employees.</p> <p>2 Reduction in training hours as less training seminars attended by employees in 2023.</p> <p>3 Reduction in volunteering hours as less staff joined volunteering hours in 2023.</p> <p>4 The decrease in percentage is due to higher costs for overseas suppliers.</p> <p>5 Local refers to Hong Kong-based suppliers.</p> <p>6 Decrease in number of overseas suppliers is due to no professional transactions with certain suppliers in the reporting period.</p> <p>7 This data is restated to include Indofood's seasonal/casual/project workers of 2022. However, breakdown of casual workers by gender is not included as part of the data.</p> <p>8 Indofood's social data includes employees in Indonesia, Ipoh Malaysia, and Pinehill. Indofood's seasonal/casual/project-based workers are considered as temporary and part-time workers.</p> <p>9 Employees in "Other" regions are calculated together with Indonesia.</p> <p>10 Please refer to Indofood's Annual Report for further employee data breakdown.</p> <p>11 Indofood's employee turnover data only includes employees who leave voluntarily.</p> <p>12 Indofood's increase in total training hours is attributed to the inclusion of both offline and online training sessions, following post-pandemic.</p> <p>13 Fatalities are related to the Komerang Sugar Estate, Mancang Estate, and Dairy Cicurug (Ice Cream).</p> <p>14 Injuries are related to Snack Food Cikupa, FID Purwakarta, FID Surabaya, and Sungai Dua Estate.</p> <p>15 Scope of data includes all operating units in Indonesia.</p> <p>16 Data is attributed to Indofood's partnership with over 26,000 farmers within Indonesia.</p> <p>17 All of Indofood's POMs and their supplying estates are audited based on Indofood's Sustainable Agriculture Policy requirements that are aligned with ISPO criteria.</p> | <p>18 All of Indofood's new raw material suppliers are screened using social criteria covering Food Safety, Quality, and Halal requirements.</p> <p>19 Reduction due to higher availment of MRP and redundancy of employees in 2022 compared to 2023.</p> <p>20 Reduction in new hires in 2023 due to a change in hiring requirement which focuses on business-critical vacancies and those aligned with future skills requirement.</p> <p>21 Increase in training hours as People Group adopted a more deliberate and impactful approach to training which better suited the employees' ways of working and relaunched of PLDT & Smart University.</p> <p>22 Increase in total recordable injuries due to rise in risk exposure posed by the full return to office (RTO) in 2023 and intensified awareness of employees in reporting work-related and occupational accidents.</p> <p>23 Reduction in number of loss days due to decrease in recorded sprains and fractures and better recuperation among injured male employees.</p> <p>24 Statistics include incidents of field personnel on-site during conduct of site ocular survey/inspection.</p> <p>25 Reduction in number of loss days is attributed by the changes in the employees composition in the Philippines.</p> <p>26 Increase in volunteer hours due to the introduction of volunteering scheme in collaboration with Samahang Basketbolista ng Pilipinas (SBP), rendering new mandatory volunteering requirements.</p> <p>27 Reduction in total training hours as there was a reduction in number of employees and generally lower headcount availed for LinkedIn Learning.</p> <p>28 Increase in volunteer hours as stipulated by local ESG KPI targets.</p> <p>29 Significant decrease in junior level employee due to the recategorization of project based/fixed-term hires and third party employees under this category.</p> <p>30 Significant decrease in temporary employee due to the recategorization of Meralco's subsidiaries of various employee categories to align with First Pacific's practices.</p> <p>31 Significant increase in training hours due to the return of face-to-face trainings, increased training capacities, and the ability to conduct hybrid sessions after the pandemic.</p> <p>32 Significant decrease in lost days due to the improvement on managing occupational health & safety.</p> |
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APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES

- 33 The increase is mainly due to an increase of new job vacancies and filling of replacement roles brought forward from 2022.
- 34 The decrease is attributable to the decrease in job vacancies in the corporate support function.
- 35 Change in the types of employees covered by Collective Bargaining Agreements that has been updated in the finalised Collective Bargaining Agreements.
- 36 The number of hours worked only includes PLP employees based in Jurong Island Plant and does not include PacificLight Energy employees who are based in Jurong Town Corporation office.
- 37 Increase in overseas suppliers for 2023 due to the ATEP upgrade requiring parts from overseas.
- 38 Seasonal workers are only included in data related to “Number of employees” and “New employee hires”.
- 39 The decrease in the number of employees aged above 50 in 2023 is attributable to both retirements and redundancies from 2022.
- 40 Maynilad did not disclose employee category data for seasonal workers.
- 41 The increase in the number of temporary employees is due to new project implementation.
- 42 The increase in new hires is the result of increased hiring due to the decentralization and splitting of critical functions in Maynilad’s Water Supply Operations Division for a more effective, focused and faster management and operations.
- 43 The turnover rate in 2022 is significantly higher than 2023 due to the presence of redundancy, which was a contributing factor to the high turnover figure in 2022 as compared to 2023.
- 44 The decline in training hours for employees, across genders and hierarchical levels, is primarily due to a decline in internally organized technical trainings. This decline is a result of SMEs resigning or focusing on their core functions in 2023.
- 45 The significant increase of middle and senior management total training hours completed in 2023 is due to robust leadership training provided by Maynilad.
- 46 The data is restated to align with the definition of injuries outlined in GRI standard.
- 47 The increased number of complaints received is attributed to the implementation of the Maynilad Virtual Assistant on Facebook and the Maynilad Customer Care QR Code, resulting in broader customer coverage for reporting service-related concerns and complaints.
- 48 The decrease in the percentage of new suppliers screened using environmental criteria is because the revised questionnaire and evaluation matrix, including the ESG criteria was only released last March 2023.
- 49 Data is not disclosed during the Reporting Period for LPMC.
- 50 The significant increase in training hours is due to the various new training programs offered in 2023, including Engineering Refresher Training, Philippine Railways Institute Training and Sustainability Training.
- 51 The significant decrease in training hours for middle management is due to the shift of training target shifted to junior level employees.
- 52 The rise in the total headcount can be attributed to the growth in the Silangan Project’s manpower with the ongoing mine construction phase.
- 53 There are no part-time employees hired in the reporting period.
- 54 The decrease in employee turnover may be attributed to the more stable conditions after the pandemic.
- 55 The increase in the number of employees trained for 2023 can be attributed to the intensified training efforts within the HR department, which includes conducting multiple rounds of the Basic Supervisory Training and Basic Managerial Training. Furthermore, the HR department organized several team-building sessions aimed at enhancing teamwork in the operation.
- 56 The injured person is currently recuperating and has been unable to return to work since his accident.
- 57 There are numerous recorded non-lost time injuries and minor lost-time injuries. Moreover, there have been incidents involving multiple injured persons, such as the underground fire, resulting in 59 miners receiving treatment for smoke inhalation. (A lost-time injury refers to a situation where the worker is unable to return to work the day after the accident).
- * The data is restated upon review following the release of ESG Report 2022.
- # The data of training breakdown is restated as in 2023 due to change in the calculation methodology to align with HKEX requirements.

APPENDIX II: DIVERSITY METRICS AT FIRST PACIFIC HEAD OFFICE

First Pacific Head Office Workforce by Age Band 2023					
No. of Employees	Total	Hong Kong SAR	The Philippines	Disability	LGBTQI+
Younger than 30	1	1	0	0	0
30-50 years old	10	10	0	0	0
Older than 50	26	22	4	0	0
Total	37	33	4	0	0

LGBTQI+ includes lesbian, gay, bisexual, transgender, queer, intersex and other.

First Pacific Head Office Gender Salary Gap ¹				
Breakdown	Female	Male	2023 Raw Gender Salary gap	2022 Raw Gender Salary gap
Top salary quartile	1	7	55.0%	41.4%
Upper middle salary quartile	4	4	-27.2%	-18.9%
Lower middle salary quartile	6	3	-7.3%	0.8%
Lower salary quartile	6	3	-24.7%	-15.8%
Mean gender salary gap	17	17	65.0%	64.7%

First Pacific Head Office Employee Compensation Data 2023	
Breakdown	2023
Employee compensation (including bonus) – Median	US\$149,628
Employee compensation (including bonus) – Mean	US\$359,922
Ratio of CEO compensation (including bonus) to the median	22.02 times
Gender pay gap – Median	34.1%
Gender bonus gap – Mean	73.3%
Gender bonus gap – Median	54.3%

Remarks:

- Gender salary gap is calculated by subtracting the mean female compensation from the mean male compensation and dividing the result by the mean of the higher earning gender (male or female) compensation.

APPENDIX III: INVESTEE COMPANIES' ESG POLICIES

Selected Investee Policies

Investee Policies		
Consumer Food Products		
Indofood	General	Continuous Improvement System Policy
	Environment	Environmental Policy Sustainable Agriculture Policy (Agribusiness) Sustainable Procurement Policy
	Social	Food Safety Policy Labour Practices Policy OHS Policy
	Governance	Company Business Ethics Policy Work Ethics Policy
Telecommunications		
PLDT	Social	Diversity and Inclusion Policy
	Governance	Anti-corruption Policy Conflict Of Interest Policy Company's Code of Business Conduct and Ethics Expanded Whistleblowing Policy Incentive-Based Compensation Clawback Policy Internal Disclosure Controls and Procedures Manual on Corporate Governance Material Related Party Transactions Policy Policy on Gifts, Entertainment and Sponsored Travel Restriction on Trading of Shares Responsible Tax Governance and Management Sustainability Policy Supplier/Contractor Relations Policy

APPENDIX III: INVESTEE COMPANIES' ESG POLICIES

Infrastructure		
MPIC	Environmental	Environment and Social Impact Assessment Policy
	Social	Workplace Gender, Equality and Diversity Policy Environmental, Health and Safety Policy Board Diversity Policy Policy on the Respect for and Protection of the Rights of People
	Governance	Anti-Bribery and Anti-Corruption Policy Alternative Dispute Policy Business Development and Investment Policy Conflict of Interest Policy Guidelines on Search, Screening and Selection of Directors Insider Trading Policy Policy on Gifts, Entertainments and Sponsored Travel Related Party Transaction Policy Supplier Code of Conduct Succession Planning Policy Tax Policy Whistle-Blowing Policy
Maynilad	General	Maynilad's General Privacy Policy

APPENDIX III: INVESTEE COMPANIES' ESG POLICIES

Infrastructure		
Meralco	General	Beneficial Ownership Information Policy "Be Right" Communication Policy Social Media Policy
	Social	Board Diversity Policy Diversity and Inclusion Policy Human Rights Policy
	Governance	Alternative Dispute Resolution Code of Business Conduct and Ethics Code of Business Conduct and Ethics for Vendors Conflict of Interest Policy Internal Disclosure Rules Insider Trading Policy Manual of Corporate Governance Management Control Policy Nomination and Election Policy Policy on Board of Directors' Orientation and Continuing Education Policy on Disclosure of Relatives Policy on Solicitation and Acceptance of Gifts Related Party Transactions Suppliers Business Conduct
PLP	General	Privacy Policy
	Governance	Whistleblower Policy
LRMC	General	Privacy Policy

APPENDIX III: INVESTEE COMPANIES' ESG POLICIES

Infrastructure		
MPTC	Governance	Beneficial Ownership Information Policy
		"Be Right" Communication Policy
		Social Media Policy
		Code of Business Conduct and Ethics
		Conflict of Interest Policy
		Corporate Governance Manual
		Insider Trading Policy
		Policy on Handling of Employee Whistleblowing
		Policy on Gifts, Entertainment and Sponsored Travel
		Policy on Gift Giving Activities
		Supplier-Contractor Relations Policy
Natural Resources		
Philex	Social	Board Diversity Policy
		Directors and Officers' Orientation and Training Policy
	Governance	Assessment of Chief Audit Executive, Chief Risk Officer and Chief Compliance Officer
		Board Performance Appraisal/Assessment Policy
		Conflict of Interest Policy
		Disclosure Policy
		IT Governance Framework
		Related Party Transaction (RPT) Policy
		Succession Planning Policy
		Policy on Dealings in Company Shares of Stock
		Policy on Gifts, Entertainment, and Sponsored Travels
		Whistle Blowing Policy
		Vendor Relations Policy

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX¹

Aspects	Section	Remarks
Mandatory Disclosure Requirements		
<p>Governance Structure</p> <p>A disclosure of the board’s oversight of ESG issues.</p> <p>The board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s businesses); and</p> <p>How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</p>	<p>Governance and Risk Management (page 16)</p>	
<p>Reporting Principles</p> <p>Materiality: The ESG report should disclose:</p> <ul style="list-style-type: none"> (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement. <p>Quantitative: Information on the standards, methodologies assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<p>Reporting Standards (Page 9) Stakeholder Engagement and Materiality Assessment (page 12) Appendix I: ESG Performance Data (page 85)</p>	
<p>Reporting Boundary</p> <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>Reporting Scope (page 7)</p>	

¹ This report seeks to provide highlights of ESG practices of the Investees Companies and references in this table against the provisions of the Listing Rules are for reference only. Please refer to Section 3.2 for the scope of the Reporting Boundary for this report.

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX

Aspects	Section	Remarks
“Comply or Explain” Disclosures		
A Environmental		
A1	Emissions Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Compliance with relevant laws and regulations that have a significant impact on the issuer.	Energy and GHG Emissions (page 37) Material and Resource Use (page 42) Water and Wastewater Management (page 45) Policy details can be found in the Code of Conduct and Climate Change Policy
A1.1	The types of emissions and respective emission data.	Energy and GHG Emissions (page 37) Appendix I: ESG Performance Data (page 85)
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Energy and GHG Emissions (page 37) Appendix I: ESG Performance Data (page 85)
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Material and Resource Use (page 42) Appendix I: ESG Performance Data (page 85)
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Material and Resource Use (page 42) Appendix I: ESG Performance Data (page 85)
A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Targets (page 28) Energy and GHG Emissions (page 37)
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken.	Environmental Targets (page 28) Material and Resource Use (page 42)

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX

Aspects		Section	Remarks
A2	Use of Resources Policies on the efficient use of resources, including energy, water and other raw materials.	Energy and GHG Emissions (page 37) Water and Wastewater Management (page 45)	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Energy and GHG Emissions (page 37) Appendix I: ESG Performance Data (page 85)	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water and Wastewater Management (page 45) Appendix I: ESG Performance Data (page 85)	Head office water consumption figures are unavailable as water rate charges do not form a separate item in the rent. Water consumption is not material at our Head Office for there is on limited water use for employees' personal hygiene
A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them.	Environmental Targets (page 28) Energy and GHG Emissions (page 37)	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Targets (page 28) Water and Wastewater Management (page 45)	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Material and Resource Use (page 42) Appendix I: ESG Performance Data (page 85)	

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX

Aspects		Section	Remarks
A3	The Environment and Natural Resources Policies on minimizing the issuer's significant impact on the environment and natural resources.	Biodiversity (page 49)	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.	Biodiversity (page 49)	
A4	Climate Change Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Resilience (page 31)	Policy details can be found in the Climate Change Policy
A4.1	Description of the significant climate - related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Resilience (page 31)	
B Social			
Employment and Labour Practices			
B1	Employment Policies and compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Labour Practices (page 64)	
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Development, Diversity and Engagement (page 54) Appendix I: ESG Performance Data (page 85)	
B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Development, Diversity and Engagement (page 54) Appendix I: ESG Performance Data (page 85)	

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX

Aspects	Section	Remarks
B2	Health and Safety Policies on providing a safe working environment from occupational hazards and compliance with relevant laws and regulations.	Employee Health, Safety, and Well-being (page 60)
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Employee Health, Safety, and Well-being (page 60) Appendix I: ESG Performance Data (page 85)
B2.2	Lost days due to work injury.	Employee Health, Safety, and Well-being (page 60) Appendix I: ESG Performance Data (page 85)
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employee Health, Safety, and Well-being (page 60)
B3	Development and Training Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Development, Diversity and Engagement (page 54)
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employee Development, Diversity and Engagement (page 54) Appendix I: ESG Performance Data (page 85)
B3.2	The average training hours completed per employee by gender and employee category.	Employee Development, Diversity and Engagement (page 54) Appendix I: ESG Performance Data (page 85)
B4	Labor Standards Policies and compliance with laws and regulations on preventing child and forced labor.	Labour Practices (page 64)
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Labour Practices (page 64)
B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Practices (page 64)

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX

Aspects		Section	Remarks
B5	Supply Chain Management Policies on managing environmental and social risks of the supply chain.	Supply Chain Management (page 66)	
B5.1	Number of suppliers by geographical region.	Supply Chain Management (page 66) Appendix I: ESG Performance Data (page 85)	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management (page 66)	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management (page 66)	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management (page 66)	Not a material topic to Head Office
B6	Product Responsibility Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product and Service Quality and Safety (page 68)	Not records of non-compliance noted at the head office level
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product and Service Quality and Safety (page 68) Appendix I: ESG Performance Data (page 85)	
B6.2	Number of products and service-related complaints received and how they are dealt with.	Product and Service Quality and Safety (page 68) Appendix I: ESG Performance Data (page 85)	
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product and Service Quality and Safety (page 68)	
B6.4	Description of quality assurance process and recall procedures.	Product and Service Quality and Safety (page 68)	
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Cyber Security (page 24)	

APPENDIX IV: HKEX REPORTING GUIDE CONTENT INDEX

Aspects		Section	Remarks
B7	Anti-corruption Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering.	Risk Management (page 20)	Policy details can be found in our Anti-Bribery and Corruption Policy
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Appendix I: ESG Performance Data (page 85)	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Risk Management (page 20)	
B7.3	Description of anti-corruption training provided to directors and staff.	Risk Management (page 20)	
B8	Community Investment Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Relations (page 72)	Policy details can be found in our Community Investment and Donations Policy and Volunteering Policy
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Relations (page 72)	
B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Relations (page 72) Appendix I: ESG Performance Data (page 85)	

Appendix V: GRI Content Index

Statement of use First Pacific Company Limited has reported in accordance with the GRI Standards for the period 1 Jan 2023 to 31 Dec 2023.

GRI 1 used GRI 1: Foundation 2021

GRI Standards	Disclosure Title	Reference/Remark
2-1	Organization details	Reporting Scope (page 7)
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope (page 7)
2-3	Reporting period, frequency and contact point	Reporting Scope (page 7) About this Report (page 7) Feedback on this Report (page 9)
2-4	Restatements of information	Reporting Standards (page 9) Appendix I: ESG Performance Data (page 85) Appendix II: Diversity metrics at the First Pacific Head Office (page 92)
2-5	External assurance	External Verification (page 9)
2-6	Activities, value chain and other business relationships	Reporting Scope (page 7) Supply Chain Management (page 66)
2-7	Employees	Appendix I: ESG Performance Data (page 85) Appendix II: Diversity metrics at the First Pacific Head Office (page 92)
2-8	Workers who are not employees	First Pacific did not employ any workers who are not employees in FY 2023
2-9	Governance structure and composition	Board Composition and Governance (page 18) Please refer to Annual Report 2023 for more details
2-10	Nomination and selection of the highest governance body	Board Composition and Governance (page 18) Please refer to Annual Report 2023 for more details
2-11	Chair of the highest governance body	Please refer to Annual Report 2023 for more details
2-12	Role of the highest governance body in overseeing the management of impacts	Our Commitment to ESG (page 10)
2-13	Delegation of responsibility for managing impacts	Governance of ESG Matters (page 17)
2-14	Role of the highest governance body in sustainability reporting	Materiality Assessment (page 12) Governance of ESG Matters (page 17)
2-15	Conflicts of interest	Please refer to Annual Report 2023 for more details
2-16	Communication of critical concerns	Governance of ESG Matters (page 17)
2-17	Collective knowledge of the highest governance body	Board Composition and Governance (page 18)
2-18	Evaluation of the performance of the highest governance body	Please refer to Annual Report 2023 for more details

Appendix V: GRI Content Index

GRI Standards	Disclosure Title	Reference/Remark
2-19	Remuneration policies	Please refer to Annual Report 2023 for more details
2-20	Process to determine remuneration	Please refer to Annual Report 2023 for more details
2-21	Annual total compensation ratio	Appendix II Diversity metrics at the First Pacific Head Office Please refer to Annual Report 2023 for more details
2-22	Report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	Message from the Chief Sustainability Officer (page 1)
2-23	Policy commitments	UNGC Committee (page 10) Workers' Rights Commitment (page 11) Risk Management (page 20) Stakeholder Engagement (page 12) ESG Policies (page 16) Governance of ESG Matters (page 17) Environmental (page 28) Social (page 53) Please refer to Code of Conduct and Human Rights and Labor Policy for more details
2-24	Embedding policy commitments	Governance and Risk Management (page 16) Environmental (page 28) Social (page 53)
2-25	Processes to remediate negative impacts	Stakeholder Engagement (page 12) Risk Management (page 20) Environmental (page 28) Climate Resilience (page 31) Energy and GHG Emissions (page 37) Material and Resource Use (page 42) Water and Wastewater Management (page 45) Biodiversity (page 49) Social (page 53) Labour Practices (page 64) Employee Development, Diversity and Engagement (page 54) Product Quality and Safety (page 68) Community Engagement (page 72)
2-26	Mechanisms for seeking advice and raising concerns	Risk Management (page 20)

Appendix V: GRI Content Index

GRI Standards	Disclosure Title	Reference/Remark
2-27	Compliance with laws and regulations	Appendix I ESG Performance of First Pacific and Investee Companies There is no non-compliance with laws and regulations and fines incurred, nor any non-monetary sanctions incurred during 2023
2-28	Membership associations	Selected Memberships (page 82)
2-29	Approach to stakeholder engagement	Stakeholder Engagement (page 12)
2-30	Collective bargaining agreements	Our ESG Approach (page 10) Employees (page 11) Appendix I ESG Performance Data (page 85)

Material Topics		
GRI Standards	Disclosure	Reference/Remark
3-1	Process to determine material topics	Stakeholder Engagement (page 12)
3-2	List of material topics	Materiality Assessment (page 13)

Economic and Governance

201: Economic Performance 2016

3-3	Management of material topics	Please refer to Annual Report 2023 for more details
201-1	Direct economic value generated and distributed	Please refer to Annual Report 2023 for more details

203: Indirect Economic Impacts 2016

3-3	Management of material topics	Please refer to Annual Report 2023 for more details
203-1	Infrastructure investments and services supported	While our infrastructure investments are commercial, we work closely with local communities when developing our infrastructure projects to consider the impacts on residents and economies

204: Procurement Practices 2016

3-3	Management of material topics	Supply Chain Management (page 66)
204-1	Proportion of spending on local suppliers	Appendix I ESG Performance Data (page 85)

205: Anti-corruption 2016

3-3	Management of material topics	Risk Management (page 20) Please refer to Anti-Bribery and Corruption Policy for more details
205-2	Communication and training about anti-corruption policies and procedures	Anti-bribery and Corruption (page 21) Our Efforts in Sustainable Procurement (page 67)
205-3	Confirmed incidents of corruption and actions taken	Appendix I ESG Performance Data (page 85)

Appendix V: GRI Content Index

Material Topics		
GRI Standards	Disclosure	Reference/Remark
Environmental		
301: Materials 2016		
3-3	Management of material topics	Environmental Targets (page 28) Our Efforts to Reduce Waste Impact from our Operations (page 44)
301-1	Materials used by weight or volume	Environmental Targets (page 28) Packaging Materials Metrics (page 42)
301-2	Recycled input materials used	Material and Resource Use (page 42)
302: Energy 2016		
3-3	Management of material topics	Environmental Targets (page 28) Our Efforts in Enhancing Energy Performances (page 44)
302-1	Energy consumption within the organization	Appendix I ESG Performance Data (page 85)
302-3	Energy consumption outside of the organization	Appendix I ESG Performance Data (page 85)
302-4	Energy intensity	Energy and GHG Emissions Metrics (page 38) Our efforts in Reducing Energy Consumption and GHG Emissions (page 39)
303: Water and Effluents 2018		
3-3	Management of material topics	Waste and Wastewater Management (page 45)
303-1	Interactions with water as a shared resource	Waste and Wastewater Management (page 45)
303-2	Management of water discharge-related impacts	Waste and Water Management (page 45)
303-3	Water withdrawal	Water Use Metrics (page 45) Appendix I ESG Performance Data (page 85)
303-4	Water discharge	Water Use Metrics (page 45) Appendix I ESG Performance Data (page 85)
303-5	Water consumption	Waste and Wastewater Management (page 45)
304: Biodiversity 2016		
3-3	Management of material topics	Biodiversity (page 49)
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity (page 49)
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity (page 49)

Appendix V: GRI Content Index

Material Topics		
GRI Standards	Disclosure	Reference/Remark
305: Emission 2016		
3-3	Management of material topics	Energy and GHG Emissions (page 37) Our Efforts in Reducing GHG Emissions (page 39)
305-1	Direct (Scope 1) GHG emissions	Appendix I ESG Performance Data (page 85)
305-2	Energy Indirect (Scope 2) GHG emissions	Appendix I ESG Performance Data (page 85)
305-3	Other indirect (Scope 3) GHG emissions	Appendix I ESG Performance Data (page 85)
305-4	GHG emissions intensity	Energy and GHG Emissions Metrics (page 38) Appendix I ESG Performance Data (page 85)
305-5	Reduction of GHG emissions	Energy and GHG Emissions Metrics (page 38) Appendix I ESG Performance Data (page 85)
305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Appendix I ESG Performance Data (page 85)
306: Waste 2020		
3-3	Management of material topics	Our Efforts to Reduce Waste Impact from our Operations (page 44)
306-1	Waste generation and significant waste-related impacts	Material and Resource Use (page 42)
306-2	Management of significant waste-related impacts	Waste Management Metrics (page 43) Our Efforts to Reduce Waste Impact from our Operations (page 44)
306-3	Waste generated	Packaging Materials Metrics (page 42)
306-4	Waste diverted from disposal	Appendix I ESG Performance Data (page 85)
308: Supplier Environmental Assessment 2016		
3-3	Management of material topics	Supply Chain Management (page 66)
308-1	New suppliers that were screened using environmental criteria	Appendix I ESG Performance Data (page 85)
308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Management (page 66)
Climate Change		
3-3	Management of material topics	Climate Resilience (page 31)
Social		
401: Employment 2016		
3-3	Management of material topics	Employee Development, Diversity and Engagement (page 54)
401-1	New employee hires and employee turnover	Appendix I ESG Performance Data (page 85)

Appendix V: GRI Content Index

Material Topics		
GRI Standards	Disclosure	Reference/Remark
403: Occupational Health and Safety 2018		
3-3	Management of material topics	Our Efforts in Maintaining a Healthy Workforce (page 62)
403-1	Occupational health and safety management system	Our Efforts in Maintaining a Healthy Workforce (page 62) Appendix I ESG Performance Data (page 85)
403-3	Occupational health services	Our Efforts in Maintaining a Healthy Workforce (page 62)
403-4	Worker participation, consultation, and communication on occupational health and safety	Our Efforts in Maintaining a Healthy Workforce (page 62)
403-5	Worker training on occupational health and safety	Our Efforts in Maintaining a Healthy Workforce (page 62)
403-8	Workers covered by an occupational health and safety management system	Appendix I ESG Performance Data (page 85)
403-9	Work-related injuries	Our Efforts in Maintaining a Healthy Workforce (page 62) Appendix I ESG Performance Data (page 85)
404: Training and Education 2016		
3-3	Management of material topics	Employee Development, Diversity and Engagement (page 54)
404-1	Average hours of training per year per employee	Appendix I ESG Performance Data (page 85)
404-2	Programs for upgrading employee skills and transition assistance programs	Our Efforts in Enhancing the Capacity of our Workforce (page 60)
405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Board Diversity (page 18)
405-1	Diversity of governance bodies and employees	Board Diversity (page 18) Appendix I ESG Performance Data (page 85) Appendix II Diversity Metrics at the First Pacific Head Office (page 92)
405-2	Ratio of basic salary and remuneration of women to men	Appendix II Diversity Metrics at the First Pacific Head Office (page 92)
406: Non-discrimination 2016		
3-3	Management of material topics	Employee Development, Diversity and Engagement (page 54)
406-1	Incidents of discrimination and corrective actions taken	Diversity and Engagement Metrics (page 54)

Appendix V: GRI Content Index

Material Topics		
GRI Standards	Disclosure	Reference/Remark
407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Labor Practices (page 64)
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our Efforts in Maintaining Sound Labor Practices (page 64)
408: Child Labor 2016		
3-3	Management of material topics	Labor Practices (page 64)
408-1	Operations and suppliers at significant risk for incidents of child labor	Labor Practices Metrics (page 64) Our Efforts in Maintaining Sound Labor Practices (page 64)
409: Forced or Compulsory Labor 2016		
3-3	Management of material topics	Labor Practices (page 64)
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Efforts in Maintaining Sound Labor Practices (page 64)
413: Local Communities 2016		
3-3	Management of material topics	Community Relations (page 72)
413-1	Operations with local community engagement, impact assessments, and development programs	Governance on ESG Matters (page 17) Appendix I ESG Performance Data (page 85) Our ESG Impact Assessment Policy includes considerations on community health and safety. Please see here for more details
414: Supplier Social Assessment 2016		
3-3	Management of material topics	Supply Chain Management (page 66)
414-1	New suppliers that were screened using social criteria	Supply Chain Metrics (page 66) Appendix I ESG Performance Data (page 85)
416: Customer Health and Safety 2016		
3-3	Management of material topics	Product and Service Quality and Safety (page 68)
416-1	Assessment of the health and safety impacts of product and service categories	Product and Service Quality and Safety (page 68)
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Appendix I ESG Performance Data (page 85) No incidents of non-compliance with laws and/or regulations relating to product and service health and safety in the reporting period

Appendix V: GRI Content Index

Material Topics		
GRI Standards	Disclosure	Reference/Remark
417: Marketing and Labeling 2016		
3-3	Management of material topics	Responsible Marketing (page 70)
417-1	Requirements for product and service information and labeling	Our Responsible Marketing Efforts (page 71)
417-2	Incidents of non-compliance concerning product and service information and labeling	Appendix I ESG Performance Data (page 85)
417-3	Incidents of non-compliance concerning marketing communications	Appendix I ESG Performance Data (page 85) No incidents of non-compliance with laws and/or regulations relating to product and service marketing and communication in the reporting period
418: Customer Privacy 2016		
3-3	Management of material topics	Product and Service Quality and Safety (page 68)
418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning breaches of customer privacy and losses of customer data in the reporting period

Appendix VI: GHG Emission Data Verification Opinion



Opinion HK24/00000036

Verification Opinion

To First Pacific Company Limited,

SGS has been contracted by First Pacific Company Limited (hereinafter referred to as "CLIENT"), First Pacific Company Limited, for the Greenhouse Gas (GHG) verification in accordance with the principle of **ISO 14064-3:2019**

as provided by First Pacific Company Limited (hereinafter referred to as "RESPONSIBLE PARTY"), 24/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, in the GHG Statement in the form of *Greenhouse Gas Accounting Report For the 1st January – 31st December 2023 dated February 2024* covering GHG emissions of the period 1st January 2023 to 31st December 2023.

Roles and Responsibilities

The management of First Pacific Company Limited. was responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG information and the reported GHG emissions. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of a GHG statement in accordance with Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010).

SGS's responsibility was to express an independent GHG verification opinion on *Greenhouse Gas Accounting Report For the 1st January – 31st December 2023 dated February 2024* as provided by First Pacific Company Limited for the period 1st January 2023 to 31st December 2023 against the principles and requirement of Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010).

SGS conducted a third party verification of the provided GHG Statement in the period 22nd February 2024 to 7th March 2024 in accordance with the principle of ISO 14064-3:2019.

Verification Objectives

The purposes of this verification exercise were, by review of objective evidence, to independently review:

- Conformance with agreed verification criteria, including the principles and requirements of relevant standards or GHG programmes, if applicable, within the scope of the verification;
- Whether the GHG emissions were as declared by the organization's GHG Statement.

Verification Scope

This engagement covered verification of emissions from anthropogenic sources of GHGs included within the scope outlined below.

- The organization boundary was established following operational control approach
- Location/boundary of the activities:
24/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

Appendix VI: GHG Emission Data Verification Opinion

- Physical infrastructure, activities, technologies and processes of the organization:
 - General office operation
- GHG sources, sinks and/or reservoirs included: GHG sources as presented in the *Greenhouse Gas Accounting Report For the 1st January – 31st December 2023 dated February 2024* of the RESPONSIBLE PARTY, which comprises the following emission categories:
 - Direct GHG emissions (Scope 1)
 - Mobile combustion from vehicles
 - Energy indirect GHG emissions (Scope 2)
 - Purchased electricity
 - Other indirect GHG emissions (Scope 3)
 - Business travel by air
 - Paper waste disposal at landfill
- Types of GHGs included: CO₂, CH₄, N₂O, HFCs, PFCs and SF₆
- GWP adopted: IPCC Fifth Assessment Report
- GHG information for the following period was verified: 1st January 2023 to 31st December 2023
- Level of assurance: Reasonable assurance
- Materiality thresholds: without major non-conformance to the agreed criteria in GHG quantification and reporting, and less than 5% error in misclassified GHG emissions of misapplication of calculations

Criteria

Criteria against which the verification assessment undertaken were the requirements of:

Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010)

References

- N/A

GHG Statement

The GHG emission results presented in GHG Statement in the form of *Greenhouse Gas Accounting Report For the 1st January – 31st December 2023 dated February 2024* of the RESPONSIBLE PARTY were listed below.

- Direct GHG emissions (Scope 1): 1.6 tonnes of CO₂e
- Energy Indirect GHG emissions (Scope 2): 59.2 tonnes of CO₂e
- Other indirect GHG emissions (Scope 3): 26.6 tonnes of CO₂e

Conclusion

The RESPONSIBLE PARTY provided the GHG Statement based on the requirements of agreed criteria. The GHG information for the period 1st January 2023 to 31st December 2023 were verified by SGS to a reasonable level of assurance, consistent with the agreed verification scope, objectives and criteria.

Appendix VI: GHG Emission Data Verification Opinion

SGS planned and performed works to obtain the information, explanations and evidence which SGS considered necessary to provide a reasonable level of assurance that the GHG emissions and removals for the period 1st January 2023 to 31st December 2023 were fairly stated. The verification included review of the RESPONSIBLE PARTY's GHG information, assessment of GHG data and information, assessment against verification criteria, as well as evaluation of the GHG Statement of the RESPONSIBLE PARTY through site visit, interview, document review and data verification in sampling. The data and information supporting the GHG Statement were historical and hypothetical in nature.

In SGS's opinion the presented GHG Statement

- is materially correct and is a fair representation of the GHG data and information, and
- is prepared in accordance with the agreed criteria on GHG quantification and reporting.

Authorised by



Date: 12nd March 2024

SGS Hong Kong Limited Energy and Carbon Services
Unit 303 & 305, 3/F., Building 22E, Phase 3, Hong Kong Science Park, New Territories, Hong Kong
t+852 2334 4481 f+852 2635 9021 www.sgsgroup.com.hk

Note: The findings recorded hereon are based upon a verification performed by SGS. The opinion does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.

Page 3 of 3



A Chinese version of this report is available at
www.firstpacific.com
 本報告之中文版可瀏覽 www.firstpacific.com

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First Pacific Company Limited

(Incorporated with limited liability under the laws of Bermuda)

24/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR

Telephone: +852 2842 4388

Email: info@firstpacific.com

WeChat ID: firstpacific-142hk

Website: www.firstpacific.com



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