

**FIRST
PACIFIC**

First Pacific Company Limited

Stock Code: 00142

Interim Report 2025

Creating
Long-term Value
in **Asia**



Corporate Profile

**FIRST
PACIFIC**

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

Mission:

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

Investment Criteria:

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

Strategies:

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



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

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

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

As at 28 August 2025, First Pacific's economic interest in Indofood is 50.1%, in PLDT 25.6%, in MPIC 49.9%, in FPM Power Holdings Limited ("FPM Power") 69.5%⁽¹⁾, in Philex 31.2%⁽²⁾, and in PXP 29.3%⁽²⁾⁽³⁾.

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

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Half-year Financial Highlights

Turnover ▲ 1%

US\$5.0b

Recurring profit ▲ 11%

US\$357.4m

Reported profit ▲ 41%

US\$391.2m

Equity attributable to owners of the parent ▲ 10%

US\$4.3b

Total assets ▲ 5%

US\$30.0b

Market capitalization ▲ 23%

US\$3.0b

Profit Contribution from Operations ▲ 8%

US\$423.2m

48%

Philippines US\$204.2m ▲16%

40%

Indonesia US\$168.6m ▲1%

By country

12%

Singapore US\$50.4m ▲7%

43%

Infrastructure US\$181.5m ▲21%

39%

Consumer food products
US\$165.9m ▲2%

By sector

0.1%

Natural resources US\$0.5m ▼85%

18%

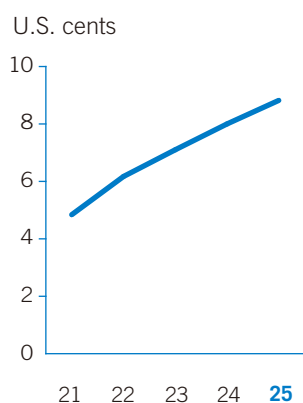
Telecommunications US\$75.3m ▲1%

- Interim distribution at U.S. 1.67 cents per share
- Interim distribution payout at US\$71.0 million
- Head Office net debt at approximately US\$1.2 billion
- Head Office dividend and fee income from operating companies at US\$132.5 million
- Cash interest cover at approximately 4.0 times

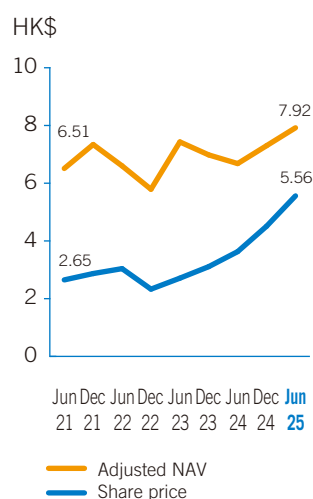
Five-year Data

(Per share)

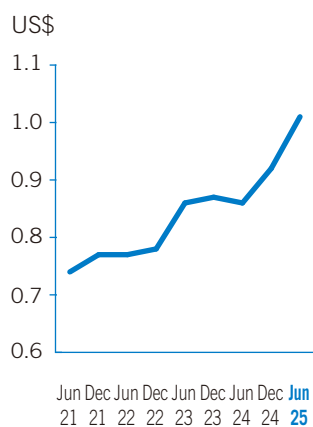
**Half-year Basic
Recurring Earnings**



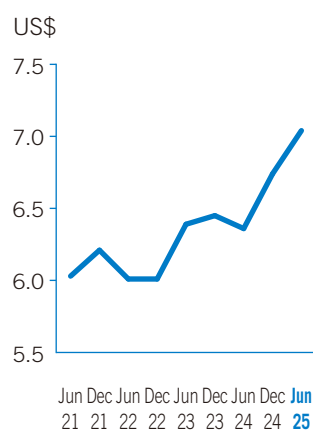
**Share Price vs
Adjusted NAV**



**Equity Attributable to
Owners of the Parent**



Total Assets



Below is an analysis of results by individual company.

Contribution and Profit Summary

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

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

(ii) Associated companies.

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

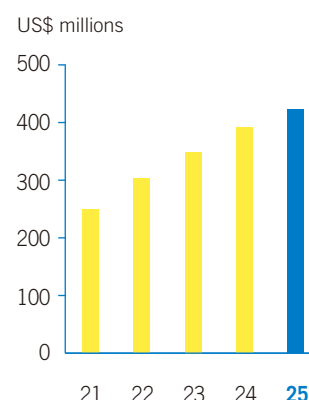
(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

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

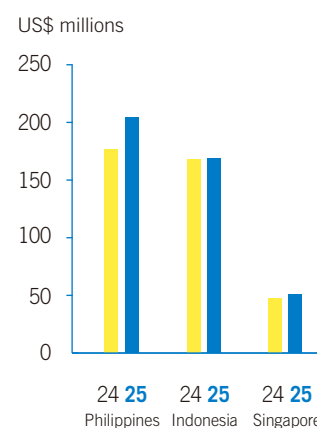
(vi) Foreign exchange and derivative gains/losses, net represent the net gains/losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives.

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

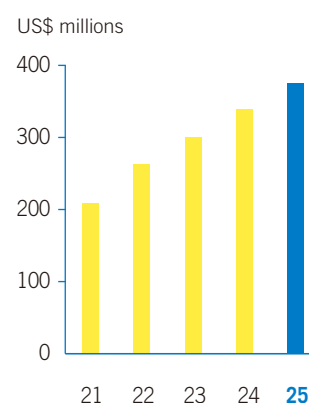
Contribution from Operations



Contribution by Country



Recurring Profit



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

Turnover stable at US\$5.0 billion	<ul style="list-style-type: none"> ■ reflecting higher revenues at MPIC, contributed by higher toll rates and traffic volume in the Philippines from Metro Pacific Tollways Corporation (“MPTC”), and higher average billed water tariff at Maynilad Water Services, Inc. (“Maynilad”) ■ higher revenues at Indofood resulting from higher sales volumes of noodles and CPO prices ■ partly offset by lower revenues at PLP due to lower average selling prices aligned with lower fuel costs
Recurring profit up 11% to US\$375.4 million from US\$339.1 million	<ul style="list-style-type: none"> ■ reflecting higher profit contributions mainly from MPIC and PLP ■ lower Head Office net interest expenses resulting from a lower average interest rate ■ partly offset by lower contribution from Philex due to lower metal output from lower gold and copper grades and recovery
Reported profit up 41% to US\$391.2 million from US\$277.8 million	<ul style="list-style-type: none"> ■ reflecting higher recurring profit ■ a substantial lower non-cash foreign exchange loss mostly associated with PT Indofood CBP Sukses Makmur Tbk’s (“ICBP”) U.S. dollar bonds due to a lesser depreciation of the rupiah

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

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

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

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

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

Interim Distribution

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

Credit Ratings

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

Debt Profile

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

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

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

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

Operating Cashflow and Interest Cover

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

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

Foreign Currency Hedging

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

Outlook

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

Indofood

THE SYMBOL OF QUALITY FOODS



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

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

Core profit up 2% to 5.8 trillion rupiah (US\$352.5 million) from 5.7 trillion rupiah (US\$354.7 million)	<ul style="list-style-type: none"> ■ reflecting higher operating profit at Agribusiness group ■ partly offset by lower operating profit at CBP group
Net income up 51% to 5.8 trillion rupiah (US\$355.8 million) from 3.9 trillion rupiah (US\$241.1 million)	<ul style="list-style-type: none"> ■ reflecting a substantial lower net loss on foreign exchange difference from financing activities of 0.2 trillion rupiah (US\$14.1 million) (1H24: 3.1 trillion rupiah (US\$193.7 million)) due to a lesser depreciation of the rupiah closing exchange rate against the U.S. dollar ■ higher core profit
Consolidated net sales up 4% to 59.8 trillion rupiah (US\$3.6 billion) from 57.3 trillion rupiah (US\$3.6 billion)	<ul style="list-style-type: none"> ■ mainly reflecting higher sales at CBP and Agribusiness groups ■ higher palm product prices, favorable to Agribusiness group
Gross profit margin to 33.1% from 34.6%	<ul style="list-style-type: none"> ■ reflecting higher raw material costs
Consolidated operating expenses flat at 8.1 trillion rupiah (US\$495.9 million)	<ul style="list-style-type: none"> ■ reflecting higher selling and distribution expenses ■ offset by lower general and administrative expenses
EBIT margin to 19.5% from 20.5%	<ul style="list-style-type: none"> ■ in line with gross profit margin movement

Debt Profile

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

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

Dividend

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

Additional Investment

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

Consumer Branded Products

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

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

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

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

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

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

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

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

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

Bogasari

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

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

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

Agribusiness

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

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

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

Plantations

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

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

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

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

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

EOF

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

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

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

Distribution

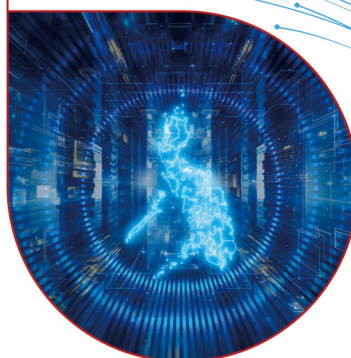
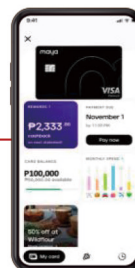
The Distribution group is a strategic component of Indofood's Total Food Solutions network of vertically integrated operations as it has one of the most extensive nationwide distribution networks in Indonesia, covering all densely populated areas. It is well connected to both traditional and modern grocery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

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

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

Outlook

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



Review of Operations

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

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

Telco core net income down 4% to 17.2 billion pesos (US\$302.6 million) from 18.0 billion pesos (US\$314.5 million)	<ul style="list-style-type: none"> ■ reflecting higher depreciation and amortization, and higher financing costs ■ partly offset by higher EBITDA
Consolidated core net income up 1% to 17.6 billion pesos (US\$308.7 million) from 17.3 billion pesos (US\$302.4 million)	<ul style="list-style-type: none"> ■ mainly reflecting Maya Innovations Holdings Pte. Ltd. ("Maya") turned around to profitability ■ partly offset by a lower telco core net income
Reported net income down 1% to 18.1 billion pesos (US\$318.7 million) from 18.4 billion pesos (US\$321.5 million)	<ul style="list-style-type: none"> ■ reflecting lower forex and derivative gains ■ offset by a lower manpower rightsizing expenses and a higher gain from the sale and leaseback of telco towers
Consolidated service revenues (net of interconnection costs) up slightly to 97.1 billion pesos (US\$1.7 billion) from 96.9 billion pesos (US\$1.7 billion)	<ul style="list-style-type: none"> ■ reflecting strong leadership in fiber-powered broadband services, Home service revenues rose 4% ■ partly offset by a slight decline in Individual and Enterprise service revenues ■ Individual, Home and Enterprise service revenues accounted for 44%, 31% and 24% of consolidated service revenues, respectively ■ data and broadband continued to lead growth, with combined revenues up 5%, representing 85% (1H24: 83%) of consolidated service revenues
EBITDA (ex-MRP)* up 3% to 55.5 billion pesos (US\$975.8 million) from 53.9 billion pesos (US\$941.8 million)	<ul style="list-style-type: none"> ■ reflecting disciplined cost management
EBITDA (ex-MRP)* margin stable at 52%	<ul style="list-style-type: none"> ■ reflecting effective cost management ■ EBITDA (ex-MRP) margin of wireless and fixed line stable at 56% and 49%, respectively

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

Capital Expenditures

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

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

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

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

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

Debt Profile

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

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

Interim Dividend

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

Service Revenues by Business Segment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fintech Ecosystem – Maya

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

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

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

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

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

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

Outlook

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

METRO PACIFIC

INVESTMENTS



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

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

Consolidated core net income up 20% to 15.0 billion pesos (US\$263.9 million) from 12.5 billion pesos (US\$219.0 million)	<ul style="list-style-type: none"> ■ reflecting an 18% growth in contribution from operations to 17.5 billion pesos (US\$307.6 million), mainly driven by higher contributions from power, water, and healthcare businesses ■ a 10% rise in contribution from the power business to 11.2 billion pesos (US\$196.6 million) driven by an improved performance of the power generation business, higher volume sold and acquisition of Chromite Gas Holdings, Inc. ("Chromite Gas") ■ a 41% growth in contribution from the water business to 3.8 billion pesos (US\$67.1 million) reflecting higher effective tariffs starting 1 January 2025 ■ a 49% growth in contribution from healthcare business to 400 million pesos (US\$7.0 million) reflecting growth in census and addition of newly acquired hospitals ■ a 1% growth in contribution from the toll roads business to 3.3 billion pesos (US\$58.7 million) reflecting higher toll and traffic volume ■ partly offset by a 6.6% dilution of MPIC shareholding in MPTC resulted from Mit-Pacific Infrastructure Holdings Corporation's ("Mit-Pacific") acquisition of MPTC exchangeable bond, and a lower contribution from light rail business due to start of amortization of service concession assets and cessation of borrowing cost capitalization for the Cavite Extension
Consolidated reported net income up 36% to 17.0 billion pesos (US\$299.5 million) from 12.5 billion pesos (US\$218.9 million)	<ul style="list-style-type: none"> ■ reflecting higher consolidated core net income ■ a non-recurring gain from the disposal of MPIC's entire 50% interest in PCSPC
Consolidated revenues up 14% to 40.8 billion pesos (US\$717.3 million) from 35.8 billion pesos (US\$624.4 million)	<ul style="list-style-type: none"> ■ reflecting higher revenues at toll roads, water, and light rail businesses

Debt Profile

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

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

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

Interim Dividend

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

Additional Investments/Asset Divestment

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

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

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

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

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

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

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

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

Power

Meralco is the largest electricity distributor in the Philippines, delivering power to users accounting for over half of the country's gross domestic product. It is also a major power generator with installed capacity of 5,068 MW (net). To meet its low carbon commitments, Meralco plans to contract 1,500 MW of renewable energy supply while MGen is building out its own 1,500 MW of renewable capacity by 2030.

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

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

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

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

Power Generation

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

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

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

MTerra Solar project

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

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

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

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

Water

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

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

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

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

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

Sewerage and Sanitation Services

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

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

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

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

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

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

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

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

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

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

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

Toll Roads

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

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

Capital expenditures decreased 29% to 6.9 billion pesos (US\$122.1 million) mainly to finance construction of the CAVITEX-C5 South Link, CALAX and the NLEX Segment 8.2, with expected completion in 2026.

Outlook

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

FPM Power / PacificLight



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

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

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

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

Core net profit up 4% to S\$155.2 million (US\$117.6 million) from S\$148.7 million (US\$110.1 million)	<ul style="list-style-type: none"> ■ reflecting lower forced outage-related costs ■ lower repair and maintenance expenses ■ lower finance costs ■ partly offset by lower non-fuel margin for electricity sold under renewed retail contracts and higher income tax expenses
Net profit up 3% to S\$154.2 million (US\$116.8 million) from S\$149.5 million (US\$110.7 million)	<ul style="list-style-type: none"> ■ reflecting higher core net profit
Revenues down 18% to S\$875.6 million (US\$663.3 million) from S\$1.1 billion (US\$786.1 million)	<ul style="list-style-type: none"> ■ reflecting lower average selling price aligned with lower fuel cost
Net operating expenses down 5% to S\$16.8 million (US\$12.7 million) from S\$17.7 million (US\$13.1 million)	<ul style="list-style-type: none"> ■ reflecting government grant for employee skill development ■ lower marketing and distribution expenses
EBITDA up 4% to S\$210.3 million (US\$159.3 million) from S\$203.0 million (US\$150.3 million)	<ul style="list-style-type: none"> ■ reflecting lower forced outage-related costs ■ lower repair and maintenance expenses ■ partly offset by lower non-fuel margin

Debt Profile

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

Dividends

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

Expansion Initiatives

Fast Start Ancillary Power Services

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

Hydrogen-Ready 670 MW CCGT Plant

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

On 25 March 2025, PLP issued a conditional letter of award to a consortium, comprising Mitsubishi Power Asia Pacific Pte. Ltd. and Jurong Engineering Limited for a project equivalent to approximately US\$564.1 million involving design, engineering, supply, procurement, construction, installation, testing and commissioning of the CCGT plant. PLP has the right to purchase additional equipment at an amount up to approximately US\$51.8 million.

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

Singapore’s Pioneer Offshore Solar Import Project

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

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

Integrating Technology and Innovation in Sustainability

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

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

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

Outlook

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

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



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

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

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

Core net income down 67% to 136 million pesos (US\$2.4 million) from 410 million pesos (US\$7.2 million)	<ul style="list-style-type: none"> ■ reflecting lower revenue
Net income down 9% to 301 million pesos (US\$5.3 million) from 329 million pesos (US\$5.8 million)	<ul style="list-style-type: none"> ■ reflecting lower core net income ■ partly offset by a foreign exchange gain from U.S. dollar denominated bank loans resulting from a 3% appreciation of the peso closing exchange rate against the U.S. dollar
Revenue down 5% to 3.8 billion pesos (US\$66.0 million) from 4.0 billion pesos (US\$69.4 million)	<ul style="list-style-type: none"> ■ reflecting lower metal output from lower gold and copper grades and recovery ■ lower copper prices ■ unfavorable exchange rates ■ partly offset by higher gold prices ■ revenues from copper, gold and silver contributed 55%, 44%, and 1% of the total, respectively
EBITDA down 28% to 654 million pesos (US\$11.5 million) from 912 million pesos (US\$15.9 million)	<ul style="list-style-type: none"> ■ reflecting lower revenue
Operating cost per tonne of ore milled down 6% to 1,067 pesos (US\$18.7) from 1,139 pesos (US\$19.9)	<ul style="list-style-type: none"> ■ mainly reflecting lower costs for materials and supplies ■ partly offset by a higher depletion, depreciation and amortization
Capital expenditure (including exploration costs) up 36% to 2.8 billion pesos (US\$50.0 million) from 2.1 billion pesos (US\$36.5 million)	<ul style="list-style-type: none"> ■ mainly reflecting increased capital expenditure for the development of the Silangan Project

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

Debt Profile

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

Silangan Project

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

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

Capital expenditure requirement

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

Development works in progress

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

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

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

PXP

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

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

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

SC 72 and SC 75

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

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

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

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

SC 40

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

Outlook

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

Liquidity and Financial Resources

Net Debt and Gearing

(A) Head Office Net Debt

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

Changes in Head Office Net Debt

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

Head Office Cash Flow

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

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

(B) *Group Net Debt and Gearing*

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

Consolidated

US\$ millions	At 30 June 2025			At 31 December 2024		
	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,249.5	816.4	1.53x	1,337.4	847.8	1.58x
Indofood	1,776.8	6,742.6	0.26x	1,985.5	6,556.8	0.30x
MPIC	6,103.1	5,326.4	1.15x	5,726.1	5,163.1	1.11x
FPM Power	(34.4)	365.9	–	(22.4)	343.8	–
FP Natural Resources	73.8	(94.5)	–	71.9	(70.9)	–
Group adjustments ⁽ⁱⁱⁱ⁾	–	(770.5)	–	–	(910.4)	–
Total	9,168.8	12,386.3	0.74x	9,098.5	11,930.2	0.76x

Associated Companies

US\$ millions	At 30 June 2025			At 31 December 2024		
	Net debt/ (cash) ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt/ (cash) ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	4,988.0	2,226.4	2.24x	4,694.5	2,017.9	2.33x
Philex	246.6	581.8	0.42x	197.4	563.3	0.35x

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

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

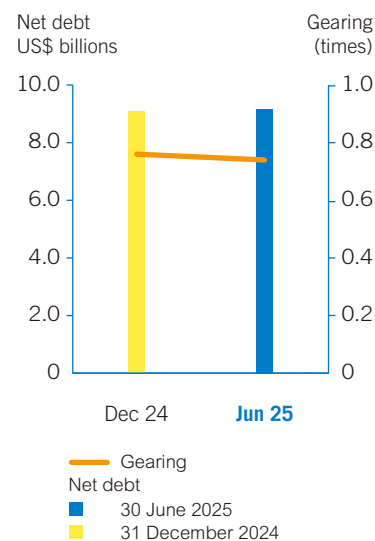
(iii) Group adjustments mainly represent elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

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

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

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

Net Debt and Gearing



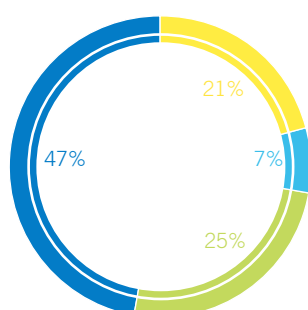
FPM Power's net cash position reflects PLP's operating cash inflow. The increase in its equity reflects profit less dividend paid during the period.

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

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

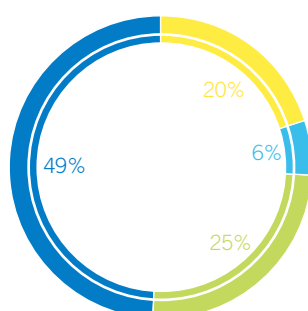
PLDT's gearing decreased mainly because of an increase in its equity reflecting its profit less dividend paid during the period. Philex's gearing increased mainly because of an increase in its net debt to fund capital expenditures for the development of the Silangan project.

Maturity Profile of Consolidated Debt 30 June 2025



	US\$ millions
Within one year	2,728.7
One to two years	832.9
Two to five years	3,185.9
Over five years	6,073.0
Total	12,820.5

Maturity Profile of Consolidated Debt 31 December 2024



	US\$ millions
Within one year	2,548.7
One to two years	795.2
Two to five years	3,136.8
Over five years	6,055.6
Total	12,536.3

Maturity Profile

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

Consolidated

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

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

Associated Companies

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

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

Charges on Group Assets

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

Financial Risk Management

Foreign Currency Risk

(A) Company Risk

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

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

(B) Group Risk

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

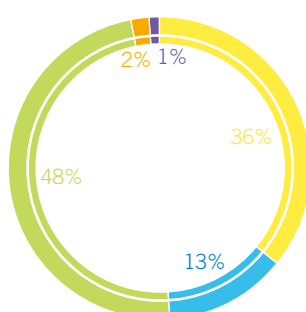
The principal components of the Group's NAV mainly relate to investments denominated in the rupiah and peso. Accordingly, any change in these currencies, against their respective 30 June 2025 exchange rates, would have an effect on the Group's NAV in U.S. dollar terms.

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

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

- (i) Based on quoted share prices at 30 June 2025 applied to the Group's economic interests.
(ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).
(iii) Mainly represents the carrying amount of Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

Analysis of Total Borrowings by Currency



US\$	4,587.5
Rupiah	1,730.4
Peso	6,202.7
S\$	188.7
Others	111.2
Total	12,820.5

Net Debt by Currency

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

Consolidated

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

Associated Companies

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

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

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

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

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

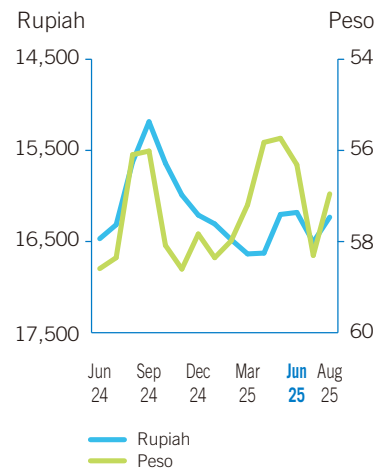
Equity Market Risk

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

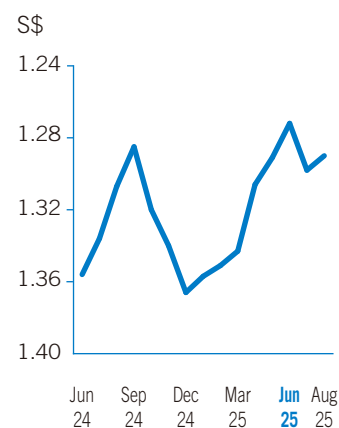
First Pacific's listed investments are located in Indonesia, the Philippines and Singapore. Accordingly, in addition to operating factors within the Company's control, the Company also has an equity market risk in respect of general investor sentiment towards these countries. Changes in the stock market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

	Jakarta Composite Index	Philippine Composite Index	Singapore Straits Times Index
At 31 December 2024	7,080	6,529	3,788
At 30 June 2025	6,928	6,365	3,964
Changes during the first half of 2025	-2.1%	-2.5%	+4.6%

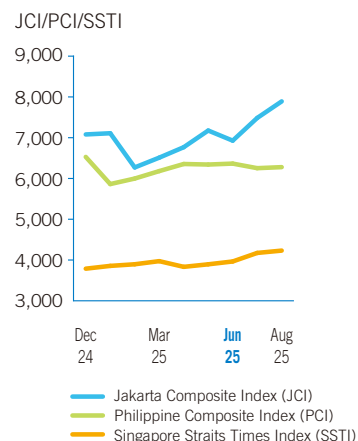
Rupiah and Peso Closing Rates Against the U.S. Dollars



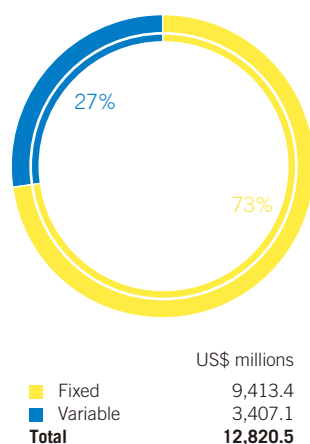
Singapore Dollars Closing Rates Against the U.S. Dollars



Stock Market Indices



Interest Rate Profile



Interest Rate Risk

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

Consolidated

US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net debt/ (cash)
Head Office	796.3	663.5	(210.3)	1,249.5
Indofood	2,736.2	1,628.7	(2,588.1)	1,776.8
MPIC	5,857.6	873.1	(627.6)	6,103.1
FPM Power	–	188.7	(223.1)	(34.4)
FP Natural Resources	23.3	53.1	(2.6)	73.8
Total	9,413.4	3,407.1	(3,651.7)	9,168.8

Associated Companies

US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net debt
PLDT ⁽ⁱ⁾	1,937.2	3,243.2	(192.4)	4,988.0
Philex	155.5	146.1	(55.0)	246.6

(i) Reflects certain interest rate swap agreements which effectively changed variable interest rate borrowings to fixed interest rate borrowings at Head Office and PLDT.

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

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

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

Adjusted NAV Per Share

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

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

- (i) Based on quoted share prices applied to the Group's economic interests.
(ii) Based on tender offer price for MPIC delisting of Pesos 5.2 per share (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).
(iii) Represents investment cost.
(iv) Mainly represents SMECI's convertible notes and the Company's investments in Maya.

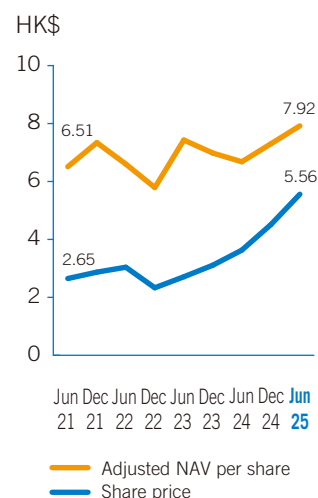
Employee Information

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

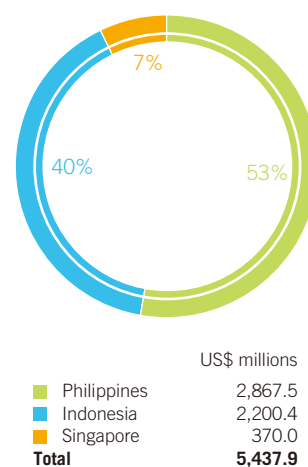
For the six months ended 30 June	2025	2024
US\$ millions		
Employee Remuneration		
(including Directors' Remuneration)		
Basic salaries	257.4	250.3
Bonuses	99.5	118.4
Benefits in kind	52.4	49.9
Pension contributions	6.1	6.8
Retirement and severance allowances	1.2	0.6
Employee share-based compensation benefit expenses/Long-term incentive plans ("LTIP")	9.9	8.7
Total	426.5	434.7
Number of Employees	2025	2024
At 30 June	107,612	103,290
Average for the period	106,591	102,483

For details regarding the Group's remuneration policies for Directors and senior executives, please refer to page 79 of the Company's 2024 Annual Report.

Share Price vs Adjusted NAV Per Share



Adjusted NAV by Country 30 June 2025



Review Report of the Independent Auditor



Ernst & Young
27/F, One Taikoo Place
979 King's Road,
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話 : +852 2846 9888
Fax 傳真 : +852 2868 4432
ey.com

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

Introduction

We have reviewed the Condensed Interim Consolidated Financial Statements set out on pages 37 to 67, which comprise the condensed consolidated statement of financial position of First Pacific Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on Condensed Interim Consolidated Financial Statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Directors of the Company are responsible for the preparation and presentation of these Condensed Interim Consolidated Financial Statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these Condensed Interim Consolidated Financial Statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2025

Condensed Interim Consolidated Financial Statements

Condensed Consolidated Income Statement

		(Unaudited)	
For the six months ended 30 June		2025	2024
US\$ millions	Notes		
Turnover	2	5,027.8	4,995.1
Cost of sales		(3,191.6)	(3,207.9)
Gross Profit		1,836.2	1,787.2
Selling and distribution expenses		(379.8)	(376.9)
Administrative expenses		(316.2)	(334.9)
Other operating income and expenses	3(A)	61.3	(170.1)
Interest income		74.0	85.9
Finance costs	3(B)	(346.0)	(292.2)
Share of profits less losses of associated companies and joint ventures		274.6	249.3
Profit Before Taxation	3	1,204.1	948.3
Taxation	4	(229.1)	(201.3)
Profit for the Period		975.0	747.0
Profit Attributable to:			
Owners of the parent	5	391.2	277.8
Non-controlling interests		583.8	469.2
		975.0	747.0
Earnings Per Share Attributable to Owners of the Parent (U.S. cents)	6		
Basic		9.19	6.56
Diluted		9.19	6.55

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

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

Condensed Consolidated Statement of Comprehensive Income

	(Unaudited)	
For the six months ended 30 June	2025	2024
US\$ millions		
Profit for the Period	975.0	747.0
Other Comprehensive Income/(Loss)		
Items that are or may be Reclassified to Profit or Loss:		
Exchange differences on translating foreign operations	174.6	(700.8)
Reclassification adjustment of exchange reserve upon disposal of a joint venture	(22.4)	–
Unrealized (losses)/gains on cash flow hedges	(36.5)	36.3
Realized losses/(gains) on cash flow hedges	4.3	(10.7)
Income tax related to cash flow hedges	4.7	(4.2)
Share of other comprehensive income/(loss) of associated companies and joint ventures	12.0	(1.2)
Items that will not be Reclassified to Profit or Loss:		
Changes in fair value of equity investments at fair value through other comprehensive income	(50.0)	(0.3)
Actuarial gains/(losses) on defined benefit pension plans	2.8	(0.5)
Share of other comprehensive (loss)/income of associated companies and joint ventures	(22.4)	0.1
Other Comprehensive Income/(Loss) for the Period, Net of Tax	67.1	(681.3)
Total Comprehensive Income for the Period	1,042.1	65.7
Total Comprehensive Income Attributable to:		
Owners of the parent	412.4	31.8
Non-controlling interests	629.7	33.9
	1,042.1	65.7

Condensed Consolidated Statement of Financial Position

US\$ millions	Notes	At 30 June 2025 (Unaudited)	At 31 December 2024 (Audited)
Non-current Assets			
Property, plant and equipment	8	3,727.7	3,634.8
Biological assets		18.9	19.5
Associated companies and joint ventures	9	5,910.2	5,867.3
Goodwill		3,781.3	3,784.7
Other intangible assets	10	7,887.1	7,265.0
Investment properties		23.5	22.6
Accounts receivable, other receivables and prepayments		100.4	107.3
Financial assets at fair value		462.0	501.8
Deferred tax assets		92.6	78.7
Other non-current assets		728.6	660.2
		22,732.3	21,941.9
Current Assets			
Biological assets		62.6	70.0
Inventories		1,424.3	1,319.1
Accounts receivable, other receivables and prepayments	11	1,486.1	1,302.0
Financial assets at fair value		608.0	591.5
Restricted cash	12	66.9	113.6
Cash and cash equivalents and short-term deposits		3,584.8	3,324.2
		7,232.7	6,720.4
Assets classified as held for sale		16.0	15.6
		7,248.7	6,736.0
Current Liabilities			
Accounts payable, other payables and accruals	13	2,237.7	1,930.6
Short-term borrowings		2,728.7	2,548.7
Provision for taxation		176.8	162.0
Current portion of deferred liabilities, provisions and payables	14	548.2	351.7
		5,691.4	4,993.0
Net Current Assets		1,557.3	1,743.0
Total Assets Less Current Liabilities		24,289.6	23,684.9
Equity			
Issued share capital		42.6	42.6
Shares held for share award scheme	15	–	(1.4)
Retained earnings		3,813.3	3,422.5
Other components of equity		461.3	462.5
Equity attributable to owners of the parent		4,317.2	3,926.2
Non-controlling interests		8,069.1	8,004.0
Total Equity		12,386.3	11,930.2
Non-current Liabilities			
Long-term borrowings		10,091.8	9,987.6
Deferred liabilities, provisions and payables	14	1,260.8	1,252.3
Deferred tax liabilities		550.7	514.8
		11,903.3	11,754.7
		24,289.6	23,684.9

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

On behalf of the Board of Directors

CHRISTOPHER H. YOUNG
Executive Director
28 August 2025

Condensed Consolidated Statement of Changes in Equity

US\$ millions	Equity attributable to owners of the parent										Non-controlling interests	(Unaudited) Total equity
	Issued share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Other comprehensive loss (Note 16)	Differences arising from changes in equities of subsidiary companies	Capital and other reserves	Contributed surplus	Retained earnings	Total		
At 1 January 2024	42.4	(1.2)	27.0	9.1	(1,063.4)	533.0	12.6	1,298.7	2,829.8	3,688.0	7,878.9	11,566.9
Profit for the period	-	-	-	-	-	-	-	-	277.8	277.8	469.2	747.0
Other comprehensive loss for the period	-	-	-	-	(246.0)	-	-	-	-	(246.0)	(435.3)	(681.3)
Total comprehensive (loss)/income for the period	-	-	-	-	(246.0)	-	-	-	277.8	31.8	33.9	65.7
Purchase of shares under share award scheme	-	(1.6)	-	-	-	-	-	-	-	(1.6)	-	(1.6)
Issue of shares upon the exercise of share options	-	-	0.4	(0.1)	-	-	-	-	-	0.3	-	0.3
Shares vested under share award scheme	-	1.4	-	(1.3)	-	-	-	-	(0.1)	-	-	-
Employee share-based compensation benefits	-	-	-	0.5	-	-	-	-	-	0.5	-	0.5
Acquisition of interests in subsidiary companies	-	-	-	-	(0.1)	(1.6)	-	-	-	(1.7)	(50.4)	(52.1)
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	(1.8)	-	-	-	(1.8)	(3.1)	(4.9)
2023 final distribution declared	-	-	-	-	-	-	-	(67.9)	-	(67.9)	-	(67.9)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	0.9	0.9
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(305.8)	(305.8)
Others	-	-	-	-	7.5	-	-	-	(7.5)	-	-	-
At 30 June 2024	42.4	(1.4)	27.4	8.2	(1,302.0)	529.6	12.6	1,230.8	3,100.0	3,647.6	7,554.4	11,202.0
At 1 January 2025	42.6	(1.4)	32.4	7.6	(1,283.1)	527.5	12.6	1,165.5	3,422.5	3,926.2	8,004.0	11,930.2
Profit for the period	-	-	-	-	-	-	-	-	391.2	391.2	583.8	975.0
Other comprehensive income for the period	-	-	-	-	21.2	-	-	-	-	21.2	45.9	67.1
Total comprehensive income for the period	-	-	-	-	21.2	-	-	-	391.2	412.4	629.7	1,042.1
Issue of shares upon the exercise of share options	-	-	2.3	(0.4)	-	-	-	-	-	1.9	-	1.9
Shares vested under share award scheme	-	1.4	-	(1.2)	-	-	-	-	(0.2)	-	-	-
Employee share-based compensation benefits	-	-	-	0.7	-	-	-	-	-	0.7	-	0.7
Acquisition and divestment of interests in subsidiary companies	-	-	-	-	(28.3)	76.8	-	-	-	48.5	(245.8)	(197.3)
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	0.8	-	-	-	0.8	1.1	1.9
2024 final distribution declared	-	-	-	-	-	-	-	(73.3)	-	(73.3)	-	(73.3)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	3.5	3.5
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(323.4)	(323.4)
Others	-	-	-	-	0.2	-	-	-	(0.2)	-	-	-
At 30 June 2025	42.6	-	34.7	6.7	(1,290.0)	605.1	12.6	1,092.2	3,813.3	4,317.2	8,069.1	12,386.3

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June US\$ millions	Notes	(Unaudited)	
		2025	2024
Profit before Taxation		1,204.1	948.3
Adjustments for:			
Finance costs	3(B)	346.0	292.2
Depreciation of property, plant and equipment	3(C)	160.6	150.3
Amortization of other intangible assets	3(C)	64.1	54.2
Loss/(gain) on changes in fair value of biological assets	3(A)	11.2	(5.7)
Write-down of inventories to net realizable value	3(C)	8.1	7.2
Provision for impairment losses, net		5.7	14.3
Employee share-based compensation benefit expenses		0.7	0.5
Share of profits less losses of associated companies and joint ventures		(274.6)	(249.3)
Interest income		(74.0)	(85.9)
Gain on disposal of a joint venture	3(A)	(51.1)	–
(Gain)/loss on disposal of property, plant and equipment, net	3(A)	(0.4)	1.0
Gain on disposal of an associated company	3(A)	–	(3.7)
Others (including unrealized foreign exchange difference)		(10.1)	182.2
		1,390.3	1,305.6
Increase in working capital		(79.7)	(201.4)
Net cash generated from operations		1,310.6	1,104.2
Interest received		82.0	88.6
Interest paid		(317.9)	(263.1)
Taxes paid		(236.6)	(250.9)
Net Cash Flows from Operating Activities		838.1	678.8
Dividends received from associated companies		175.5	154.8
Proceeds from disposal of a joint venture	17(A)	114.5	–
Decrease in restricted cash		49.4	192.5
Dividend received from a joint venture		14.2	5.8
Withdrawal/(placement) of short-term deposits with original maturity of more than three months		11.1	(9.1)
Dividends received from financial assets at fair value through other comprehensive income		5.4	12.5
Disposal of property, plant and equipment		1.0	3.2
Investments in other intangible assets		(399.5)	(403.7)
Payments for purchases of property, plant and equipment		(289.1)	(234.5)
Acquisition of subsidiary companies	17(B)	(23.0)	–
Investments in financial assets at fair value through other comprehensive income	17(C)	(19.0)	(107.5)
Investments in biological assets		(6.8)	(5.6)
Increased investments in associated companies		(1.6)	(3.5)
Proceeds from disposal of an associated company	17(D)	–	7.7
Investments in associated companies		–	(6.5)
Increased investment in a joint venture		–	(1.5)
Investment in financial assets at fair value through profit or loss		–	(0.8)
Net Cash Flows Used in Investing Activities		(367.9)	(396.2)

continued/...

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June US\$ millions	Notes	(Unaudited)	
		2025	2024
Proceeds from new bank borrowings and other loans		1,846.9	2,032.0
Capital contributions from non-controlling shareholders		3.5	0.9
Proceeds from issue of shares upon exercise of share options		1.9	0.3
Loans from a non-controlling shareholder		1.4	–
Repayment of bank borrowings and other loans		(1,731.1)	(1,697.8)
Dividends paid to non-controlling shareholders by subsidiary companies		(194.4)	(209.7)
Increased investments in subsidiary companies	17(E)	(136.3)	(60.6)
Payments for concession fees payable		(12.7)	(12.7)
Principal portion of lease payments		(12.1)	(16.1)
Payments for purchase of shares under a long-term incentive plan		–	(1.6)
Net Cash Flows (Used in)/from Financing Activities		(232.9)	34.7
Net Increase in Cash and Cash Equivalents		237.3	317.3
Cash and cash equivalents at 1 January		3,287.0	2,814.3
Exchange translation		33.6	(105.6)
Cash and Cash Equivalents at 30 June		3,557.9	3,026.0
Representing			
Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position		3,584.8	3,064.8
Less: short-term deposits with original maturity of more than three months		(26.9)	(38.8)
Cash and Cash Equivalents at 30 June		3,557.9	3,026.0

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

Notes to the Condensed Interim Consolidated Financial Statements

1. Basis of Preparation and Changes to the Group's Accounting Policies

(A) Basis of Preparation

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

The Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2025 should be read in conjunction with the Company's audited Consolidated Financial Statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Hong Kong (International Financial Reporting Interpretations Committee) – Interpretations) issued by the HKICPA.

(B) Changes to the Group's Accounting Policies

During 2025, the Group has adopted the following amended HKFRS Accounting Standard effective for annual periods commencing on or after 1 January 2025 issued by the HKICPA in the Condensed Interim Consolidated Financial Statements.

HKAS 21 Amendments

“Lack of Exchangeability”

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

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

2. Turnover and Segmental Information

For the six months ended 30 June	2025	2024
US\$ millions		
Turnover		
Sale of goods		
– Consumer Food Products	3,598.7	3,534.5
– Infrastructure	3.2	2.4
Sale of electricity		
– Infrastructure	667.2	790.8
Sale of real estate		
– Infrastructure	3.4	11.7
Rendering of services		
– Consumer Food Products	48.5	50.1
– Infrastructure	706.8	605.6
Total	5,027.8	4,995.1

Segmental Information

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

The Board of Directors considers the business of the Group from both geographical and product or service perspectives. From the product or service perspective, the Group's business interests are divided into four segments, which are consumer food products, telecommunications, infrastructure and natural resources. Geographically, the Board of Directors considers that the businesses of the Group are mainly located in Indonesia, the Philippines, Singapore, the Middle East, Africa and others, and the turnover information is based on the locations of the customers. Details of the Group's principal investments are provided on pages 75 and 76.

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

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

By Principal Business Activity – 2025

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

By Geographical Market – 2025

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

By Principal Business Activity – 2024

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

By Geographical Market – 2024

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

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

For the six months ended 30 June US\$ millions	2025	2024
Profit before taxation	1,204.1	948.3
Exclusion of:		
– Foreign exchange and derivative (gains)/losses, net (Note 5(A))	(22.0)	177.1
– Non-recurring items	(2.6)	(5.0)
Deduction of attributable taxation and non-controlling interests	(804.1)	(781.3)
Recurring Profit	375.4	339.1

3. Profit before Taxation

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

(A) Other Operating Income and Expenses

For the six months ended 30 June US\$ millions	2025	2024
Construction revenue	(332.9)	(332.4)
Construction costs	332.9	332.4
Gain on disposal of a joint venture	(51.1)	–
Foreign exchange and derivative (gains)/losses, net (Note 5(A))	(16.8)	190.1
Dividend income from financial assets at fair value through other comprehensive income (“FVOCI”)	(5.4)	(12.5)
(Gain)/loss on disposal of property, plant and equipment, net	(0.4)	1.0
Loss/(gain) on changes in fair value of biological assets	11.2	(5.7)
Impairment losses/(reversal of impairment), net		
– Other receivables	3.5	7.2
– Property, plant and equipment (Note 8)	–	(2.3)
Gain on disposal of an associated company	–	(3.7)
Other income, net	(2.3)	(4.0)
Total	(61.3)	170.1

(B) Finance Costs

For the six months ended 30 June US\$ millions	2025	2024
Finance costs on		
– Bank borrowings and other loans	422.9	360.8
– Lease liabilities	1.8	1.7
Less: Finance costs capitalized in		
– Other intangible assets	(77.9)	(69.8)
– Property, plant and equipment	(0.8)	(0.5)
Total	346.0	292.2

(C) Other Items

For the six months ended 30 June US\$ millions	2025	2024
Cost of inventories sold	1,834.5	1,734.6
Cost of services rendered	735.6	828.1
Employees' remuneration	426.5	434.7
Depreciation of property, plant and equipment (Note 8)	160.6	150.3
Amortization of other intangible assets	64.1	54.2
Impairment losses on accounts receivable ⁽ⁱ⁾	2.2	9.4
Write-down of inventories to net realizable value ⁽ⁱⁱ⁾	8.1	7.2

(i) Included in administrative expenses.

(ii) Included in cost of sales.

4. Taxation

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

For the six months ended 30 June US\$ millions	2025	2024
Subsidiary Companies – Overseas		
Current taxation	233.6	169.1
Deferred taxation	(4.5)	32.2
Total Tax Charge	229.1	201.3

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

For the six months ended 30 June US\$ millions	2025	2024
Associated Companies and Joint Ventures – Overseas		
Current taxation	62.2	56.0
Deferred taxation	4.5	14.0
Total Tax Charge	66.7	70.0

5. Profit Attributable to Owners of the Parent

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

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

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

For the six months ended 30 June US\$ millions	2025	2024
Subsidiary companies (Note 3(A))	16.8	(190.1)
Associated companies and joint ventures	5.2	13.0
Subtotal (Note 2)	22.0	(177.1)
Attributable to taxation and non-controlling interests	(11.6)	119.2
Total	10.4	(57.9)

(B) Analysis of Non-recurring Items

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

6. Earnings Per Share Attributable to Owners of the Parent

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

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

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

For the six months ended 30 June US\$ millions	2025	2024
Earnings		
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation	391.2	277.8
For the six months ended 30 June Number of Shares (Millions)	2025	2024
Weighted average number of ordinary shares issued during the period	4,256.8	4,242.8
Less: Weighted average number of ordinary shares held for a share award scheme	(2.1)	(5.0)
Weighted average number of ordinary shares used in the basic earnings per share calculation	4,254.7	4,237.8
Add: Dilutive impact of awarded shares on the weighted average number of ordinary shares	0.9	2.9
Add: Dilutive impact of share options on the weighted average number of ordinary shares	0.7	2.8
Weighted average number of ordinary shares used in the diluted earnings per share calculation	4,256.3	4,243.5

7. Ordinary Share Interim Distribution

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

8. Property, Plant and Equipment

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

US\$ millions	2025	2024
At 1 January	3,634.8	3,730.3
Exchange translation	42.4	(188.1)
Additions	212.9	114.1
Depreciation (Note 3(C))	(160.6)	(150.3)
Termination of leases	(1.2)	(0.5)
Disposals	(0.6)	(4.2)
Reversal of impairment (Note 3(A))	–	2.3
At 30 June	3,727.7	3,503.6

9. Associated Companies and Joint Ventures

US\$ millions	At 30 June 2025	At 31 December 2024
Meralco	2,717.9	2,634.1
PLDT	1,139.3	1,088.1
JTT	672.8	678.9
Metro Pacific Health Corporation (“MPH”)	329.9	313.4
Jasa Marga Jalanlayang Cikampek	265.4	268.0
Philex	193.2	188.3
Others ⁽ⁱ⁾	591.7	696.5
Total	5,910.2	5,867.3

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

10. Other Intangible Assets

US\$ millions	At 30 June 2025	At 31 December 2024
Concession assets – Toll roads	3,830.0	3,544.4
Concession assets – Water distribution	3,271.4	2,949.2
Concession assets – Rail	677.1	656.2
Brands, networks and licenses – Packaged drinking water	50.8	51.0
Brands – Dairy	37.4	43.5
Software and others	20.4	20.7
Total	7,887.1	7,265.0

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

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

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

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

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

11. Accounts Receivable, Other Receivables and Prepayments

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

US\$ millions	At 30 June 2025	At 31 December 2024
0 to 30 days	668.7	631.0
31 to 60 days	72.8	52.8
61 to 90 days	33.2	40.1
Over 90 days	57.5	41.4
Total	832.2	765.3

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

12. Restricted Cash

At 30 June 2025, the Group’s restricted cash balance mainly represents cash of US\$66.7 million (31 December 2024: US\$113.3 million) set aside mainly to cover principal and interest payments of certain borrowings in compliance with loan agreements, and US\$0.2 million (31 December 2024: US\$0.3 million) held under margin accounts by brokers against open futures contracts for hedging purposes.

13. Accounts Payable, Other Payables and Accruals

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

	At 30 June 2025	At 31 December 2024
US\$ millions		
0 to 30 days	475.8	494.8
31 to 60 days	7.7	9.2
61 to 90 days	3.4	4.7
Over 90 days	52.8	52.6
Total	539.7	561.3

14. Deferred Liabilities, Provisions and Payables

US\$ millions	Lease liabilities	Long-term liabilities	Pension liabilities	Loans from non- controlling shareholders	Others	2025	2024
At 1 January	46.9	560.8	317.6	35.7	643.0	1,604.0	1,666.0
Exchange translation	1.8	16.5	(0.5)	(1.4)	19.5	35.9	(88.7)
Additions	33.9	68.8	16.2	1.4	131.9	252.2	155.1
Payment and utilization	(15.1)	(21.8)	(15.0)	–	(31.2)	(83.1)	(138.8)
At 30 June	67.5	624.3	318.3	35.7	763.2	1,809.0	1,593.6
Presented as:							
Non-current Portion	43.3	507.4	318.3	28.2	363.6	1,260.8	1,226.3
Current Portion	24.2	116.9	–	7.5	399.6	548.2	367.3
Total	67.5	624.3	318.3	35.7	763.2	1,809.0	1,593.6

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

The long-term liabilities mainly relate to: (a) MPCALA's concession fees payable to the Philippine government in respect of CALAX; (b) NLEX Corporation's concession fees payable to the Philippine government in respect of Connector Road; (c) Maynilad's concession fees payable to Metropolitan Waterworks and Sewerage System; (d) LPMC's concession fees payable to the Philippine government in respect of LRT1; (e) MPIWI's concession fees payable to the Philippine government in respect of Metro Iloilo Water District; (f) MPDW's concession fees payable to the Philippine government in respect of Dumaguete City Water District; (g) MPTC's earn-out payment for its acquisition of 22.9% economic interest in JTT; and (h) MPIC's earn-out payment for its acquisition of 31.3% economic interest in Axelum Resources Corp. ("ARC"). In respect of MPTC's earn-out payment for JTT, under the sale and purchase agreement, an earn-out payment up to Rupiah 165 billion (US\$10.2 million) shall be paid subject to a pre-agreed target level of tariff adjustment with a long-stop date on 9 March 2026. In respect of MPIC's earn-out payment for ARC, under the sale and purchase agreement, an earn-out payment up to Pesos 1.45 billion (US\$25.7 million) shall be paid subject to the achievement of certain EBITDA milestones with a long-stop date on 30 April 2027. In April 2025, MPIC settled Pesos 0.4 billion (US\$6.8 million) of the first milestone earn-out payment for ARC. These earn-out payments were initially recognized at fair value at the acquisition date and subsequently remeasured at fair value through profit or loss ("FVPL"). At 30 June 2025, the fair values of the earn-out payments in relation to JTT and ARC were Rupiah 93 billion (US\$5.8 million) (31 December 2024: Rupiah 90 billion (US\$5.6 million)) and Pesos 1.0 billion (US\$17.3 million) (31 December 2024: Pesos 1.3 billion (US\$23.1 million)), respectively.

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

The loans from non-controlling shareholders represent unsecured and interest-bearing loans provided by non-controlling shareholders of subsidiary companies of IndoAgri and Pinehill Company Limited (“Pinehill”).

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

On 28 May 2020, MPIC entered into an agreement with Sumitomo to divest its 34.9% interest in MPLRC, which holds a 55% interest in LRMC, to Sumitomo. The agreement also contains a call option of MPIC that allows MPIC to purchase all of Sumitomo’s MPLRC shares, and a put option of Sumitomo that allows Sumitomo to sell all of its MPLRC shares to MPIC, in the event of a deadlock (following unsuccessful mediation procedures) and in the event of MPIC’s or Sumitomo’s default on their obligations under the agreement. As a result, MPIC recognized a financial liability at the present value of the amount payable on exercise of the put option by Sumitomo, which is determined based on the fair value of MPLRC shares. At 30 June 2025, the financial liability amounting to US\$83.5 million (31 December 2024: US\$83.1 million) was recognized in relation to the put option and included in the current portion of deferred liabilities, provisions and payables, and the carrying amount of Sumitomo’s non-controlling interests in MPLRC was derecognized with the resulting differences recorded in equity.

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

15. Shares Held for Share Award Scheme

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

Particulars of the Company’s Share Award Scheme

	Number of allocated shares held for		Number of unallocated shares held for	Shares held for Share Award Scheme US\$ millions
	Purchase Awards	Subscription Awards	Purchase Awards	
At 1 January 2024	1,525,862	1,502,353	–	(1.2)
Purchased	4,232,000	–	–	(1.6)
Vested and transferred	(2,906,631)	(751,176)	–	1.4
At 30 June 2024	2,851,231	751,177	–	(1.4)
At 1 January 2025	2,906,631	751,177	600	(1.4)
Vested and transferred	(2,906,631)	(751,177)	–	1.4
Reallocated	600	–	(600)	–
At 30 June 2025	600	–	–	–

For the Purchase Awards, during the six months ended 30 June 2025, there was no purchase of shares by the independent trustee managing the Company’s share award scheme, and the previously unallocated 600 shares were reallocated to eligible employees during the period upon the granting of new share awards on 12 June 2025.

For the Purchase Awards, during the six months ended 30 June 2024, the independent trustee managing the Company's share award scheme purchased 4,232,000 shares of the Company at an aggregate consideration of HK\$12.8 million (US\$1.6 million) from the open market at the cost of the Company.

For the Subscription Awards, during the six months ended 30 June 2025 and 2024, there were no subscriptions of new shares by the independent trustee managing the Company's share award scheme.

No awarded shares were cancelled nor lapsed during the six months ended 30 June 2025 and 2024 under the Company's share award scheme.

Particulars of the share awards of the Company granted to the Directors and senior executives of the Company at 30 June 2025 and 2024 are set out below:

(A) The Company's Purchase Awards

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

- (i) The shares would be vested in three equal tranches with vesting periods of 12 months, 22 months and 32 months, respectively, after the shares are granted.
- (ii) The average purchase price of the award shares vested was HK\$3.05 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$4.66 per share.
- (iii) Represent 0.6% of the Company's weighted average number of ordinary shares outstanding during the period.

	Unvested shares held at 1 January 2024	Shares vested and transferred during the period	Unvested shares held at 30 June 2024	Grant date	Vesting period ⁽ⁱ⁾
Non-executive Director					
Benny S. Santoso	319,000	(159,500)	159,500	6 May 2022	April 2023 to April 2025
Independent Non-executive Directors					
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	638,000	(319,000)	319,000	6 May 2022	April 2023 to April 2025
Margaret Leung Ko May Yee, <i>SBS, JP</i>	638,000	(319,000)	319,000	6 May 2022	April 2023 to April 2025
Philip Fan Yan Hok	319,000	(159,500)	159,500	6 May 2022	April 2023 to April 2025
Madeleine Lee Suh Shin	638,000	(319,000)	319,000	6 May 2022	April 2023 to April 2025
Blair Chilton Pickerell	319,000	(159,500)	159,500	6 May 2022	April 2024 to April 2025
Senior Executives	2,942,262	(1,471,131)	1,471,131	6 May 2022	April 2023 to April 2025
Total	5,813,262	(2,906,631) ⁽ⁱⁱ⁾	2,906,631		

- (i) The shares would be vested in three equal tranches from the first to the third year after the shares are granted, except for an Independent Non-executive Director (two equal tranches in the second and the third year after the grant).
- (ii) The average purchase price of the award shares vested was HK\$2.91 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$3.64 per share.

(B) The Company's Subscription Awards

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

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

	Unvested shares held at 1 January 2024	Shares vested and transferred during the period	Unvested shares held at 30 June 2024	Grant date	Vesting period ⁽ⁱⁱ⁾
Senior Executives	1,502,353	(751,176) ⁽ⁱⁱⁱ⁾	751,177	6 May 2022	April 2023 to April 2025

- (ii) The awarded shares would be vested in three equal tranches from the first to the third year after the shares are granted.
- (iii) The average subscription price of the awarded shares vested was HK\$3.16 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$3.64 per share.

On 12 June 2025, 24,288,435 share awards were granted as the Purchase Awards under the Company's share award scheme approved by the Board on 19 March 2013. The average fair value of shares granted, calculated by adjusting the closing share price at the grant date by the present value of expected dividend payments during the vesting period, was HK\$4.93 per share or an aggregate value of US\$15.4 million for all shares granted. The assumptions used were as follows:

Share price at the date of grant	HK\$5.62 per share
Expected dividend yield	7.3% per annum
Average risk-free interest rate (based on the Hong Kong Exchange Fund Notes)	1.9% per annum

At 30 June 2025, the total number of shares which is available for further award under the Company's share award scheme are 27,101,365 (31 December 2024: 51,389,800).

Further information regarding the Company's share award scheme has been set out on pages 175 to 177 of the Company's 2024 Annual Report.

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

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

17. Notes to the Condensed Consolidated Statement of Cash Flows

(A) Proceeds from Disposal of a Joint Venture

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

(B) Acquisition of Subsidiary Companies

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

LLEX Corp. holds the concession right to build and operate a 12-kilometer expressway that will connect Mactan-Cebu International Airport and CCLEX. The transaction has been accounted for as an acquisition of assets rather than a business combination as it does not meet the definition of "Business" as defined under HKFRS 3 "Business Combinations".

Global Telehealth owns KonsultaMD, a health application offering primary health care solutions through online doctor consultations, medicine delivery, diagnostics, and home care to Philippine customers. The net assets of Global Telehealth recognized in the Group's 2025 Condensed Interim Consolidated Financial Statements of US\$1.7 million were based on the provisional assessment of their fair value while the Group is still evaluating the fair value of the assets acquired, and liabilities and contingent liabilities assumed. The valuation and assessment had not been completed by the date of the Group's 2025 Condensed Interim Consolidated Financial Statements were approved for issue by the Board of Directors. If new information obtained within one year of the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the provisional amounts, or any provisions that existed at the acquisition date, the accounting for the acquisition will then be revised.

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

2025's cash outflow of US\$19.0 million (2024: US\$107.5 million) relates to Indofood's investments in mutual funds.

(D) Proceeds from Disposal of an Associated Company

2024's cash inflow of US\$7.7 million related to the net proceeds from MPIC's disposal of its entire 30.0% interest in EquiPacific Holdco Inc., which holds 90.0% interest in Laguna Water District Aquatech Resources Corp., a water supply company in the Laguna Water District, in April 2024.

(E) Increased Investments in Subsidiary Companies

2025's cash outflow of US\$136.3 million mainly relates to MPTC's acquisitions of (i) 55.42% interest in EIPPI, which holds 10.49% interest in NLEX Corporation, for a cash consideration of US\$96.7 million, and (ii) 34.0% interest in ESC for a cash consideration of US\$30.2 million, in March 2025. As a result of these transactions, MPTC now owns 100% interest in both EIPPI and ESC, and MPTC's aggregate economic interest in NLEX Corporation increased to 83.8% from 78.0%.

2024's cash outflow of US\$60.6 million mainly related to PT Metro Pacific Tollways Indonesia Services', a wholly-owned subsidiary of MPTC, acquisition of an additional 21.9% interest in PT Nusantara for a total consideration of US\$59.1 million, which increased MPTC's effective interest in PT Nusantara to 98.2% from 76.3%.

(F) Major Non-cash Transactions

During the six months ended 30 June 2025, the Group had non-cash additions to (i) service concession assets and service concession fees payable of US\$61.3 million and US\$61.3 million (2024: US\$11.8 million and US\$11.8 million), respectively, in respect of the capitalization of principal and interest accretion on service concession fees payable into service concession assets, and (ii) right-of-use assets and lease liabilities of US\$32.1 million and US\$32.1 million (2024: US\$22.7 million and US\$22.7 million), respectively, in respect of lease arrangements for buildings, and machinery and equipment.

18. Commitments and Contingent Liabilities

(A) Capital Expenditure

	At 30 June 2025	At 31 December 2024
US\$ millions		
Commitments in respect of subsidiary companies:		
– Authorized, but not contracted for	1,472.4	632.0
– Contracted, but not provided for	876.8	1,179.4
Total	2,349.2	1,811.4

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

(B) Contingent Liabilities

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

19. Share Options

Particulars of the share options of the Company granted to the Directors and senior executives of the Company at 30 June 2025 and 2024 are set out below:

Particulars of the Company's Share Option Scheme

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

- (i) The weighted average closing prices of the Company's share immediately before and at the dates on which these share options were exercised are HK\$5.29 and HK\$5.25, respectively.
- (ii) The number of outstanding share options vested and exercisable at 30 June 2025 was 1,914,000. These share options had a weighted average exercise price of HK\$3.176.
- (iii) The share options were vested in three equal tranches from the first to the third year after the share options are granted.

	Share options held at 1 January 2024	Share option exercised during the period	Share options held at 30 June 2024	Share option exercise price per share (HK\$)	Market price per share immediately before the date of grant (HK\$)	Grant date	Vesting period ⁽ⁱⁱⁱ⁾	Exercisable period
Non-Executive Director								
Benny S. Santoso	3,828,000	–	3,828,000	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
	1,914,000	–	1,914,000	3.176	3.10	6 May 2022	April 2023 to April 2025	April 2023 to May 2028
Independent Non-Executive Directors								
Madeleine Lee Suh Shin	3,828,000	(1,000,000)	2,828,000	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
Philip Fan Yan Hok	1,914,000	–	1,914,000	3.176	3.10	6 May 2022	April 2023 to April 2025	April 2023 to May 2028
Blair Chilton Pickerell	1,276,000	–	1,276,000	3.176	3.10	6 May 2022	April 2024 to April 2025	April 2024 to May 2028
Senior Executives	7,099,459	–	7,099,459	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
Total	19,859,459	(1,000,000) ⁽ⁱ⁾	18,859,459 ⁽ⁱⁱ⁾					

- (i) The weighted average closing prices of the Company's share immediately before and at the dates on which these share options were exercised are HK\$3.82 and HK\$3.94, respectively.
- (ii) The number of outstanding share options vested and exercisable at 30 June 2024 was 16,945,459. These share options had a weighted average exercise price of HK\$2.93.
- (iii) The vesting periods of the share options are as follows:
- For the 2019 grant, the share options would be vested in three equal tranches from the first to the third year after the share options are granted.
 - For the 2022 grant, the share options would be vested in three equal tranches from the first to the third year after the share options are granted, except for an independent non-executive director (two equal tranches from the second and third year after the grant).

During the six months ended 30 June 2025 and 2024, no share options were granted, cancelled or lapsed under the Company's share option scheme.

At 30 June 2025, the number of share options that were available for grant under the Company's share option scheme was 426,944,457 (31 December 2024: 426,944,457).

Further information regarding the Company's share option scheme has been set out on pages 192 to 195 of the Company's 2024 Annual Report.

20. Related Party Transactions

Significant related party transactions entered into by the Group during the periods ended 30 June 2025 and 2024 are disclosed as follows:

- (A) FPM Power has a support service agreement with Global Business Power Corporation (“GBPC”) with effect from 1 October 2021. Under the agreement, FPM Power shall pay GBPC for its support services rendered under the agreement until terminated in writing. The agreement was terminated on 1 January 2025 and replaced with a support service agreement with MGen as described in Note 20(B) with effect from 1 January 2025.

At 30 June 2025, FPM Power had no outstanding service fees payable to GBPC (31 December 2024: US\$0.3 million, which was included in accounts payable, other payables and accruals). For the six months ended 30 June 2024, the fees under the above arrangement amounted to US\$0.5 million.

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

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

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

For the six months ended 30 June 2025, the fees under this agreement amounted to approximately US\$1.3 million (2024: US\$1.3 million). At 30 June 2025, FPIML had US\$0.2 million (31 December 2024: Nil) outstanding receivable from Smart under this agreement and was included in the current portion of accounts receivable, other receivables and prepayments.

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

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

For the six months ended 30 June 2025, ALBV accrued interest income of US\$2.7 million (2024: US\$2.5 million) on these notes. At 30 June 2025, ALBV had outstanding interest receivable of approximately US\$57 thousand (31 December 2024: US\$60 thousand) due from SMECI.

(E) Key Management Personnel Compensation

Nature of Transactions

For the six months ended 30 June US\$ millions	2025	2024
Non-performance based		
– Salaries and benefits	28.8	32.1
– Pension contributions	1.7	2.0
Performance based		
– Bonuses and long-term monetary incentive awards	19.0	21.5
Employee share-based compensation benefit expenses/LTIP	9.8	8.7
Retirement benefit payments	0.4	0.6
Fees	0.5	0.3
Total	60.2	65.2

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

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

Nature of Transactions

For the six months ended 30 June US\$ millions	2025	2024
Income Statement Items		
Sales of finished goods		
– to affiliated companies	298.2	296.9
– to an associated company	19.3	14.9
Purchases of raw materials and finished goods		
– from a joint venture	13.4	18.8
– from affiliated companies	0.4	0.6
Outsourcing expenses		
– to affiliated companies	17.0	14.5
Insurance expenses		
– to affiliated companies	6.3	5.5
Pump services expenses		
– to affiliated companies	0.4	0.2
Royalty income and technical service fee		
– from an associated company	1.8	1.6
– from affiliated companies	1.3	0.9
Rental income		
– from affiliated companies	1.3	1.1

For the six months ended 30 June 2025, Indofood made lease payments of US\$0.3 million (2024: US\$0.3 million) to affiliated companies for the settlement of lease liabilities recognized.

Approximately 8.7% (2024: 8.7%) of Indofood's sales and 0.6% (2024: 0.8%) of its purchases were transacted with these related parties.

Nature of Balances

	At 30 June 2025	At 31 December 2024
US\$ millions		
Statement of Financial Position Items		
Accounts receivable – trade		
– from affiliated companies	75.1	75.7
– from an associated company	8.3	4.2
Accounts receivable – non-trade		
– from an associated company	13.2	16.0
– from affiliated companies	7.8	10.4
Accounts payable – trade		
– to affiliated companies	7.1	6.9
– to joint ventures	3.0	2.5
Deferred liabilities, provisions and payables		
– to affiliated companies	35.7	35.7

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

For both the six months ended 30 June 2025 and 30 June 2024, Maynilad did not award any new construction services agreement for its water infrastructure to Consunji.

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

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

Nature of Transactions

For the six months ended 30 June	2025	2024
US\$ millions		
Income Statement Item		
Electricity expenses	12.9	16.3

Nature of Balances

	At 30 June 2025	At 31 December 2024
US\$ millions		
Statement of Financial Position Item		
Accounts payable – trade	0.3	0.3

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

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

Nature of Transactions

For the six months ended 30 June US\$ millions	2025	2024
Income Statement Item		
Voice and data service expenses	0.9	1.0

Nature of Balances

US\$ millions	At 30 June 2025	At 31 December 2024
Statement of Financial Position Item		
Accounts payable – trade	1.6	1.5

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

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

Nature of Transactions

For the six months ended 30 June US\$ millions	2025	2024
Income Statement Item		
Information technology management and consultancy expenses	2.5	2.7

Nature of Balances

US\$ millions	At 30 June 2025	At 31 December 2024
Statement of Financial Position Item		
Accounts payable – trade	0.7	0.7

21. Financial Instruments

(A) Financial Instruments by Category

(a) Financial assets

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

US\$ millions	At 30 June 2025					At 31 December 2024				
	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Derivative instruments ⁽ⁱ⁾	Total	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Derivative instruments ⁽ⁱ⁾	Total
Accounts and other receivables (Non-current)	76.4	–	–	0.3	76.7	75.8	–	–	4.6	80.4
Financial assets at fair value (Non-current)	–	325.1	136.9	–	462.0	–	369.9	131.9	–	501.8
Other non-current assets	33.6	–	–	–	33.6	40.9	–	–	–	40.9
Cash and cash equivalents and short-term deposits	3,584.8	–	–	–	3,584.8	3,324.2	–	–	–	3,324.2
Restricted cash	66.9	–	–	–	66.9	113.6	–	–	–	113.6
Financial assets at fair value (Current)	–	608.0	–	–	608.0	–	591.5	–	–	591.5
Accounts and other receivables (Current)	1,142.1	–	–	5.3	1,147.4	1,003.5	–	–	10.1	1,013.6
Total	4,903.8	933.1	136.9	5.6	5,979.4	4,558.0	961.4	131.9	14.7	5,666.0

(i) Represents derivative assets designated as hedging instruments.

(b) Financial liabilities

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

US\$ millions	At 30 June 2025				At 31 December 2024			
	Financial liabilities at amortized cost	Financial liabilities at FVPL	Derivative instruments ⁽ⁱⁱ⁾	Total	Financial liabilities at amortized cost	Financial liabilities at FVPL	Derivative instruments ⁽ⁱⁱ⁾	Total
Accounts payable, other payables and accruals	1,977.8	–	–	1,977.8	1,748.4	–	–	1,748.4
Short-term borrowings	2,728.7	–	–	2,728.7	2,548.7	–	–	2,548.7
Current portion of deferred liabilities, provisions and payables	249.8	13.2	21.1	284.1	147.1	8.8	5.3	161.2
Long-term borrowings	10,091.8	–	–	10,091.8	9,987.6	–	–	9,987.6
Deferred liabilities, provisions and payables (Non-current)	649.5	9.9	13.9	673.3	645.7	19.9	2.9	668.5
Total	15,697.6	23.1	35.0	15,755.7	15,077.5	28.7	8.2	15,114.4

(ii) Represents derivative liabilities designated as hedging instruments.

(B) Fair Values of Financial Instruments

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

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

The following table shows a comparison between the carrying amounts and fair values of the Group's financial instruments with carrying amounts not equal to or reasonably approximating their fair values at the end of the reporting period. The Group's financial instruments with carrying amounts equal to or reasonably approximating their fair values at 30 June 2025 and 31 December 2024 and lease liabilities are not included in this table.

US\$ millions	At 30 June 2025		At 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Long-term borrowings	10,091.8	8,575.2	9,987.6	9,290.6
Deferred liabilities, provisions and payables (Non-current) (other than lease liabilities)	606.2	626.6	609.9	633.5
Total	10,698.0	9,201.8	10,597.5	9,924.1

(C) Fair Value Hierarchy

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

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair values that are not based on observable market data (unobservable inputs)

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

US\$ millions	At 30 June 2025				At 31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVOCI ⁽ⁱ⁾								
– Listed equity investments	230.9	–	–	230.9	273.4	–	–	273.4
– Unlisted investments	–	611.8	90.4	702.2	–	595.0	93.0	688.0
Financial assets at FVPL ⁽ⁱⁱ⁾								
– Unlisted investments	–	136.9	–	136.9	–	131.9	–	131.9
Derivative assets ⁽ⁱⁱⁱ⁾	–	5.6	–	5.6	–	14.7	–	14.7
Derivative liabilities ⁽ⁱⁱⁱ⁾	–	(35.0)	–	(35.0)	–	(8.2)	–	(8.2)
Financial liabilities at FVPL ⁽ⁱⁱⁱ⁾	–	–	(23.1)	(23.1)	–	–	(28.7)	(28.7)
Net Amount	230.9	719.3	67.3	1,017.5	273.4	733.4	64.3	1,071.1

(i) Included within financial assets at fair value.

(ii) Included within accounts receivable, other receivables and prepayments.

(iii) Included within deferred liabilities, provisions and payables.

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

The fair values of certain unlisted equity investments included in unlisted investments in the above table are categorized within Level 3 and are determined using the EBITDA multiple of comparable listed companies adjusted for lack of marketability discount up to 30% (31 December 2024: 30%) and adjusted for the net debt of the investee, if applicable. The movements of unlisted equity investments during the period are as follows:

US\$ millions	2025	2024
At 1 January	93.0	85.0
Exchange translation	2.5	(4.7)
Changes in fair value	(5.1)	12.0
At 30 June	90.4	92.3

At 30 June 2025 and 31 December 2024, the fair values of MPIC's earn-out payment in relation to the acquisition of 31.3% interest in ARC and MPTC's earn-out payment in relation to the acquisition of 22.9% effective interest in JTT, which were classified as financial liabilities at FVPL and categorized with Level 3 hierarchy, were determined based on the present values of the expected payments.

For financial instruments that are recognized at fair value at the end of each reporting period, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the six months ended 30 June 2025 and 2024, there were no transfers of fair value measurements among Level 1, Level 2, and Level 3.

22. Approval of the Condensed Interim Consolidated Financial Statements

The Condensed Interim Consolidated Financial Statements of the Company were approved and authorized for issue by the Board of Directors on 28 August 2025.

Review Statement of the Audit and Risk Management Committee

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

Corporate Governance Report

Corporate Governance Practices

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

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

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

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

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

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

Compliance of the Model Code for Securities Transactions by Directors of Listed Issuers

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

Directors' interests in securities of the Company and its associated corporations as at 30 June 2025 have been disclosed in this interim report on pages 71 and 72.

Risk Management and Internal Control

As referred to the above and as an investment holding company, the Company does not have a separate internal audit department but has a Risk Assessment Committee consisting of one Executive Director and senior executives which oversees risk management at the Head Office. Also, each of the Group's major investee companies is required to have their own internal audit and risk management functions responsible for the implementation and monitoring of effective internal control systems for operational, financial and regulatory compliance, and risk management. Their effectiveness is continuously evaluated and enhanced by the respective investee companies' audit committees and/or risk committees, which are reviewed by the Company's Risk Assessment Committee and Audit and Risk Management Committee on a semi-annual basis.

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

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

In respect of the six months ended 30 June 2025, the Board of Directors confirmed that it has received confirmations from the investee companies' audit committees, risk committees and/or internal auditors/chief risk officers on the effectiveness of their risk management and internal control systems and that there was no significant area of concern to be disclosed.

During the six months ended 30 June 2025, the Audit and Risk Management Committee reviewed and advised that:

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

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company, as notified to the Company, subsequent to the 2024 Annual Report are set out below:

- Mr. Blair Chilton Pickerell retired as an independent non-executive director of Link Asset Management Limited (as manager of Link Real Estate Investment Trust, the units of which are listed on the SEHK) on 31 March 2025.
- Mr. Axton Salim was appointed as a director of MPIC, a Philippine affiliate of the Company, on 30 May 2025.
- Mrs. Margaret Leung Ko May Yee was appointed as an independent non-executive director of Bank of China Limited, the A shares of which are listed on the Shanghai Stock Exchange and the H shares are listed on the SEHK, on 1 August 2025.

Interests of Directors and Substantial Shareholders

Interests of Directors in the Company and its Associated Corporations

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of Part XV of the SFO; or (b) were notified to the Company and the SEHK pursuant to the Model Code were as follows:

(A) Long Positions in Shares in the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Anthoni Salim	1,925,474,957 ^{(C)(i)}	45.20	—
Manuel V. Pangilinan	8,320,430 ^{(P)(ii)}	0.20	—
Christopher H. Young	10,012,552 ^{(P)(iii)}	0.24	—
Benny S. Santoso	957,500 ^{(P)(iv)}	0.02	1,914,000
Axton Salim	957,000 ^{(P)(v)}	0.02	—
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	4,860,559 ^{(P)(vi)}	0.11	—
Margaret Leung Ko May Yee, <i>SBS, JP</i>	4,002,652 ^{(P)(vii)}	0.09	—
Philip Fan Yan Hok	13,418,152 ^{(P)(viii)}	0.31	—
Madeleine Lee Suh Shin	2,244,000 ^{(P)(ix)}	0.05	—
Blair Chilton Pickerell	2,233,000 ^{(P)(x)}	0.05	—

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

- (i) Anthoni Salim indirectly owns 100% of First Pacific Investments (B.V.I.) Limited, his indirect interests in First Pacific Investments (B.V.I.) Limited are held through Salerni International Limited (a company in which Anthoni Salim directly holds 100% of its issued share capital). First Pacific Investments (B.V.I.) Limited and Salerni International Limited are interested in 633,186,599 shares and 502,058,994 shares respectively in the Company. Anthoni Salim also owns 83.84% of First Pacific Investments Limited which, in turn, is interested in 790,229,364 shares in the Company. Of this, 4.04% is held by Anthoni Salim directly, 20.19% by Salerni International Limited and 59.61% by Asian Capital Finance Limited (a company in which Anthoni Salim owns 100% share interests). The remaining 16.16% interest in First Pacific Investments Limited is owned as to 12.12% by the late Sutanto Djuhar and 4.04% by Tedy Djuhar (both are former Non-executive Directors of the Company).
- (ii) It included Mr. Pangilinan's interests in 6,077,352 awarded shares granted pursuant to the Company's Share Award Scheme as adopted by the Board of Directors on 19 March 2013 (the "Share Award Scheme") which remain unvested.
- (iii) It included Mr. Young's interests in 1,627,363 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (iv) It included Mr. Santoso's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (v) It represents Mr. Axton Salim's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vi) It included Prof. Chen's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vii) It included Mrs. Leung's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (viii) It included Mr. Fan's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (ix) It included Ms. Lee's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (x) It included Mr. Pickerell's interests in 957,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.

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

- Anthoni Salim owned (a) 1,329,770 ordinary shares^(P) (0.02%)* in Indofood and an indirect interest of 4,396,103,450 Indofood shares^(C) (50.07%)* through the Company's group companies; (b) an indirect interest of 2,007,788 shares^(C) (0.14%)* in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,199,087,330 IndoAgri shares^(C) (85.90%)* through the Company's group companies; and (c) an indirect interest of 20,483,364 shares^(C) (0.13%)* in PT Salim Ivomas Pratama Tbk ("SIMP") through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares^(C) (80.46%)* through the Company's group companies.
- Manuel V. Pangilinan owned (a) an indirect interest of 4,481,690 common shares^(C) (7.10%)* in MPIC through his controlled corporation other than the Company; (b) 352,104 common shares^(P) (0.16%)* in PLDT as beneficial owner and a further 15,417 common shares (less than 0.01%)* in PLDT as nominee; (c) 4,655,000 common shares^(P) (0.08%)* in Philex; (d) 1,603,465 common shares^(P) (0.07%)* in PXP; (e) 70,000 common shares^(P) (less than 0.01%)* in Meralco; (f) 61,547 common shares^(P) (less than 0.01%)* in Roxas Holdings, Inc. ("RHI"); (g) 1,000 common shares^(P) (less than 0.01%)* in Axelum Resources Corp.; and (h) US\$1,000,000 of bonds due 2027 issued by FPC Resources Limited, which is a wholly-owned subsidiary of the Company.
- Christopher H. Young owned (a) 54,313 common shares^(P) (0.02%)* in PLDT; and (b) 61,547 common shares^(P) (less than 0.01%)* in RHI.

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

* Approximate percentage of the issued capital of the respective class of shares in the respective associated corporations as at 30 June 2025.

Save for those disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in respect of shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of Part XV of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

Interests of Substantial Shareholders in the Company

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2025 as recorded in the register required to be kept under Section 336 of Part XV of the SFO are set out below:

- (a) Salerni International Limited (“Salerni”), which was incorporated in the British Virgin Islands, was interested in 1,135,245,593 ordinary shares of the Company at 30 June 2025, representing approximately 26.65% of the Company’s issued share capital at that date, by way of 502,058,994 ordinary shares of the Company held, representing approximately 11.78% of the Company’s issued share capital at that date, and also its 100% interest in First Pacific Investments (B.V.I.) Limited (“FPIL-BVI”) as detailed in (d) below. Anthoni Salim, Chairman of the Company, beneficially owns the entire issued share capital of Salerni and, accordingly, is taken to be interested in the shares of the Company owned by Salerni.
- (b) Asian Capital Finance Limited (“ACFL”), which was incorporated in the British Virgin Islands, was interested in 790,229,364 ordinary shares of the Company at 30 June 2025, representing approximately 18.55% of the Company’s issued share capital at that date, by way of its 59.61% interest in First Pacific Investments Limited (“FPIL-Liberia”). Anthoni Salim, Chairman of the Company, beneficially owns the entire issued share capital of ACFL and, accordingly, is taken to be interested in the shares of the Company owned by ACFL.
- (c) FPIL-Liberia, which was incorporated in the Republic of Liberia, beneficially owned 790,229,364 ordinary shares at 30 June 2025, representing approximately 18.55% of the Company’s issued share capital at that date. FPIL-Liberia is owned by Salerni, ACFL, Anthoni Salim (Chairman of the Company), Tedy Djuhar and the late Sutanto Djuhar (both are former Non-executive Directors of the Company), in the proportion specified in note (i) of the table on page 71. Anthoni Salim, Chairman of the Company, indirectly owns 83.84% of the issued share capital of FPIL-Liberia and, accordingly, is taken to be interested in the shares of the Company owned by FPIL-Liberia.
- (d) FPIL-BVI, which was incorporated in the British Virgin Islands, beneficially owned 633,186,599 ordinary shares at 30 June 2025, representing approximately 14.86% of the Company’s issued share capital at that date. Anthoni Salim, Chairman of the Company, indirectly owns the entire issued share capital of FPIL-BVI and, accordingly, is taken to be interested in the shares of the Company owned by FPIL-BVI.
- (e) Brandes Investment Partners, L.P. (“Brandes”), a United States incorporated company, notified the Company that it held 297,949,579 ordinary shares of the Company as at 7 March 2025, representing approximately 7.00% of the Company’s issued share capital at that date. At 30 June 2025, the Company has not received any other notification from Brandes of any change to such holding.
- (f) Northern Trust Corporation, a United States incorporated company notified the Company that it held, through its controlled corporation, 223,352,383 ordinary shares of the Company (lending pool) as at 23 August 2024, representing approximately 5.26% (lending pool) of the Company’s issued share capital at that date. At 30 June 2025, the Company has not received any other notification from Northern Trust Corporation of any change to such holding.

Other than as disclosed above, as at 30 June 2025, the Company had not been notified of any person who had an interest or short position in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2025, neither the Company, nor any of its subsidiary companies, has purchased, sold or redeemed any of the Company's listed securities.

Information for Investors

As at 28 August 2025

Financial Diary

2025 interim results announcement	28 August 2025
Last day to register for interim distribution	10 September 2025
Interim report posted to shareholders	24 September 2025
Payment of interim distribution	30 September 2025
Financial year-end	31 December 2025
2025 annual results announcement	27 March 2026*

* Subject to confirmation

Head Office

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

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
Telephone : +1 441 295 1422
Fax : +1 441 295 4720

Website

www.firstpacific.com

Share Information

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

Listing date	: 12 September 1988
Par value	: U.S.1 cent per share
Lot size	: 2,000 shares
Number of ordinary shares issued	: 4,260,206,029

Stock Codes

HKSE	: 00142
Bloomberg	: 142 HK
Thomson Reuters	: 0142.HK

American Depositary Receipts (ADRs) Information

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

To Consolidate Shareholdings

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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Or the Hong Kong branch registrar at:

Computershare Hong Kong Investor Services Limited

Registrar Office

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

Transfer Office

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

A Chinese Version of this Report, or Additional Information

Available at:

www.firstpacific.com

Or contact:

Sara Cheung
Senior Vice President
Group Corporate Communications
First Pacific Company Limited
24th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong SAR
Telephone : +852 2842 4336
Email : info@firstpacific.com

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay, Hong Kong SAR

Solicitor

Gibson, Dunn & Crutcher
32nd Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong SAR

Principal Bankers

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

Summary of Principal Investments

As at 30 June 2025

PT Indofood Sukses Makmur Tbk

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

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

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

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

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

PLDT Inc.

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

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

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

Metro Pacific Investments Corporation

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

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

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

PacificLight Power Pte. Ltd.

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

Sector	: Infrastructure/Utilities
Place of incorporation/business area	: Singapore
Issued number of shares	: 439.1 million
Particulars of issued shares held	: Ordinary shares with no par value
Economic/voting interest	: 55.7% ⁽¹⁾ /70.0%
Initial investment	: 2013

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

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

Philex Mining Corporation

Philex (PSE: PX) is a Philippine-listed company engaged in the exploration and mining of mineral resources, and holds a 30.4% interest in PXP Energy Corporation.

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

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

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

PXP Energy Corporation

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

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

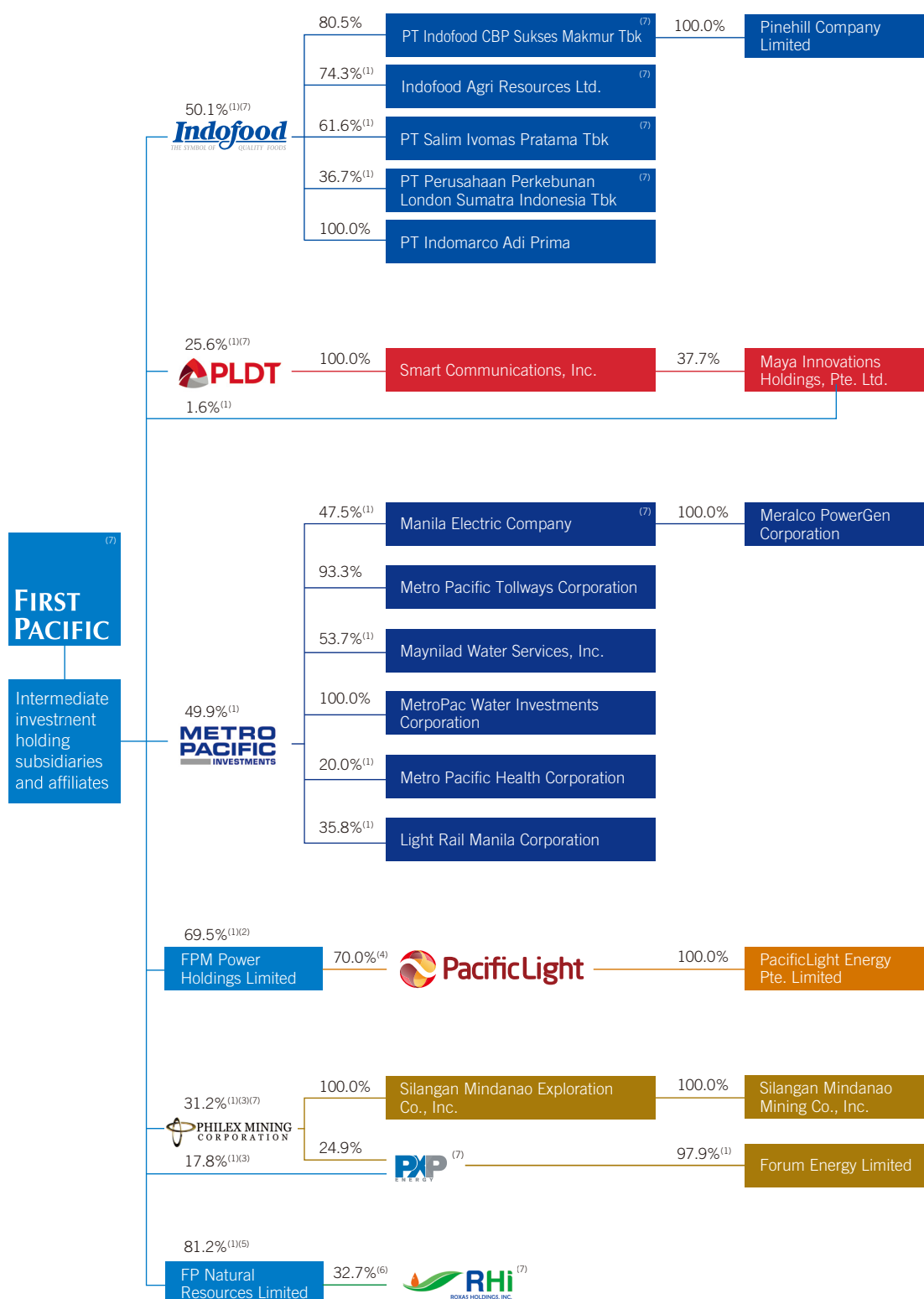
(3) Includes a 11.5% effective economic interest in PXP held by First Pacific through its interests in Philex.

(4) Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 5.5% economic and voting interests in PXP.

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

Corporate Structure

As at 28 August 2025



(1) Economic interest.

(2) Includes a 9.5% effective economic interest in FPM Power held through First Pacific's indirect interests in Meralco.

(3) Two Rivers, a Philippine affiliate of First Pacific, holds additional 15.0% and 5.5% economic interests in Philex and PXP, respectively.

(4) Meralco through its wholly-owned subsidiary MGen holds the remaining 30.0% interest in PLP.

(5) Includes a 11.2% effective economic interest in FP Natural Resources held through First Pacific's indirect interests in IndoAgri.

(6) First Agri Holdings Corporation, a Philippine affiliate of FP Natural Resources, holds an additional 30.2% economic interest in RHI.

(7) Listed company.



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



A Chinese version of this report is available at
www.firstpacific.com or from the Company on request.
本報告之中文版可瀏覽 www.firstpacific.com 或向本公司索取。

