

**FIRST
PACIFIC**

First Pacific Company Limited

Stock Code: 00142

**ENVIRONMENTAL
SOCIAL AND
GOVERNANCE REPORT
2022**



**Creating
Long-term Value
in Asia**

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1 MESSAGE FROM THE CHIEF SUSTAINABILITY OFFICER

As with every Environmental, Social and Governance (“ESG”) report to stakeholders on sustainability matters, First Pacific’s 2022 ESG Report seeks to disclose new measures taken to advance the role and importance of ESG to the Company and our stakeholders. Given that we aim to strengthen our commitment to sustainability year on year without end, we are proud to report significant advances made in 2022.

For the first time, in 2022 First Pacific Company Limited (“First Pacific” or the “Company”) and MPIC have instituted key performance indicators (“KPIs”) based on objective sustainability criteria for the calculation of annual staff bonuses, making ESG a truly pocketbook issue for all employees from the most junior to the CEO in both companies as other members of the Group explore incorporating similar KPIs suited to their individual circumstances. Also for the first time, the Company’s 2022 ESG Report references the Ten Principles of United Nations Global Compact (“UN Global Compact”) and the Task Force on Climate-related Financial Disclosures Recommendations (“TCFD”).

Some of the advances to be perceived in this document are no more than disclosure of practices or activities that had not previously been reported. For example, First Pacific has not experienced an information security breach in the past three years; in fact, we have never had an information security breach, but we are disclosing this for the first time. This may well be a result of our biannual external certification by top information security standards, our annual resiliency testing, or a result of our twice-yearly report to the Board of Directors and the Audit and Risk Management Committee on information security matters by senior management.

First Pacific has also for the first time established a gender diversity target for its Board of Directors, setting a target of 20% for the minority gender. The Company currently meets this target with two of 10 directors being female.

Transparency is an increasingly important tool in First Pacific’s approach to sustainability matters. We have, for example, depended for over a decade on independent external consulting services on an annual basis when considering executive remuneration. Our annual report provides more specific details of the KPIs for the Company’s long-term incentive program for senior executives. We now report annually in this document on information security matters.

We feel we are taking significant forward steps with the 2022 ESG Report, and progress would be slower and more frustrating without constant dialogue with our stakeholders, for which the Company's Management is grateful. Please keep up the communication, point out our mistakes, and suggest new areas for improvement. We feel we are ahead of the game at First Pacific, but sustainability is in no way easy – we need and depend on our stakeholders for continuing progress and improvement.

John W. Ryan

Associate Director and Chief Sustainability Officer



2 KEY HIGHLIGHTS IN 2022

First Pacific is committed to creating a more sustainable operation with our investee companies (the “Investees”). The Company continually assesses the influence of the macro environment on our businesses and adjusts our strategy as appropriate. In parallel, the Company takes pride in our continuous effort to enhance our sustainability performance and contribution to our communities. Some highlights of major sustainability accomplishments and contributions to our communities by First Pacific Head Office and Investees in this reporting year are listed below:

Environmental Highlights

Head Office

- 14% year-on-year decrease in total energy consumption compared with 2021

Consumer Food Products

Indofood

- Recorded 67.7% renewable energy utilization for their operation in 2022

RHI

- A total of 6,900 Bagalga seedlings were planted by the member-beneficiaries of Minapasuk Farmers Association (MIFA) in Barangay. Minapasuk, Calatrava, Negros Occidental which were donated by RHI’s subsidiary, San Carlos Bioenergy, Inc. (SCBI). Additionally, a total of 76 plant varieties were planted and 234 plants were donated by Central Azucarera Don Pedro, Inc., (CADPI) another subsidiary of RHI
- In the absence of irrigation systems in Batangas, the vast majority of farms rely on rainwater. The RHI Team partnered with Ram Pump Technical Experts. Alternative Indigenous Development Foundation Inc., and sole funder Coca-Cola Foundation Philippines, Inc. to set up a Ram Pump Irrigation system which has the potential to irrigate and improve the production and income of around 83 hectares of sugarcane farms, benefiting a total of 41 sugarcane farmers
- CADPI’s continuing wastewater management program takes on recycling as its main objective. CADPI reuses at least 30% of treated wastewater (Effluent2) as make-up for scrubbing water, and ground watering as mitigating measure for dust emission. CADPI plans to use its treated wastewater as irrigation to sugarcane plantation in partnership with the National Irrigation Administration for the use of its canals
- Spent wash is a by-product of manufacturing bioethanol. Countries, including the Philippines, that are involved in producing bioethanol have discovered that spent wash can be used as resource for energy generation and crop fertilizer and moisture

Telecommunications

PLDT

- Five solar rooftop pilot sites have commenced operation in the Visayas area. The project will expand to 15-20 sites nationwide going forward

Infrastructure

Maynilad

- Planted over 1 million trees to conserve natural habitat, protect water sources, and allow carbon sequestration
- Constructed a 1MW solar farm for the La Mesa Pumping Station, further reducing dependence on the electricity grid and fossil fuels

LRMC

- 53% increase in renewable energy consumed compared with 2021

Natural Resources

Philex

- Recorded a 59% reduction in waste diverted to landfill in the Padcal mine community due to strengthening of the on-site waste segregation through recycling as well as strict implementation of waste hauling and disposal
- 4,636 hectares of land were preserved or restored as of 31 December 2022 through reforestation

Social Highlights

Head Office

- First Pacific Head Office raised nearly US\$1 million for immediate financial and material assistance to the victims in the Visayas and Mindanao from Typhoon Odette in 2022

Consumer Food Products

Indofood

- As of 31 December 2022, more than one million communities were vaccinated through Indofood's initial vaccination program in collaboration with other companies and civil society organizations

Telecommunications

PLDT

- The PLDT-Smart Foundation donated over 30,000 relief packs, sim cards, satellite phones, solar lamps and generator sets, and established charging stations for the victims of Typhoon Odette

Natural Resources

IndoAgri

- IndoAgri has conducted 710 visits, audits, and workshops on 100% of supplying estates and mills to ensure the compliance with Indonesia Sustainable Palm Oil ("ISPO") certification requirements

Philex

- Philex provided scholarships, financial assistance, and subsidies to 2,744 students from primary to college levels in 2022

3 ABOUT THIS REPORT

First Pacific recognizes the significance of sustainability and the importance it holds for the environment, our businesses and stakeholders, and for society as a whole. First Pacific is dedicated to incorporating beneficial ESG practices across its portfolio of companies and its own operations. This ESG report is a component of First Pacific’s annual reporting published on 27 April 2023 and, as such, should be read in conjunction with our [Annual Report 2022](#), the Corporate Governance Report and Corporate Social Responsibility Report contained therein, as well as the Corporate Governance Section of First Pacific’s website (www.firstpacific.com/sustainability/cg.php). We are convinced that taking ESG criteria into account in our investment activity is not only necessary to address the societal challenges of our time, it also allows for value creation in the short, medium and long term.

3.1 Reporting Scope

This Report provides an overview of our approach to operating sustainably supported by performance metrics from 1 January 2022 to 31 December 2022 (“the Reporting Period”), unless otherwise stated. To ensure a comprehensive understanding of First Pacific and its Investees, this report provides a balanced overview of ESG governance, policies, and performance of First Pacific and its Investees during the Reporting Period. The Company has a total of approximately 500 legal entities. The entities disclosed in the ESG report are Investees of the Company, and the highlights of their ESG practices are disclosed in the ESG report based on materiality. In this reporting year, there are no changes of entities reported due to adjustments in shares of investees, mergers, acquisitions, or disposals of entities.

Most of First Pacific’s Investees publish their own ESG or Sustainability Reports which provide more extensive and detailed reporting of their ESG matters.

Entities Included in this Report			
Name	Operation Locations	Sector	Website
 First Pacific Head Office	Hong Kong	–	www.firstpacific.com
 PT Indofood Sukses Makmur Tbk (“Indofood”)	Indonesia	Consumer Food Products	www.indofood.com
 PLDT Inc. (“PLDT”)	The Philippines	Telecommunications	main.pldt.com

 Metro Pacific Investments Corporation (“MPIC”) ²	The Philippines	Infrastructure	www.mpic.com.ph
 MERALCO Manila Electric Company (“Meralco”) ^{3,4}	The Philippines	Infrastructure	www.meralco.com.ph
 MPTC METRO PACIFIC TOLLWAYS Metro Pacific Tollways Corporation (“MPTC”) ⁵	The Philippines	Infrastructure	www.mptc.com.ph
 Maynilad Maynilad Water Services, Inc. (“Maynilad”) ⁵	The Philippines	Infrastructure	www.mayniladwater.com.ph
 LIGHT RAIL MANILA CORPORATION Light Rail Manila Corporation (“LRMC”) ⁵	The Philippines	Infrastructure	www.lrmc.ph
 PacificLight PacificLight Power Pte. Ltd. (“PLP”)	Singapore	Infrastructure	www.pacificlight.com.sg
 PHILEX MINING CORPORATION Philex Mining Corporation (“Philex”)	The Philippines	Natural Resources	www.philexmining.com.ph
 RHi ROXAS HOLDINGS, INC. Roxas Holdings, Inc. (“RHI”)	The Philippines	Consumer Food Products	www.roxasholdings.com.ph

¹ The reporting scope of Indofood also includes Indofood Agri Resources Ltd. (“IndoAgri”), which also publish a sustainability report.

² Covers the MPIC Group.

³ An associated company of MPIC.

⁴ With Meralco’s acquisition of 86% stake in GBPC, GBPC will no longer be reported separately but as part of Meralco.

⁵ A subsidiary of MPIC.

3.2 Reporting Standards

This report has been prepared in accordance with Appendix 27 – Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) of the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (“SEHK”) and the Global Reporting Initiative (“GRI”) Universal Standards 2021. The SEHK Reporting Guide Content Index and GRI Content Index are provided in Appendix III and Appendix IV respectively. This report has been prepared with reference to the Ten Principles of UN Global Compact and TCFD for the first time. Information about the standards, methodologies, assumptions and/or calculation references, and source of key conversion factors used for the KPIs disclosed are stated wherever appropriate. As far as reasonably practicable, consistent methodologies are adopted when calculating these KPIs or any changes that affect a meaningful comparison are stated.

This Report is prepared based on the reporting principles from the GRI Universal Standards 2021 as well as the SEHK ESG Reporting Guide, as listed below:

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

SEHK ESG Reporting Guide Principles:			
▪ Materiality	▪ Quantitative	▪ Balanced	▪ Consistency

3.3 External Verification

The Board of First Pacific actively seeks opportunities to obtain external assurance on material topics for both the Company and the Investees to ensure the credibility of relevant disclosures. The Head Office GHG emissions data disclosed in this Report have been verified according to the ISO14064-1 standard by Carbon Care Asia Limited, which is independent of First Pacific. The detailed GHG emission inventory data is disclosed in Appendix I of the report.

For our Investee, such as Indofood, PLDT, and MPIC, external verification of selected KPI disclosures has also been obtained. For details, please visit their corporate websites for their respective ESG reports for further information.

3.4 Endorsement and Approval

This Report has been reviewed and endorsed by First Pacific’s Corporate Governance Committee (“CG Committee”) and approved by the Board of Directors prior to publication for public disclosure.

3.5 Feedback on this Report

Any feedback regarding this report and/or First Pacific’s sustainability policies and strategies is more than welcome as part of our stakeholder engagement effort to facilitate improvement of our sustainability practices and policies. Please feel free to provide your opinions and feedback through email at sustainability@firstpacific.com, or through the contact points provided on the “Contact Us” section on our website www.firstpacific.com/contact/contact.php.

4. OUR ESG APPROACH

4.1 Our Commitment to ESG

The Board of First Pacific Company Limited acknowledges the importance of sustainable development and is committed to guiding the Company with appropriate support, tools and ESG specific training to continuously improve the management and practice of ESG matters with the aim of managing related risks and the impacts of our business operations on the economy, environment, and people, including human rights, as well as the impact of climate change on our investments and stakeholders.





The Board is responsible for overseeing the Company’s overall management of and strategies for environmental, social, and governance issues, and review and approval of sustainability report. To enhance effective management and implementation of sustainability-related issues and policies, the Board delegates responsibility to its Corporate Governance Committee, chaired by an independent non-executive director, Mrs. Margaret Leung Ko May Yee. The Committee reviews and endorses the Company’s sustainability standards, priorities, and goals in management of company-level strategies, policies, and risks inherent in sustainable development and manages the impact of these on the economy, the environment, and people. The Committee meets at least twice a year and reports regularly to the Board on its decisions and recommendations.

The Company maintains regular communication with stakeholders, examines sustainability issues, and conducts materiality analyses to improve its strategies and formulate objectives. For details of the results of the materiality assessment and the Company’s response to relevant issues, please refer to pages 15 to 16.

4.2 UNGC Commitment

Our employee’s rights to dignity, liberty, and equality are matters we strive to uphold and protect. To ensure these rights are not infringed, First Pacific has been a signatory to the UNGC since 2021. Our Investees including IndoAgri, MPIC, Meralco, and PLDT are signatories of UNGC as well.

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

Category	 Human Rights	 Labor Standards	 Environment	 Anticorruption
Relevant Chapters	Social	Social	Environment	Governance and Risk Management at First Pacific
Principle	<ol style="list-style-type: none"> 1. Support and respect the protection of internationally proclaimed human rights. 2. Make sure that the business is not complicit in human rights abuses. 	<ol style="list-style-type: none"> 3. The freedom of association and the effective recognition of the right to collective bargaining. 4. Uphold the elimination of all forms of forced and compulsory labor. 5. Uphold the effective abolition of child labor. 6. Uphold the elimination of discrimination in respect of employment and occupation. 	<ol style="list-style-type: none"> 7. Support a precautionary approach to environmental challenges. 8. Undertake initiatives to promote greater environmental responsibility. 9. Encourage the development and diffusion of environmentally friendly technologies 	<ol style="list-style-type: none"> 10. Work against corruption in all its forms, including extortion and bribery.

4.3 Workers' Rights Commitment

Respect for and security of the rights of our workers are also main considerations of our approach to sustainable development. We adhere to Hong Kong law as well as the United Nations Universal Declaration on Human Rights and the eight fundamental Conventions of the International Labour Organisation ("ILO"):

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

For our employees, including workers under our Investees, First Pacific ensures their rights of freedom of association and the right to collective bargaining based on the principles set out under the relevant international commitments such as the United Nations Universal Declaration on Human Rights and ILO. First Pacific's Investees have also implemented collective bargaining agreements with their workers, contractors, and subcontractors, in support of protecting workers' rights and working conditions.

4.4 United Nations SDGs Commitment

We strive to further our positive sustainable impacts throughout our value chain where possible. First Pacific and Investees have aligned their sustainability approaches with the United Nations Sustainable Development Goals (“SDGs”). To illustrate First Pacific Group’s support for sustainability, included below are chapter highlights of our contributions to addressing the SDGs:

Environmental



Social



4.5 Responsible Investment

Due to the growing importance of sustainability to the Company and our stakeholders, responsible investing has become a practice of critical importance for First Pacific and its stakeholders. First Pacific has therefore acted to locate and mitigate potential ESG risks that arise in our investments. Emphasized in the research stage of the investment acquisition process, ESG considerations have been integrated within our investment analysis. First Pacific believes that incorporating ESG factors within our investment process will lead to reduced volatility and risks, as well as increased opportunities and long-term returns, despite potential short-term challenges arising from the effort.

The Responsible Investment Policy and the ESG Impact Assessment Policy, both of which were approved by the Corporate Governance Committee and the Board of Directors in 2021.

The Responsible Investment Policy is aligned with internationally recognized standards for responsible investment practices and business activities and follows the six principles of the United Nations Principles for Responsible Investment (“UNPRI”). The UNGC, the Universal Declaration of Human Rights, and the eight fundamental Conventions of the ILO have also been implemented into our operations.

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

Environmental

Waste-reduction initiatives and investment in renewable energy sources among others are carried out, promoting sustainable business propositions.

Social

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

Governance

Understanding the value of excellent corporate governance in business, First Pacific strives for honesty, integrity, and respect in all business operations. Furthermore, we follow appropriate local and international agreements and legislation.

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

First Pacific strengthened its program of meetings and exchanges with institutional and individual investors on the subject of ESG, by participating in dedicated conferences or by directly soliciting investors on these issues. A total of 63 investor meetings were organized.

Application:

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

- Screening:
 - An investment is rejected by First Pacific if it is shown already or is projected to produce a significant portion of its revenue from excluded industries or goods in a pre-due diligence screening.
 - First Pacific does not acquire or invest in any companies in certain industries, listed in the Company's Responsible Investment Policy. In addition, we are not planning any acquisitions in connection with the extraction of fossil fuels.
 - First Pacific also abstains from investing in companies that are operationally or financially linked to a country, company, or persons registered on relevant sanctions lists.

- Due Diligence:
 - First Pacific performs extensive due diligence that considers the whole supply chain of a business to determine the target's sustainability proposition. Through this practice we assess the key ESG opportunities and risks, and the prospective investee's management capabilities.
 - Introduced in 2021, the ESG Impact Assessment Policy formalizes due diligence requirements when conducting merger and acquisition activities. We investigate whether the workforce is treated in accordance with the law and attach great importance to high labour standards, which are seen as a significant value-driver for revenue generation.
 - A standardized ESG questionnaire was introduced to identify potential risks and opportunities of the investment, while providing guidance on investment appraisals. When potential investments do not adhere to First Pacific's sustainability policies, and it is not deemed possible to influence and improve the company's operations, First Pacific refrains from making the proposed investment.
 - The due diligence is led by the Company's Corporate Development Department in conjunction with First Pacific's Chief Sustainability Officer.



5 STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

5.1 Stakeholder Engagement

Stakeholder engagement is an integral part of sustainability development at First Pacific and its Investees, utilized to its full effect to continuously improve and evolve our sustainability strategy. Our stakeholder engagement also involves both internal and external stakeholders to provide a more balanced view on First Pacific’s sustainability performance and goals and enable the development of a more comprehensive sustainable development strategy for First Pacific in the future. To achieve this, we regularly engage with internal and external stakeholders through various communication channels.

Stakeholder Group of First Pacific	Communication Channels
<ul style="list-style-type: none"> ▪ Investors ▪ Independent Directors ▪ Staff ▪ Unions ▪ Proxy Advisors ▪ Suppliers 	<ul style="list-style-type: none"> ▪ Meetings and conferences ▪ Annual general meeting ▪ Survey, interviews and focus groups ▪ Feedback and responses to newsletters and reports ▪ Annual, interim and ESG reports ▪ Website ▪ Supplier review and assessment ▪ Community projects

5.2 Materiality Assessment

To better understand the material topics relevant to the nature and operations of First Pacific and its Investees, the Company engaged with an independent consultant to conduct our materiality assessment in 2020. The results of the materiality assessment underpin the review and development of First Pacific’s sustainability strategy. The materiality assessment was conducted in three stages:



Stakeholder Engagement

Discussion of opinions and the prioritization of sustainability-related issues from stakeholder groups

Collection of opinions from stakeholders from e-questionnaires, teleconferences and interviews

Analysis and application of stakeholder input

Consolidation of the opinions of stakeholders into material sustainability issues for First Pacific Head Office and the Investees

Review and update First Pacific's sustainability strategy with reference to the results from stakeholder engagement for effective sustainability management

First Pacific reviewed the identified material topics from the latest materiality assessment to ensure their relevance in the current reporting year. We reviewed the result of the last materiality assessment and the material topics for First Pacific and its Investees by evaluating the impacts of each topic and concurrent changes in markets and circumstances where our companies operate. The impacts, measures and policies related to identified material issues have been addressed in this report in accordance with the GRI Standards and ESG Reporting Guide by the SEHK. The table below shows the material topics identified for First Pacific Head Office and Investees:

Material Topics		Topics Material to:				
		First Pacific Head Office	Consumer Foods Products	Tele-communications	Infrastructure	Natural Resources
Governance	Management of the legal and regulatory environment	√		√		√
	Systemic risk management	√				
	Business ethics	√	√	√	√	√
	Critical incident risk management	√				
	Cyber security	√		√	√	
	Board diversity and succession	√				
	Related-party transactions	√				
	Responsible investment	√				
Environmental	Water and wastewater management		√		√	√
	Energy efficiency		√	√	√	√
	Climate change action		√	√	√	
	Environmental impact		√		√	√
Social	Employee health and safety		√	√	√	√
	Labor practices		√		√	√
	Employee engagement, diversity and inclusion		√	√		
	Community relations		√	√	√	√
	Supply chain management		√	√		

6 GOVERNANCE AND RISK MANAGEMENT AT FIRST PACIFIC

As First Pacific is an investment holding company, most of the Company's business operations are carried out at the level of Investees, with the Head Office primarily in charge of the investment holding function. The boards of these Investees are required to adopt these policies and to establish procedures to ensure compliance. With our Investees operating in a variety of industries and locations, a strong governance and risk management framework is paramount to our overall success, while minimising sustainability-related risks. Close communication with the management and Boards of Directors of the Investees ensures that these companies integrate ESG issues in their risk management and strategies.

6.1 ESG Policies

First Pacific has a set of policies in place to integrate ESG into our daily operation and to govern our ESG practices, including:

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



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

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

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

6.2 Governance of ESG Matters

First Pacific's Board of Directors holds the ultimate responsibility for the oversight of the Group's ESG matters. The Board works closely with the CG Committee to promote sustainable business practices at First Pacific's Head Office and its Investee. The ESG vision, strategy, framework, principles, and policies of First Pacific are subject to review and approval by the CG Committee. The CG Committee is tasked with the following ESG responsibilities:

- Review and approve the Company's ESG vision, strategy, framework, principles, and policies, make relevant recommendations to the Board, and oversee the ESG policies approved by the Board.
- Review and approve the Company's ESG policies and practices to ensure compliance with legal and regulatory requirements and make recommendations on such matters to the Board.
- Review and approve initiatives to promote the Company's ESG performance, and to approve corporate objectives, targets, KPIs and measures to ascertain performance against prioritized ESG areas, as appropriate.

- Review and approve the Code of Conduct applicable to the Company’s directors and employees.
- Review and approve the annual ESG Report for the Board’s consideration and approval for disclosure.
- Review, monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to further the Company’s ESG performance.
- Support local and overseas external ESG-related initiatives where appropriate to help promote sustainability.
- Review, endorse, and report to the Board on sustainability standards, priorities and goals, and oversee the Company’s group-level strategies, policies, and practices on sustainability matters to attain those standards and goals.
- Review and evaluate the adequacy and effectiveness of the Company’s group-level frameworks insofar as they relate to sustainability matters.

The Company’s senior management oversees the execution of these responsibilities throughout the business and report to the Board on the progress towards these ESG goals. Additionally, the Board reviews and approves First Pacific’s Code of Conduct just as it does other corporate policies. The Board also provides continuous support and direction to Investee of First Pacific regarding ESG-related matters. First Pacific’s Chief Sustainability Officer briefs the Board of Directors and Department Heads at least twice a year on sustainability matters.

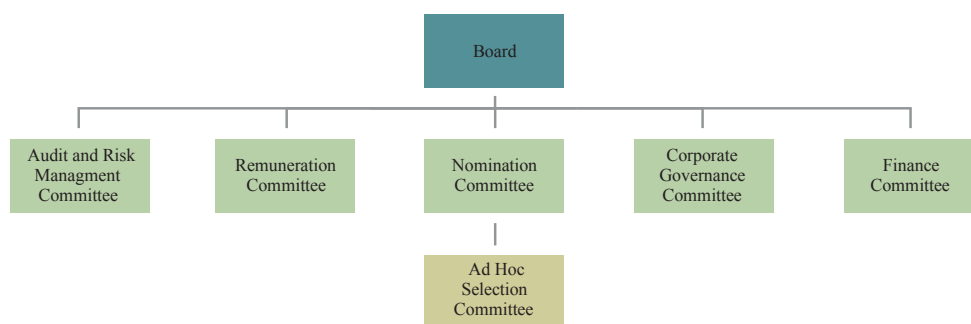
The Company published a Responsible Investment Policy in 2020, which reflects our commitment to maintaining proper ESG management in core investment operations and decision-making processes. We apply the precautionary principle to maintain ESG standards and prevent potential negative sustainability impacts throughout our operations.



6.3 Maintaining an Effective Board

6.3.1 Board Structure

First Pacific believes that strong corporate governance and a high standard of ethics are the foundation of continuous sustainable development. Our internal Code of Corporate Governance Practices (“Governance Code”) supports our effort in maintaining sound corporate governance. Our Governance Code is based on the Corporate Governance Code (“CG Code”) in Appendix 14 to the Listing Rules of the SEHK. We have delegated the responsibility for the oversight of corporate governance to six sub-committees. The structure of the Board and its committees is as follows:



The Board has formal meetings at least five times a year to discuss operational performance, finances, strategy, and other significant matters relating to First Pacific. The Board of First Pacific consists of five independent executive directors, four of whom are members of the CG Committee which oversees the Company’s corporate governance functions. The CG Committee reviews the sustainability performance of First Pacific, and also the reporting of sustainability performance through ESG reporting in compliance with the Listing Rule requirements on an annual basis. First Pacific conducts internal Board Evaluation at least once a year to ensure the effectiveness of the governance and collaboration with Board Committee members.

6.3.2 Board Diversity

The Board of Directors of First Pacific is responsible for the success of the Company through active management and supervision of the Company’s affairs. To better manage the Company’s investments, the Board is composed of members with various skillsets, experience, academic backgrounds, and professional expertise. For details about the Board of Directors, please refer to our Corporate Governance Report section of the [Annual Report 2022](#). Up-To-date information regarding the Board of First Pacific can also be found in the “[List of Directors and their Roles and Functions](#)” document on our website.

First Pacific has a Board Diversity Policy in place which sets out our approach to achieving diversity on the board of directors. In designing the Board's composition, Board diversity has been considered from several perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. All Board appointments are based on merit, and candidates are considered against objective criteria, with due regard for the benefits of diversity on the Board. It also states that the Board of First Pacific will maintain a minimum representation of 20% of either gender, fulfilling a key commitment to Board diversity.

Composition of Board members



6.3.3 Development, Training and Succession Planning

First Pacific understands the importance of continuity at the senior management level (including directors) in order to deliver strategic priorities and we strive to retain leaders with appropriate skills and experience. The Company includes succession planning risk mitigation in the Board’s regular agenda to review succession planning risk annually. ESG-related trainings are provided to the Board to advance their knowledge, skills, and experience on ESG development, which in turn enables the advancement of First Pacific’s management on ESG investment and the governance on our Investees’ ESG related issues.

The First Pacific Leadership Academy (“FPLA”) supports the Company in identifying suitable candidates for various leadership roles within the organization. Full details of the FPLA’s offering can be found at its corporate website [here](#). In support of our succession planning, we also maintain a search process to identify potential talent from within and outside the Company for both the Investee and Head Office levels. Details of training at First Pacific and across the Company can be found in Appendix I of this ESG Report.

6.4 Risk Management and Internal Control

As an investment holding company, the Company does not maintain a separate internal audit department and instead has a Risk Assessment Committee and an Audit and Risk Management Committee. The Risk Assessment Committee consists of one executive director and six senior executives (including the Chief Sustainability Officer) who collectively oversee risk management at the Head Office level. Meanwhile, the Audit and Risk Management Committee oversees the audit process, accounting issues, the effectiveness of risk management and internal control systems, and, on occasion, ad-hoc financial matters at First Pacific and Investees.

As a decentralized organization, First Pacific requires each of the Company’s major Investees to have their own internal audit and risk management functions to ensure the implementation and monitoring of internal controls. The internal audit and risk management functions are responsible internal control systems for risk management and operational, financial, and regulatory compliance. The effectiveness of the systems is continuously evaluated and enhanced by the respective Investees’ audit committees and/or risk committees, which are in turn reviewed by the Company’s Risk Assessment Committee and Audit and Risk Management Committee on a semi-annual basis.

The Risk Assessment Committee maintains a risk matrix with reference to the probability and potential consequences of major risks identified at the Head Office. This risk matrix is reviewed by the Audit and Risk Management Committee and the Board on a semi-annual basis. In particular, ESG risk and cyber security risk maintain permanent placement in the risk matrix. To respond to emerging ESG risks, the Risk Assessment Committee increased the importance of ESG risks to its Board and Management, raising it up the risk ladder to make it a top 10 risk since 2021.

First Pacific's Investees follow similar risk management procedures for risks specific to each Investee. The internal audit and risk departments of the Investees meet regularly and actively monitor all aspects of risks, including potential unforeseen and critical risks that may arise unexpectedly.

Detailed information regarding the risk management procedures, key controls, and risk management measures undertaken at the Head Office and Investee levels can be found in the Risk Management and Internal Control section of the Corporate Governance Report of the [Annual Report 2022](#).

From an investment strategy perspective, First Pacific views ESG factors as potential risks that can and should be managed, as well as possible investment opportunities for outperformance. We believe that incorporating material ESG factors into investment research has the potential to improve returns and to reduce risk and volatility in the performance of our investments. The Company conducts a comprehensive ESG due diligence to determine the sustainable proposition of these target businesses, taking into consideration the entire value chain of business activities. Through this process we identify key risks and opportunities within ESG, and we assess how a prospective operating company manages these risks and opportunities.

6.4.1 Anti-Bribery and Corruption

First Pacific approaches bribery and corruption with zero tolerance in our Anti-Bribery and Corruption Policy which was updated in 2022. The policy stipulates that all forms of bribery and corruption including cases of extortion, fraud, insider trading, money laundering, and antitrust/anti-competitive practices are unacceptable and will not be tolerated. Where the Company engages third parties such as agents, distributors, or joint venture partners, staff are obliged to complete sufficient due diligence when entering into arrangements to ensure that they are not acting corruptly, and to periodically monitor their performance to ensure continuing compliance.

All First Pacific staff are required to sign an agreement annually to follow the policy. In cases when bribery, facilitation payment or other corruption is deliberately concealed or continues after it is discovered, disciplinary action may be invoked up to and including termination. For full version of the [Anti-Bribery and Corruption Policy](#), please visit our website.

To provide employees of the Company with reporting channels and guidance on whistleblowing, First Pacific has formulated a Whistleblowing Policy for confidential reporting of misconduct, malpractice, and/or suspicions of fraudulent activities that could cause damage to them as individuals and/or to the Company. Under the policy, the individual employee making a genuine and appropriate allegation is assured of fair treatment and protection against unfair dismissal, victimization, or unwarranted disciplinary action, even if the concerns raised turn out to be unsubstantiated. Any employee who initiates or threatens retaliation will be subject to disciplinary action, which may include dismissal. To ensure the effectiveness of our whistleblowing mechanism, the Board and CG Committee regularly review and improve the process of handling concerns raised based on the feedback from stakeholders. During the year, First Pacific received zero whistleblowing cases or allegations. For full version of the [Whistleblowing Policy](#), please visit our website.

To strengthen employee awareness, First Pacific conducts training on anti-corruption and bribery by engaging an external consultant. The most recent training program was attended by the First Pacific Board, senior management, and head office employees in October 2022. In 2022, there were no reported cases of corruption at First Pacific or any Investees.

6.4.2 Code of Conduct

At First Pacific, we believe that good corporate governance creates a stronger, more resilient, and more competitive business. Our Code of Conduct was updated in 2022 and it sets out a clear standard for how we as a company and as First Pacific employees strive to conduct our business with integrity. It covers policies on anti-bribery and corruption, climate change, community investment and donations, cyber security, diversity and equal opportunity, employee attendance, employee conflicts of interest, the environment, health and safety, equal pay for equal work, flexible working hours, human and labor rights, mental health, political activities, respect in the workplace, sexual harassment, telecommuting, volunteering, and other matters. Adherence to this Code of Conduct is a formal component of all annual staff performance reviews at First Pacific. Compliance with the Code of Conduct is formally linked to discretionary performance payments such as bonuses. All First Pacific staff must become familiar, and fully comply, with this Code as well as all other Company policies and procedures. All members of staff are required to adhere to the professional and ethical standards specific to their job functions. For a full version of the [Code of Conduct](#), please visit our website.

6.4.3 Related-Party Transactions

To ensure conflicts of interest are considered during decision-making processes, First Pacific closely evaluates and monitors transactions between the Company and related parties. Significant related-party transactions involving the Company during the year are disclosed in Note 38 to the Consolidated Financial Statements on pages 208 to 213 of the [Annual Report 2022](#). Related-party transactions also constitute connected transactions or continuing connected transactions. Such transactions are disclosed in the Continuing Connected Transactions and Connected Transactions section on pages 68 to 80 of the [Annual Report 2022](#).

6.4.4 Cyber Security

First Pacific adopts strong cybersecurity measures to prevent breaches and/or compromises in its IT environment. On 31 March 2022, First Pacific's Board of Directors approved a formal, public Cyber Security Policy in addition to the internal policies adopted in April 2020. With the help of highly qualified third-party cybersecurity consultants carefully selected by the Company's IT Management Committee, First Pacific has established well-defined cybersecurity policies for end users of the IT environment and third-party IT support. The policy summarizes the salient features of the existing cybersecurity measures adopted by First Pacific and applied to all members of the Company including Investees across all countries which cover:

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

Cyber security procedures are implemented to protect our information from both internal and external threats, as well as to ensure the confidentiality and integrity of the data that we collect, use, and store. The Head Office executive in charge of cyber security is the Company's Head of Cyber Security. During the year, First Pacific Head Office experienced zero cyber security breaches and in fact has experienced no cyber security breaches or compromises in its history. All Investees are required to take due care in implementing cybersecurity measures to comply with applicable laws and information privacy and data protection policies of the Investees and the Company. For full version of the [Cybersecurity Policy](#), please visit our website.

7 ENVIRONMENTAL



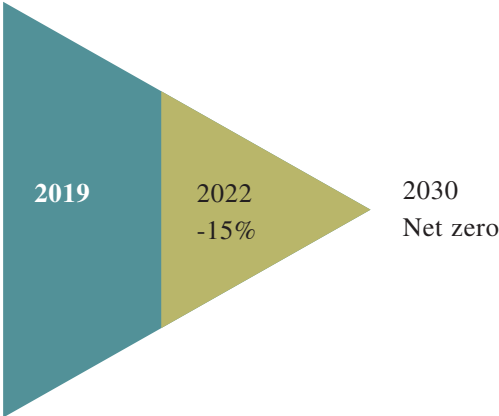
First Pacific continues to operate sustainably to minimise its impacts on the environment. We recognise the potential impacts of our Investees’ operations on the environment and we monitor our Investees closely to ensure the relevant policies, strategies, and initiatives are implemented to mitigate the negative impacts on the environment. ESG aims are embedded in the Company’s culture, investment process, and our Investees, with each Investee expected to adopt or adapt this policy by developing the most appropriate approach for its own industry and location.


The [ESG Impact Assessment Policy](#), [Environmental, Health and Safety Policy](#), [Climate Change Policy](#) and [Responsible Investment Policy](#) outline our commitment to continuous sustainable development at both the Company and Investee level. Our [ESG Impact Assessment Policy](#) describes the integration of environmental elements into our investment decision making, including greenhouse gas (“GHG”) emissions, energy efficiency, air, land, and water pollution, and material recycling. Our [Environmental, Health and Safety Policy](#) demonstrates our support to environmental protection and resource conservation programs of our Investees. Our [Climate Change Policy](#) outlines our commitment to manage climate-related physical and transition risks and develop mitigation and adaptation strategies aligned with the best global practices. Our [Responsible Investment Policy](#) regulates our Investees’ ESG stewardship on various environmental themes, including GHG emissions, climate change, resource management, and biodiversity, and guides them in developing their own industry-specific policies on mitigating the environmental impacts relevant to their operations.


7.1 Environmental Targets

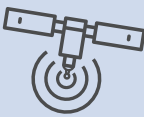

Aside from the policies setting out our commitment to sustainable development, First Pacific and its Investees have also established environmental targets in areas such as GHG emissions, energy, waste, and resource management to guide our operations. We analyse the Company’s environmental performance against targets to monitor the progress and continue working on environmental initiatives and programs to ensure that we achieve the targets set. First Pacific will assist our Investees in conducting a materiality analysis to identify their key categories of emissions across Scopes 1, 2, and 3. We also provide ongoing support during the data collection and tool set up phase and quality assurance.


Progress against GHG Emissions targets



Sector	Targets
Head Office 	Energy and GHG emissions <ul style="list-style-type: none"> - The Head Office targeted reducing GHG emissions by 15% in 2022 compared to 2019 and met this goal - The Head Office targets reducing Scope 1 GHG emissions to zero by 2030 Waste <ul style="list-style-type: none"> - The Head Office targets to minimize waste production and its relevant negative impact on the environment

Sector	Targets
<p>Consumer Food Products</p> 	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> - Indofood targets to reduce 8% absolute GHG emission from energy sector by 2025 compared to 2018 - Indofood targets to reduce GHG emission intensity from energy sector compared to 2018 - Indofood targets to reduce its energy intensity (in GJ/ton of product) by 3.1% compared to 2018 <p>Waste</p> <ul style="list-style-type: none"> - Indofood targets to cut down its packaging waste by 30% by 2029, with 2020 as the baseline year - Indofood targets 100% of food waste from production, 100% plastic waste from production, 100% biomass waste and 100% carton packaging waste to be continuously reused or recycled <p>Resource</p> <ul style="list-style-type: none"> - Indofood targets to reduce its water intensity (in m³/ton of production) compared to 2018 - Indofood targets 100% of wastewater discharge continuously meet the environmental quality standards <p>Commitment on Consumer Goods</p> <ul style="list-style-type: none"> - Indofood targets 100% of products continuously comply with applicable & relevant food regulations - Indofood targets 100% of products are continuously Halal certified - Indofood targets 100% operating units are certified with an international Food Safety or Quality Management System by 2025, based on business relevancy <p>Sustainable Sourcing</p> <ul style="list-style-type: none"> - Indofood targets 100% of raw materials from supplier continuously comply with Indofood's food safety, food quality, and Halal standard <p>Occupational Health and Safety</p> <ul style="list-style-type: none"> - Zero fatalities

Sector	Targets
<p>Telecommunications</p> 	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> - PLDT aims to achieve a 40% reduction in Scope 1 and Scope 2 emissions by 2030 - PLDT supports the global action and movement towards Net Zero by 2050
<p>Infrastructure</p> 	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> - MPIC Group aims to reduce emission intensity by 30% by 2030 with 2019 as a baseline year - MPIC Group targets to increase the share of renewable energy in its energy mix by 30% - MPIC Group targets to scale up current investments in renewable energy production in the next five years and increase investments in developing renewable energy sources for cost-efficient renewable technologies - Meralco aggressively working worked towards the goal of securing 1,500 MW of renewable energy through 2025 by signing power supply agreements (PSAs) totalling 1,475 MW - Meralco remains committed to building 1,500 MW of attributable RE generation capacity through 2027 with the construction of two new solar farms in Baras, Rizal, and Currimao, Ilocos Norte - Meralco aims to achieve coal-free electricity production by 2050 - Maynilad aims to achieve climate neutrality by 2037 by expanding renewable energy sources to power its operations and intensifying reforestation activities. - Maynilad targets to reduce 30% of GHG emissions by 2030 compared to 2015 - Maynilad targets to reduce energy consumption by 0.5% per year <p>Waste</p> <ul style="list-style-type: none"> - LRMC targets to reduce 5% waste generation compared to 2019 - Meralco aims for a 90% overall waste diversion rate by 2027 <p>Resource</p> <ul style="list-style-type: none"> - LRMC aims to reduce 1% water usage per year

Sector	Targets
<p>Natural Resources</p> 	<p>Energy and GHG emissions</p> <ul style="list-style-type: none"> - IndoAgri is committed to reduce GHG emissions from estate and palm oil mill operations - IndoAgri aims to reduce the energy consumption ratio in palm oil mills and refineries <p>Waste</p> <ul style="list-style-type: none"> - IndoAgri is committed to maintaining effluent levels to be within local regulation thresholds <p>Resource</p> <ul style="list-style-type: none"> - IndoAgri targets to achieve 100% sourcing of ISPO-certified crude palm oil for its refineries by 2025 - IndoAgri is committed to reducing water consumption intensity in mills and refineries - IndoAgri targets 100% continuously comply with its Sustainable Agriculture Policy of no deforestation and zero HCV loss - IndoAgri targets ISPO certification for all Agribusiness estates by end 2024 - IndoAgri targets ISPO certification for all Agribusiness POMs by 2024 - IndoAgri targets the capacity-building for third-party CPO suppliers in the Agribusiness Group - IndoAgri targets to support 11 KUD to be ready for smallholders ISPO certification in Agribusiness Group - IndoAgri can trace 100% of FFB processed in its palm oil mills to the originating estate - IndoAgri can trace 100% of the CPO sourced for its refineries to the palm oil mill

7.2 Climate Change

In consideration of the changing landscape of sustainability disclosures and the increased emphasis on climate resilience and decarbonization under development in various industries, First Pacific has enhanced its climate-related financial disclosures and prepared them according to the recommendations of the TCFD in the reporting year, encompassing our Head Office and Investees. The below sections summarise First Pacific’s commitments to minimizing physical and transition risks related to climate change and taking advantage of climate-related opportunities in our operations.

7.2.1 Governance

A strong governance structure and system are imperative in effective management of climate-related risks and opportunities. The Board of First Pacific has the ultimate responsibility for oversight of the governance of climate-related risks and opportunities arising from its Investees’ operations, covering the strategies, goals, management measures, and direction of climate-related risks management. First Pacific will set ambitious science-based targets to decarbonise beginning with its commitment to reducing all Head Office Scope 1 GHG emissions to zero by 2030. The Board also delegates its responsibility of climate risk management to the CG Committee, in reviewing the strategies, targets, and goals in climate-related risks management for the Head Office level.

Our Investees manage their specific risks and opportunities related to climate change with their own separate sustainability-related governance structures and personnel. First Pacific’s Board and CG Committee regularly review Investees’ management of climate-related risks and opportunities.

7.2.2 Strategy

To underpin our continuous commitment to risk management for climate change, a number of climate-related risks and opportunities that are deemed to have significant impacts on the operation of the Head Office and Investees in the short, medium, and long term, are covered by our Climate Change Policy:

Area		Risk and opportunities
Physical risks		Damage caused by extreme weather
Transition risks	Financial risks	The financial risks resulting from the process of adjustment towards a lower-carbon economy
	Regulatory risks	Changes in environmental regulation, emission caps, carbon tax, and regulations affecting businesses in emission-intensive sectors
	Market risks	Price changes or changes in the behaviour of clients and customers of Investees
	Other risks	Reputation and liability risks

Our Investees are all encouraged to conduct their climate-related risk assessments to effectively mitigate their climate-related risks. Some of our Investees (e.g., Indofood, PLDT, MPIC) have already conducted their climate-related risk assessments based on the TCFD recommendations, in line with the Company’s Climate Change Policy. For details, please refer to our Investees’ disclosures.

The risks considered by the Climate Change Policy are deemed to have significant impacts on our operations at Group and Investee levels, with increased investments required to enhance the resilience of our infrastructure and assets from physical risks and technological advancement. To mitigate risks and take advantage of the opportunities presented by the incremental changes brought on by climate change, our Climate Change Policy sets out strategies for the mitigation, adaptation, and resilience of climate-related financial risks of the Company and Investees, highlighted as below:

Mitigation	<ul style="list-style-type: none"> – Communicate with our employees and suppliers to encourage them to reduce carbon emissions in their daily operations wherever practicable – Incorporate climate change considerations in our procurement process and encourage the use of low-carbon and energy-efficient products and materials
Adaptation	<ul style="list-style-type: none"> – Assess climate change risks and opportunities and enhance our understanding of the impact of climate change on Investees – Put in place appropriate processes and measures to prevent or minimize the damage that climate change may cause to Investees and to take advantage of the opportunities that may arise

To also ensure First Pacific is investing responsibly to better manage climate risks and opportunities, the ESG Impact Assessment Policy and Responsible Investment Policy also consider the potential climate change risks and opportunities associated with potential investments during the due diligence of mergers and acquisitions. Moreover, First Pacific and Investees work actively to improve our climate resilience and capture opportunities stemming from climate change as far as possible. Our Investees have implemented several policies and strategies to mitigate climate-related risks and capture climate-related opportunities. Below are some of the highlights of our Investees’ climate change-related policies and initiatives that were implemented during 2022. For details, please refer to our Investees’ sustainability reports.

Enhancing resilience against climate change impacts

In recognition of the onset of more extreme climate of higher magnitude and frequency, our Investees have implemented several initiatives to improve their resilience against such impact in the future.

Consumer Food Products

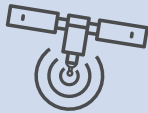


Indofood

Under Indofood's Good Agricultural Practices ("GAP") program, a team of over 40 field officers serve as mobile knowledge hubs and are deployed to act as intermediaries for partner farmers. They conduct terrain risk mapping and assess climate change risk so that issues which could potentially impact partner farmer plantation areas can be identified.



Telecommunications



PLDT

PLDT has reinforced its cellular towers to withstand high-velocity wind speeds, constructed redundant loops in transmission networks, improved route diversity for cable systems, and implementing disaster recovery plans to improve the resilience of our networks against physical risks brought on by climate change.

Infrastructure



Maynilad

Maynilad has continued its flagship ‘Plant for Life’ environmental conservation program to continue its tree planting effort to increase the resilience of watersheds from extreme weather events, as well as capture GHG emissions. Since the launch of the program, Maynilad has planted more than 1 million indigenous trees and mangroves saplings to enable carbon sequestration.



MPTC

MPTC has prepared design plans for future resilience by fortifying existing structures against climate risks that occur annually, whilst maintaining an up-to-date disaster recovery plan for both current and future projects. Moreover, MPTC has also strengthened its ability to respond to the onset of climate-related disasters, partnering with the Philippine Disaster Resilience Foundation and the Philippine government.

Meralco

Meralco has implemented pre-emptive storm-hardening measures to protect the power distribution system and to avoid service interruptions from the onset of more extreme weather events.

Natural Resources



IndoAgri

IndoAgri has utilised forecasts from the Meteorology Climatology and Geophysics Council as the basis for planning and identifying areas prone to flooding for further improvement in flood protection. Additionally, IndoAgri has continued to increase the number of fire towers available in areas prone to bush fire and areas close to local communities to mitigate the risk of bushfire associated with climate change.

In 2022, IndoAgri aligned its existing climate risk analysis structure with the Taskforce on Climate Related Financial Disclosures (TCFD) framework and is incorporating additional physical and transition risks into its Enterprise Risk Management process. These risks will inform future strategic decisions and financial planning exercises. IndoAgri is now performing detailed scenario analyses and intends to provide a more comprehensive breakdown of its exposure to climate-related risk in its 2023 sustainability report, along with an indication of the mitigation efforts and documentation of all relevant disclosures in line with TCFD.

7.2.3 Risk Management

The Board and the CG Committee support climate-related risk management, and implementation of climate-related risk management and internal control systems at the Risk Assessment Committee and Audit and Risk Management Committee to further enhance the effectiveness of climate-related risk management. The Risk Assessment Committee is responsible for the continuous review and assessment of risks impacting First Pacific and Investees' operations, which include climate-related risks. The audit and Risk Management Committee works with the Risk Assessment Committee in developing and implementing effective risk management control measures for First Pacific and Investees. The risks identified by the Risk Assessment Committee and Audit and Risks Management Committee are incorporated into the overall risk management matrix and management strategies of the Company.

First Pacific is an investment holding company, with a group of Investees operating varied lines of business ranging from food manufacturing to telecommunications services as well as infrastructure and natural resources. Notwithstanding the decentralised nature of the operations of our Company, First Pacific's commitment to climate risk management is also translated at our Investees' level. Investees are required to implement similar risk management mechanisms and frameworks, aligning their climate risks management approach to First Pacific's Climate Change Policy. Details of their policies and procedures for climate risk management are to be found in their separate sustainability reports. Certain of our Investees, namely Indofood, IndoAgri, MPIC, and PLDT, have included the risks associated with climate change in their Enterprise Risk Management ("ERM") systems to improve their resilience against the ever-evolving impacts of climate change. They have assessed the climate change-related risks impacting their operations according to TCFD recommendations, to enable the mitigation of relevant risks. The Board and CG Committee also maintain continuous oversight of the Investees' management of climate-related risks, with the Head Office and Investees maintaining regular meetings to discuss and align the climate risk management strategies regularly, as stipulated by our Responsible Investment Policy.

7.2.4 Metrics and Targets

First Pacific is committed to continuing improvement of sustainable stakeholder returns and increasing transparency in our sustainability reporting.

Alongside the commitment to transparency and measuring progress, First Pacific strives for further growth as we advance in our ESG journey. With ESG risks becoming increasingly important, First Pacific Group and our Investees have made big strides to elevate sustainability in our policies, practices, and strategies. However, these steps forward are seen as a steppingstone for us as we shift towards integrating sustainability in all aspects of our operations and values. To help us and our Investees to achieve this, First Pacific and our Investees have set out a series of environmental targets to aid our objectives. The targets are disclosed above in the Environmental Targets section on page 27.

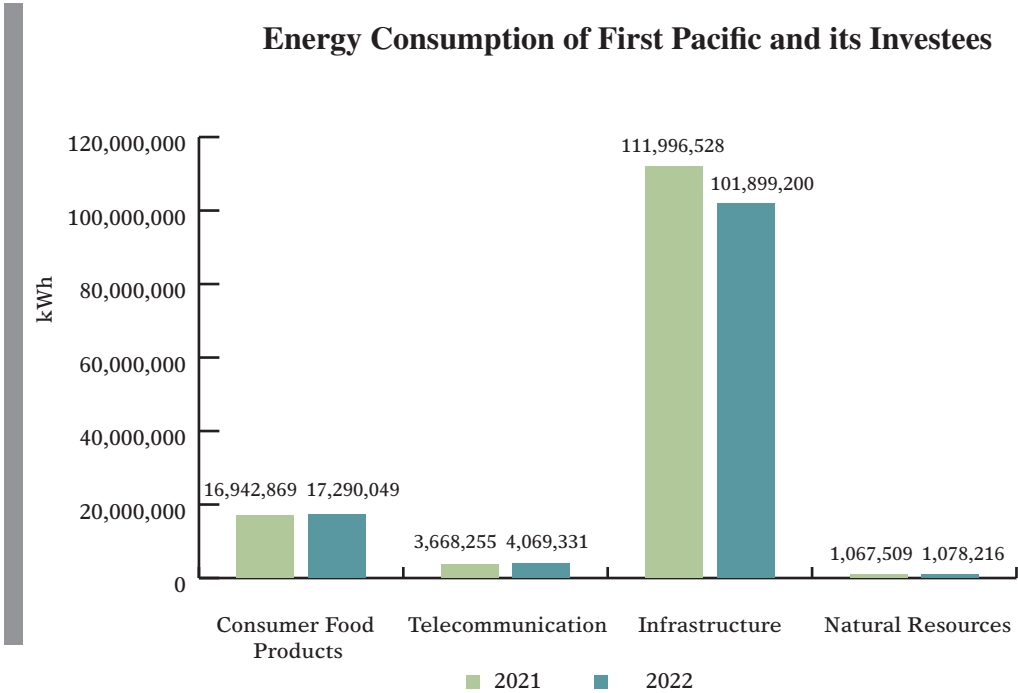
7.3 Energy and GHG Emissions

First Pacific aims to reduce its impacts on the environment stemming from energy consumption and GHG emissions as far as permissible, with the objective of conserving raw materials, energy, and water. We are committed to ensuring a high level of energy efficiency for our operations at First Pacific and Investee levels, enabling us to reduce our overall GHG emissions and our overall impact on the climate. We continue to seek opportunities in energy efficiency and greenhouse gas reduction for the Company and the Investees, to achieve low-carbon development in the future.

7.3.1 Energy Consumption

In comparison to 2021, Head Office’s overall energy consumption dropped by 823 kWh, or 1%. The decrease was credited to updates of appliances and equipment, as well as training to raise our staff’s awareness of energy saving practices in our operations.

Since auditing began in 2013, Head Office electricity consumption has fallen by 47%, suggesting that further improvement in Scope 2 GHG emissions by Head Office will increasingly come from purchases of renewable electricity supply. The following graph illustrates the energy consumption of the Company across 2021 and 2022.



First Pacific places equal attention to the energy consumption of our Investees. Our CG Committee continuously supervises and oversees their energy consumption and performance, especially for those with energy-intensive operations. The overall energy consumption decreased during this reporting year due to the integration of green practices into operations and effective energy reduction programmes. Some of the Investees have also started adopting various renewable or low carbon energy options, including purchasing renewable energy and self-generating green energy, sustainable agricultural, forestry, and livestock management practices. For detailed data on energy consumption, please refer to Appendix I, on page 94.

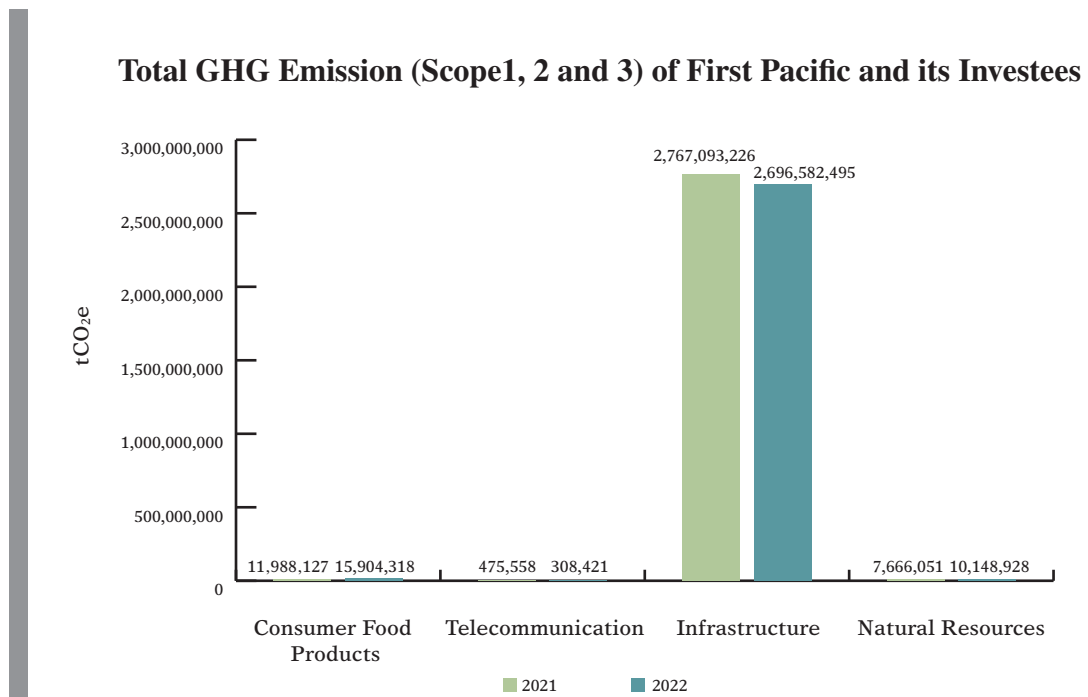
7.3.2 GHG Emissions

During the reporting period, the largest source of GHG emission at the Head Office is Scope 2 emissions from purchasing non-renewable electricity. The overall Scope 2 GHG emissions generated by the Head Office decreased by 0.6 tonnes compared to 2021, a 1% decrease to a total of 61.6 tonnes, which is mainly attributed to energy-saving initiatives and management approach adopted throughout the year. For the first time ever, First Pacific Head Office was able to secure 10,000 kWh of renewable electricity supply from its electricity supplier, which allocates renewable electricity via a quota system. In 2022, First Pacific received the CarbonCare® Label for the seventh consecutive year as well as the CarbonCare® Star Label.

The second-largest source of GHG emissions at the Head Office during the reporting period is Scope 3 emissions from paper waste disposal and air travel. Emissions from paper waste disposal rose 7%, or 0.8 tonnes, to 12.2 tonnes during the period. After zero air travel during 2021 owing to the restrictions put in place globally during the COVID-19 pandemic, business travel by air resumed with emissions totalling 11.3 tonnes during the period – less than one-tenth the level of such emissions in earlier periods.

The smallest source of GHG emissions during the reporting period was Scope 1 emissions from mobile fuel consumption. These emissions fell 66% or 4.1 tonnes to 2.1 tonnes during the reporting period.

The carbon footprint and emission intensity of the overall First Pacific Group vary based on the nature of business of our Investees. First Pacific is committed to monitoring the GHG emissions performance of the portfolio by requiring the Investees to monitor and report emissions data of their operations, even as Investees are encouraged to implement targets compatible with their emissions reduction paths. Overall, the total greenhouse gases emission from the Company has decreased by 9% in 2022 compared to the previous reporting year. The following graph shows the greenhouse gas emissions of our Investees.



Remarks:

GHG emission data for Natural Resources sector is newly disclosed in 2022.

To mitigate the GHG emissions generated from our operations, First Pacific also places emphasis on tracking Investees’ other air emissions that are mainly generated from on-site operation, construction, and fuel-related activities. For detailed GHG emission data, please refer to Appendix I, on page 94.



7.3.3 Initiatives

First Pacific and our Investees have worked towards decarbonisation of our operations through the implementation of initiatives aiming to improve our energy efficiency and GHG emissions reduction.

First Pacific Head Office has the goal of building on reductions already made in its emissions by reducing its Scope 1 GHG emissions to zero by target year 2030 by the replacement of internal combustion engine vehicles by electric vehicles (“EVs”) as current equipment ends its useful life and requires replacement.

Towards the goal of reducing Scope 3 emissions further, First Pacific is examining the possibility of purchasing emissions offsets towards the prospect of approaching carbon-neutral emissions from business air travel in the years ahead.

To fulfil our pledge to energy management, First Pacific continues to implement various initiatives to improve our energy performances at all levels of the Group. During this reporting year, we have continued several practices and implemented new ones in our business operations to reduce unnecessary energy usage. For First Pacific Head Office, we have introduced energy-saving mechanisms, including the installation of high-efficiency LED lights in offices, the replacement of single-purpose electrical equipment by multi-function devices (printing, scanning, copying, and (fax), and the raising of the central office temperature to above 25.5 °C . We have also brought into service green appliances including dehumidifiers and storage type electric water heaters with energy label (EMSD’s Grade 1 and 2 or equivalent), with higher energy efficiency and optimized heating and air conditioning at our Head Office. We have conducted annual carbon audits at our Head Office since 2013 to measure our environmental performance and the effectiveness of relevant initiatives. Over this 10-year period 2013-2023, the volume of electricity consumed annually by First Pacific Head Office has fallen by 47% to 86,694 kWh in 2023 from 164,096 kWh in 2013.

Furthermore, to achieve our commitment to managing GHG emissions, First Pacific is always seeking opportunities for introducing innovative ideas and approaches to our operations to reduce relevant emissions. This year, our Head Office has implemented various green initiatives to reduce carbon footprint during operations, including purchasing renewable electricity and investing in carbon offsetting activities, such as reforestation in cooperation with Philex. In 2022, First Pacific's CG Committee authorised the participation by First Pacific in the tree-planting initiatives at Philex for the dual purpose of returning mine tailings storage facilities to forestry at the end of their service lives and building natural carbon-capture facilities in the form of forests. Further details of this initiative are provided in Philex's combined report.

To reduce the GHG emissions of the Head Office, we have begun a program of purchasing renewable energy certificates ("RECs") from our electricity provider, Hong Kong Electric Company. During this reporting year, we obtained 10,000 kWh of RECs produced from renewable energy suppliers to support the operation of our Head Office, which amounted to 7.1 tonnes of carbon reduction.

First Pacific Head Office has a policy of purchasing as much renewable electricity as it can obtain up to a maximum of its entire electricity consumption. However, supplies of renewable electricity from the Company's electricity provider are limited and their pace of growth going forward is uncertain. No carbon neutral target for Scope 2 emissions by First Pacific Head Office can be possible until the secure provision of adequate renewable electricity supplies can be obtained. The Company continues to monitor this matter with the goal of reaching carbon-neutral Scope 2 emissions as soon as practicable.

Green initiatives are implemented beyond the First Pacific Head Office. We maintain high expectations on our Investees in taking green opportunities proactively and integrating relevant practices into daily operations. In line with First Pacific's commitment to enhancing energy efficiency, our Investees have also implemented energy efficiency improvement initiatives relevant to their operation. Where appropriate, products should be sourced: replace disposable/single-use items with reusable or recyclable ones; reduce energy and/or water consumption.

Enhancing our operations' energy efficiency

We are conscious that our energy consumption is a key contributor to our GHG emissions, and our impact on the climate. First Pacific and Investees have implemented several initiatives to enhance our energy performance.

Consumer Food Products

Indofood

Indofood has continued its effort to improve the overall efficiency of its operations. The ISO50001 Energy Management System ("EnMS") has been implemented across its operations to better manage energy efficiency. Moreover, electrical systems, boilers and other equipment with significant energy consumptions are covered by ISO50001 Energy Management System and are continuously optimised and updated to ensure energy efficiency at their operations is at its highest level.

Through implementation of Industry 4.0 technologies including employing the Internet-of-Things ("IoT") digitalization technologies, Indofood has increased its operational efficiency and flexibility using data analytics to develop a cognitive process known as smart operations.

Telecommunications

PLDT

PLDT has been making strides in improving its energy efficiency for its energy-intensive operations. Six of the data centres of ePLDT has sourced 20% of their electricity requirement from renewable energy sources provided by Meralco, resulting in the reduction of 11,394.98 tCO₂e of greenhouse gas emissions for 2022.

PLDT is also partnering with RED Engineering, a leader in low-carbon electricity generation, energy infrastructures and customer solutions, in building the latest VITRO data Centre in Santa Rosa, Laguna, the Philippines. The state-of-the-art data centre will be designed and constructed based on the Leadership in Energy and Environmental Design (“LEED”) standards, and utilise state-of-the-art cooling technology, hot and cold aisle containment, reducing power loss using high-efficiency uninterrupted power supply (“UPS”) systems, and construction materials in ensuring energy efficiency in operation.

Infrastructure

PLP

PLP has invested S\$1.2 billion in a development of a combined-cycle power plant and invested S\$5 million in several upgrade schemes to enhance the efficiency of the power plant, translating to a 1.5% reduction in carbon emissions.

Furthermore, PLP signed the region’s first Advance Turbine Efficiency Package alongside Siemens Energy in 2021. The upgrades to the plant are scheduled to be completed by Q1 2024. Through comprehensive energy efficiency improvements administered since operations commenced, PLP’s annual carbon emissions will be reduced by over 18,000 tonnes per year when the project is completed in early 2024.

PLP’s power plant has been recognized and awarded for its high efficiency under the Clean Development Mechanism (“CDM”) of the United Nations Framework Convention on Climate Change (“UNFCCC”). To date, PLP is the only power plant in Singapore that is registered under the CDM, and the Verified Carbon Standard (VCS), generating well over 1,000,000 tonnes of carbon credits since 2014.

Meralco

Meralco has conducted a Resource Conservation and Energy Program to monitor its energy use and subsequently implement energy conservation initiatives, with the aim to reduce Meralco’s Scope 2 emission and reduce its energy consumption. The programme launched the Save-a-Watt, Save-a-Drop Challenge for its employees to raise awareness on the optimal use of energy and water resources.

Natural Resources

Philex

Philex has been implementing a Power Load Shedding Program in Padcal Mine since 2014 by reduce electrical supply at the residential areas up to 5 hours a day. Philex has also conducted a Power Optimization Program in Padcal Operations resulting to an overall reduction of 12,054,523 kwh in their energy consumption for 2022.

Adopting renewable energy in our operations

As energy is a major source of GHG emission, First Pacific and Investees are making strides in reducing our GHG emission from our operations, with the adoption of renewable energy sources to achieve that.

Consumer Food Products *Indofood*

In an effort to turn waste into energy, bio-waste such as palm oil shells and fiber from palm oil mills and bagasse from sugar factories, has been used since our inception as fuel for boilers. Since 2018 base year, 100% of biomass waste (over 4.96 million tonnes) were reused as waste to renewable energy. In 2022, Indofood identified the key tools in reducing GHG emissions through the observation of energy efficiency opportunities and utilizing more renewable energy sources, such as solar photovoltaic implementation and methane capture technology.

RHI

RHI and its subsidiaries operate cogeneration plants fed by biomass, largely using bagasse supplemented by woodchips and biomass available. The newly commissioned Anaerobic Digesters yields substantial amounts of biogas fired in the boilers, which allows RHI to sustainably generate electricity that can be exported to the grid, as well as for its own use.



Telecommunications

PLDT

PLDT has deployed fuel cell technology in 29 cell sites and plans to convert old generator sets to more fuel-efficient units to increase the usage of clean energy and reduce fossil fuel usage. In addition to the ongoing deployment of alternative cooling systems such as the use of inverters and efficient cooling air conditioning units in selected sites, PLDT has also installed solar panels in ePLDT's VITRO Clark data centre. Subsequently, the installation of solar rooftops in five key PLDT office facilities in the Visayas was completed in May 2022.



Infrastructure

Meralco

Meralco has invested P4.25 billion in developing the 55 MW BulacanSol solar power plant in San Miguel, Bulacan, which began commercial operations in 2021. At the same time, Meralco has committed to installing solar plants, such as the new solar power plants in Baras Rizal and Ilocos Norte which are expected to be in operation by mid-2023 to provide up to 1,500 MW of clean energy capacity in the next five to seven years.

LRMC

LRMC has partnered with Global Electric Transport Philippines to operate a new shuttle service, which features the Community Optimized Managed Electric Transport ("COMET") minibuses. COMET electric minibuses are fully electric and zero-emission buses with a travel range of over 100 KM on a single full charge, which significantly reduces emissions from road transport and is a much cleaner mode of transportation.

Maynilad

Maynilad has commissioned a second 1MW, 12,157-square-meter solar farm at its La Mesa Compound in Quezon City in addition to their existing solar farm to increase the use of renewable energy.

MPTC

MPTC has invested P\$23 million on its South Hub Solar project which is projected to yield a total net savings of about P\$135 million over a 25-year period and supply close to 45% of the hub's total power requirement.

PLP

PLP is exploring development of a 670MWp solar farm at Bulan Island, Indonesia, connected to Singapore via a plant-to-grid 230k kilovolt high voltage alternating current subsea connection to Singapore. Commercial operation is scheduled for 2026/2027 when the project is expected to reduce carbon emissions by around 350,000 tonnes annually.

Natural Resources

IndoAgri

IndoAgri has switched the boilers at plantations in Lubuk Pakam Refinery, North Sumatra to the use of palm shell as fuel, with Surabaya and Bitung plantations in the process of upgrading. IndoAgri has also been exploring the feasibility of installing solar panels onsite to reduce the use of fossil fuels for power generation.

Further to our commitment in enhancing our energy performance across the different sectors we operate in; First Pacific's Investees have also been making steps to reduce GHG emission from their operation to work towards decarbonisation.

Our push towards decarbonisation

Recognising that our operations in the various industries are contributing to climate change through GHG emissions, our Investees are working on First Pacific's vision of reducing our impact on climate change as far as permissible.

Consumer Food Products

Indofood

Indofood has placed significant effort in reducing its GHG emissions from its operations through a series of energy efficiency and emission reduction initiatives: Initiatives such as boiler optimization through steam generation; distribution to electrical system optimization in various electrical motors; and compressed air systems to enhance energy efficiency, and reduce GHG emissions from their operations. Moreover, all boilers and diesel engines at Indofood are also regularly checked and monitored to ensure that equipment and utilities are operating safely, and emissions are under maximum emissions limits set by the Indonesian government.

RHI

RHI has worked to streamline its transportation process at its plantations to reduce emission from trucks. RHI introduced a new Transloading Station Facility, consolidating cane deliveries from small trucks into larger and more efficient truck-trailers. The facility is designed to reduce the usage of fuel for logistical vehicles, effectively reducing GHG emissions from the transportation of sugar canes.

Telecommunications

PLDT

PLDT announced a decarbonization roadmap that targets a 40% reduction in its Scope 1 and Scope 2 GHG emissions by 2030.

Infrastructure

Meralco

To reduce GHG emission generated from road transport, Meralco has already deployed more than 128 EVs to various business centres located in Metro Manila, with a target to electrify at least 25% of the entire existing vehicle fleet by 2030.

MPTC

MPTC has begun a programme to decarbonize its vehicle fleet by introducing EVs for the patrol operation of its MPT South Hub security team. Charging stations are also being rolled out at parking lots and rest areas along MPTC highways in anticipation of the new EVs to be introduced into their patrol fleets, and also to encourage road users to adopt EVs.

LRMC

LRMC installed solar photovoltaic panels at four substations and in its Parañaque satellite depot since 2021, generating 604.8kWp from renewable sources. LRMC has also introduced bike racks and bike lanes at their stations and tracks to help reduce carbon emissions by the local community.



Natural Resources

IndoAgri

IndoAgri has utilised aerated bunker composters to reduce methane emissions from waste products generated from plantations. IndoAgri has also considered planting mangroves and seagrass in areas near plantations, with further planning on rehydrating dried peatland for carbon sequestration.

IndoAgri has committed to a policy of no planting on peatland regardless of depth, and no planting in areas of High Carbon Value (“HCV”) and High Sustainability Value (“HSV”), and has committed to the conservation of areas with HCV and peatlands.

Philex

Philex has committed to maintaining a forest nursery to propagate endemic species and to sustain its reforestation activities. It supports tree planting and livelihood activities for schools, cooperatives, local government agencies, and other organizations through donation of seedlings. Philex invests heavily in the Information, Education and Communication (“IEC”) campaigns and in the environmental care and maintenance activities covering its established and new tree plantations.

7.4 Waste Management

First Pacific is firmly committed to reducing waste generation from the Head Office and Investees and eliminating relevant adverse impacts through proper management standards. First Pacific, alongside its Investees, has developed relevant policies, practices, and strategies to limit solid waste generation and wastewater discharge during operations as well as prevent further impacts, such as pollution and hazardous contamination of the environment. Each Investee is expected to adopt or adapt relevant policies by developing the most appropriate approach for its own industry and location.



7.4.1 Metrics

For our Head Office, the major type of solid waste disposal is non-hazardous wastes generated from office operations, including electronic appliances, computers, office equipment and furniture.

First Pacific appoints a contractor to collect recyclable paper generated during operations. The Head Office has achieved a 94% recycle rate for paper, with all paper collected being supplied to third-party paper mills for recycling during the reporting year. We recognize the impacts of our Investees on waste generation due to their nature of business and industry practices. First Pacific also oversees the performance, availability, and transparency of waste generation from our Investees to monitor and regularly review the effectiveness of their management approach and initiatives, and provide specific guidance in developing proper solutions for them. Investees are strongly encouraged to ensure that hazardous waste and potentially hazardous waste is managed in an appropriate responsible and transparent manner in accordance with local regulations.

7.4.2 Initiatives

To enforce our commitment to reducing waste generation and wastewater discharge, First Pacific strives to maintain sustainable business operations and constantly improve waste-reduction measures to minimize negative environmental impacts. The Head Office aims to reduce office-based material waste generation, through maintenance of the Reduce, Replace, Reuse, Recycle and Recover principle. An abundance of recycling bins stationed throughout operations and offices ensures that non-hazardous wastes such as paper, plastic, metal, and glass are collected. For procurement, bulk purchases are in place to minimize packing waste and transportation and stock is reviewed before ordering. Products manufactured in Hong Kong or green suppliers are encouraged. To further reduce any landfilled waste contributions, First Pacific donates office equipment, computers, and furniture to extend their life cycles as much as possible.

First Pacific has guided its Investees to undertake waste management initiatives to reduce excess material use, identify the impact of waste disposal from the company’s business activities, reuse materials to maximize their product lifecycles, and recover materials that can be recycled. Our Investees have implemented several initiatives during this reporting year, as highlighted below:

Adopting waste managing and recycling practices in operations

Waste recycling is a widely adopted approach in reducing waste generation and its impact on the environment. Our Investees follow the commitment of First Pacific in enhancing their waste recycle practices and fully utilise every useful resource.

Consumer Food Products

Indofood

In line with Indonesia government’s Roadmap of Waste Reduction by Producer, Indofood has set a target of eliminating 30% of plastic waste by 2029. Based on this objective, Indofood is exploring the use of environmentally friendly plastic packaging, through studies and research on more environmentally friendly packaging materials. Indofood also manages the post-consumption packaging waste with community-based circular economy ecosystem and established partnerships with other Fast Moving Consumer Goods (“FMCG”) companies under Packaging and Recycling Association for Indonesia Sustainable Environment (“PRAISE”), with the aim of developing an integrated post-consumer plastic waste management ecosystem through Indonesia Packaging Recovery Organization (“IPRO”).



RHI

RHI has been working to reuse its waste products from its sugar production to be used as a renewable fertiliser. RHI has reproduced Beneficial Microorganism (“BMO”), a product that is a substitute for fertilisers developed by Philippines’s Sugar Regulatory Administration. RHI’s BMO is mixed with another sugar factory waste – molasses sludge, which are used to enhance growth, suppress soil-borne pathogens and pests and promote germination. In 2022, 387 containers of the product have been distributed to farmers covering over 300 hectares of farms.

Telecommunications

PLDT

PLDT established a recycling initiative, the ‘Balik Baterya’ Program to collect Used Lead-Acid Batteries (“ULAB”). As opposed to landfilling the ULABs, PLDT ensures proper recycling of ULABs by centralising the recycling process, and the recycling of ULABs into new batteries for the automotive industry, further reduce the generation of waste from ULABs, eliminating the environmental impacts from ULABs.

Infrastructure

Meralco

Meralco has joined 13 other companies in the X-Trash Challenge, launched by the Philippine Business for Social Progress in collaboration with Basic Environmental System and Technology, Inc. The initiative raised funds for food packs through the donation of recyclables, benefiting close to 300 low-income families in Cavite, Makati, and Muntinlupa. Meralco has donated 37,593 kg of recyclables, equivalent to nearly 230 food pack for the program beneficiaries.



Natural Resources

Philex

Philex has practiced ecological solid waste management as part of being a responsible miner and in accordance with the requirements under its Environmental Compliance Certificate issued by the Department of Environment and Natural Resources (“DENR”) – Environmental Management Bureau (“EMB”). A Waste Management Plan is integrated in its Integrated Management System (“IMS”) Manual Vol. 2 (ENV-STD-002 Waste Management), ensuring that processes are developed, implemented, and maintained in the proper identification, treatment, storage, and disposal of waste. Philex collected and stored oil and lubricants, and other oil-contaminated wastes at the Banget sludge pond and oil depository which are treated according to the relevant standards and requirements by the government. Philex works with DENR-accredited haulers and treaters of its hazardous wastes.

To demonstrate our commitment to waste reduction and management, First Pacific encourages Investees to organize community programs to promote the importance of sound waste management practices alongside educational institutions and non-governmental organizations.

Educating the community and raising public awareness

Our strong collaboration with the community is a major factor in the success of our waste management practices. The Investees promote waste reduction and recycling and encourage the engagement of the community in the light of First Pacific's vision.

Consumer Food Products

Indofood

Indofood's key operations have included raising awareness on waste separation, waste collection, and recycling, to encourage local communities to instil waste reduction practices within their daily lives, demonstrated with the "Waste Bank" programme. Indofood's community-based "Waste Bank" programme has centralized post-consumption packaging waste management in local communities through partnerships with local Non-Profit Organization ("NGOs") and the government, raising awareness on waste segregation, waste collection and waste recycling.



Telecommunications

PLDT

PLDT has partnered with the United Nations Industrial Development Organisation ("UNIDO"), EcoWaste Coalition, and DENR to educate the local communities on effective e-waste and Polychlorinated Biphenyls ("PCBs") management.

PLDT, in association with Philippine Business for Social Progress ("PBSP"), considers corporate involvement in sustainability issues and has hosted a scheme that encourages employees to exchange their recyclable plastic, paper, and metal waste for environmental points, and to enable food pack purchases for beneficiaries.

Infrastructure

Meralco

Meralco launched the 'Race to Zero Waste' program, to focus on mitigating negative environmental impacts. It also imposed a ban on single-use plastics, polystyrene foam, and similar materials at facilities, operations centres, and events, to shift towards creating a plastic-free environment.

MPIC

After signing a memorandum of agreement with Basic Environment Systems and Technologies and BEEPXTRA Philippines Inc. ("bXTRA"), MPIC has also launched a 'Trash to CashBack' waste management incentive program, to promote segregation at the source of production; households and recycling to support a circular economy.

MPTC

MPTC has made use of a material recovery facility in producing compost with biodegradable waste generated at its operations for use in a backyard vegetable garden. MPTC headquarters has also introduced a water catchment system, materials recovery facilities, and EV charging stations to further demonstrate MPTC's commitment to reducing its environmental impact and enhancing efficiency in its use of resources.

Natural Resources

IndoAgri

IndoAgri has introduced a Care & Ownership programme which aims to protect the environment and encourage sustainable behaviour among our employees and their families across its operating area. The program focus on reducing paper and plastic use, managing waste, and saving water and energy. To encourage these environmentally friendly habits beyond the work environment, these initiatives are spearheaded by spouses of the local employees at the plantation level.

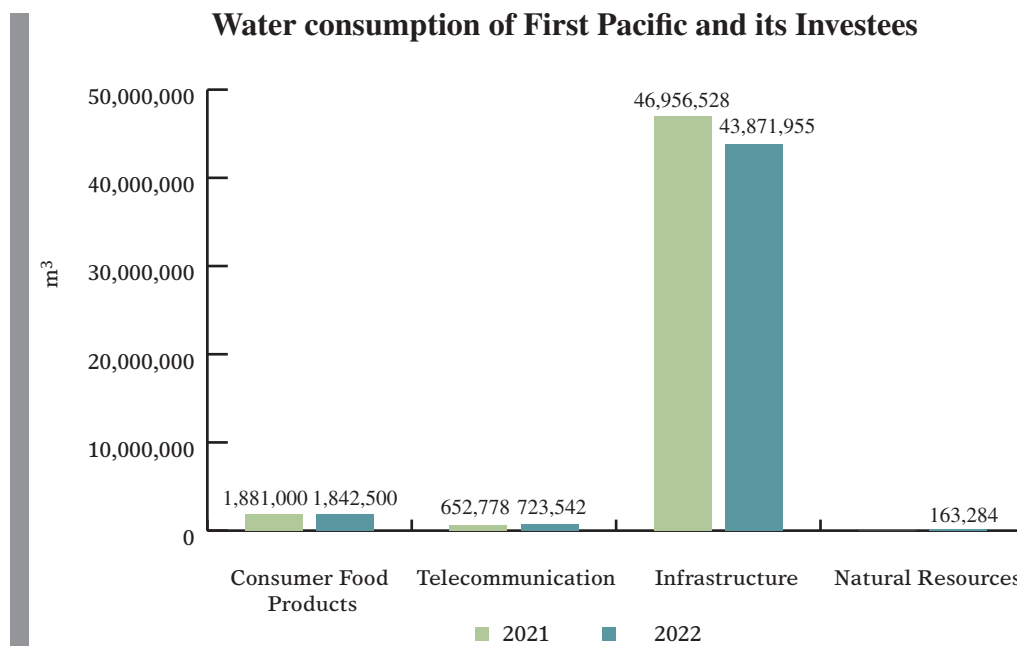
7.5 Water

First Pacific aims to ensure water usage at our operations is as efficient as possible and reduce the overall impact from wastewater generation from our operations. We ensure the sustainable use of water resource at Head Office effectively through internal policies. Apart from our Head Office, we also support and encourage our Investees to avoid or reduce water usage, use additional technically feasible water conservation measures, use alternative water supplies and offset water consumption to reduce total demand for water resources, evaluate alternative project locations, and control and reduce unnecessary resources consumption by aligning their policies and practices based on the values set out in First Pacific's Responsible Investment Policy, ESG Impact Assessment Policy, and Environmental, Health and Safety Policy.

As several of our Investees are in industry sectors that involve extensive use of water resources and production of wastewater, additional guidelines are in place to ensure sustainable consumption within each company. Indofood’s Sustainable Agriculture Policy has set water efficiency and water conservation as main considerations in its operations. Investees such as IndoAgri, PLDT, and Maynilad have set the protection of watersheds as one of their main priorities in ensuring the sustainability of water resources at their operations.

7.5.1 Metrics

First Pacific promotes responsible water usage amongst our Investees. Water is used in offices under First Pacific, and in various production processes in our Investees’ operations. The following graph illustrates the water consumption distribution across the Company and the Investees in 2021 and 2022.



First Pacific’s Investees also produce wastewater during their operations. To monitor the impacts of wastewater discharge from Investees, First Pacific keeps a close eye on the changes in the amount of wastewater discharged, and supervises their management approaches to avoid any uncontrolled incidents where needed. During this reporting year, no non-compliance incidences of wastewater discharge occurred at the Investee level.

7.5.2 Initiatives

First Pacific is committed to the efficient use of water resources at Investee level, to further minimise our environmental impacts arising from water consumption and wastewater generation. Our Investees have also utilized several initiatives for water resource conservation and protection.

<p>Consumer Food Products <i>Indofood</i></p> <p>At Indofood, clean-in-place systems (“CIP”), steam condensate recovery, water valve sensors, and rainwater harvesting are employed to reduce reliance on freshwater sources and to conserve water resources. The CIP also includes pressure sensors and updated Programmable Logic Control (“PLC”) software to improve production efficiency and shorten cleaning times to enable reduced consumption of water, cleaning chemicals, and energy.</p> <p>Wastewater in Indofood’s operating units is also treated at wastewater treatment plants (“WWTP”) before being discharged. The quality of wastewater in each operating unit is regularly tested by an independent accredited laboratory to ensure the prevention of water pollution and protection of water catchments.</p>
<p>Telecommunications <i>PLDT</i></p> <p>To further reduce freshwater consumption at its operations, PLDT’s facilities team in Mindanao has installed four rainwater catchments in Davao to allow the use of rainwater for other purposes at their premises, reducing reliance on freshwater usage. Similar schemes are planned to be rolled out at other PLDT operations.</p>
<p>Infrastructure <i>Maynilad</i></p> <p>Maynilad has launched the “New Water” project to recycle used water for potable applications. As a part of the Project, Maynilad had invested P512.7 million in a modular treatment plant which enables the recycling of effluents generated from the Parañaque water reclamation facility into potable water to reduce the consumption of freshwater resources. The facility’s 10-MLD (million liters per day) output is blended with the supply produced by the company’s La Mesa Treatment Plants before conveyance to Barangays San Isidro and San Dionisio in Parañaque City.</p> <p>Maynilad has also made significant investments in upgrades and expansion of its wastewater treatment plants. New vacuum truck units (“VTU”) are also purchased to expand the reach of its sanitation services within the concession to areas where the sewerage network is absent. Maynilad had invested P969 million on the Central Manila Sewerage System (“CWSS”) Rehabilitation Project to accommodate a larger volume of wastewater discharged from households and businesses in Manila, boosting the resilience of their sewerage to allow more effective sewerage management.</p>

Natural Resources

IndoAgri

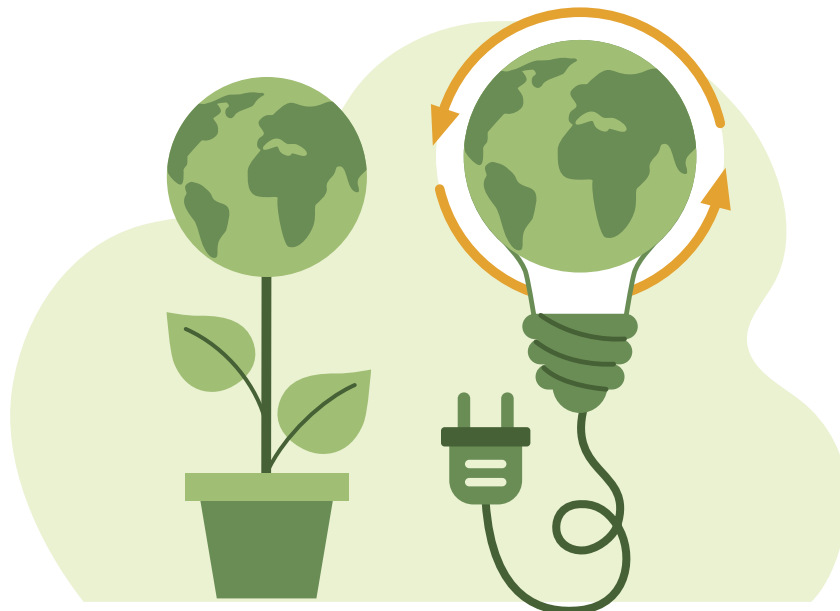
IndoAgri has adopted stringent measures for managing waste and effluent to improve process efficiency and cost controls, while reducing its impact on the environment. All operation sites of IndoAgri have waste management systems compliant with Indonesian regulations and are guided by Programme for Pollution Control, Evaluation, and Rating (“PROPER”) and ISO 14001 to ensure water quality at watersheds can be maintained at a high level, ensuring sustainability of water resources in the long term.

7.6 Biodiversity

First Pacific understands the importance of biodiversity conservation insofar as the operations of our infrastructure Investees (i.e., MPIC, Meralco, PLP, MPTC, Maynilad, and LRMC) and natural resource Investees (i.e., Philex, IndoAgri, and RHI) present significant potential impact on wildlife habitats. The Company places a strong focus on relevant policies and practices in ensuring the protection and conservation of natural resources and biodiversity. The mitigation hierarchy includes biodiversity offsets, which may be considered only after appropriate avoidance, minimization, and restoration measure have been applied and preventing significant disturbance to the environment from our operations. First Pacific actively collaborates with and guides our Investees in formulating effective management approaches and enhancing their existing operational practices.

7.6.1 Metrics

First Pacific is committed to monitoring the performance of our Investees in biodiversity protection with specific metrics. For natural resources and consumer food products Investees (i.e., Indofood, IndoAgri, and RHI), we keep track of primary forest clearance, degradation of HCV areas, peat land protection, and palm oil product certification rates. For our Investees in the natural resources sector (e.g., Philex), we monitor the preservation and restoration of lands that are directly impacted by their operations. First Pacific oversees the fluctuation of these indicators and supervises their management approaches to avoid any uncontrolled incidents where needed.



Consumer Food Products	
Indofood	Around 6,000 ready-to-plant seedlings produced from Indofood's Bogasari Group
	More than 3,000 seedlings planted at Marunda beach since 2018
	Prepared more than 3,700 nursery seedlings for future planting
	More than 88,000 mangroves have been planted at the Pasir Village area in West Kalimantan as of 2022
RHI	485 seedlings prepared and available for planting in 2022
Telecommunications	
PLDT	17 research studies of marine protected areas are conducted with the partnership with the University of the Philippines Marine Science Institute to understand healthy coastal ecosystems in offsetting GHG emissions
Infrastructure	
MPTC	278-kilometer mangrove forests are protected after the establishment of Cebu-Cordova Link Expressway ("CCLEX") by providing an additional channel for boat access and reducing the disturbance on mangroves
Natural Resources	
Philex	37 hectares of forest plantations established as of 2022
	2,800 hectares of land under its long-term reforestation programme
	4,636 hectares of land preserved or restored as of 2022

7.6.2 Initiatives

First Pacific actively engages in formulating practices for Investees to protect the natural environment during operations. We are committed to further contributing to the environment by managing biodiversity impacts outside our value chain as well. First Pacific and its Investees are dedicated to partnering and collaborating with NGOs and local governments to conserve biodiversity and rebuild natural habitats for wildlife. Our Investees have launched the following initiatives to enhance and preserve biodiversity during the reporting year.

Conserving the natural environment

Our Investees' operations are highly exposed to the natural environment and wild habitats for animals, and therefore have an impact on biodiversity. In light of First Pacific's vision, our Investees have applied several initiatives to minimise their impacts on biodiversity.

Consumer Food Products

RHI

RHI has utilised its mudpress waste generated from sugar production into organic fertilisers to reduce waste production and reliance on chemical fertilisers for its plantations, thereby further reducing environmental impacts from its operations and protects the surrounding wildlife.

Telecommunications

PLDT

PLDT, through its wireless subsidiary, Smart Communications, has partnered with Ericsson for the Connected Mangroves Project and with Huawei, Rainforest Connection (“RFCx”) and DENR for the Rainforest Connection Project - both programs utilize the IoT and Artificial Intelligence (“AI”) solutions to help guard and monitor mangroves and rainforests in the Philippines.

PLDT has organized a cross-functional team composed of the Technology Group, the Joint Strategic Office and the Regulatory Office. It helps address issues related to cell site permits, especially for those located in Protected Areas and critical habitats.

PLDT has been working with the Anti-Red Tape Authority, tasked by the government to help fast track pending telco applications as well as the DENR and the National Commission on Indigenous Peoples (“IPs”).

PLDT restricts their submarine cable settlement at least two kilometers away from marine sanctuaries. This practice aims to protect green buffer zones along the periphery of the telecommunication infrastructure, and help attenuate noise levels and absorb pollutant emissions.



Infrastructure

MPIC

In collaboration with the Association of Southeast Asian Nations (“ASEAN”) Centre for Biodiversity, MPIC aims to promote the ASEAN region’s natural values, working together to promote, protect and restore ecosystems, addressing issues of deforestation and forest degradation, conservation of coastal and marine ecosystems, and to advance towards a circular economy.

Metro Pacific Investments Foundation continues to champion coastal and marine protection through its flagship “Shore It Up!” program. It organized a municipality-wide underwater and coastal clean-up in Mabini, Batangas in celebration of the International Coastal Cleanup Day.

MPIC has also partnered with the DENR’s Biodiversity Management Bureau, DENR National Capital Region, and the government unit of Quezon City, to launch the “Building a Biodiversity-Friendly Environment in Metro Manila” project, to develop a biodiversity-friendly city for maximized access to urban green spaces.

Under Gabay Kalikasan, the MPIC Group aims to become a catalyst for a cleaner, greener, and more resilient planet for every Filipino. MPIC has joined forces with experts to protect and nurture vital ecosystems and habitats and developed campaigns to engage their employees and the general public into becoming environmental champions. Projects include the Laguna de Bay Welfare Awareness (“LAWA”) Program to restore and protect the Laguna de Bay, an important source of freshwater for Metro Manila and nearby provinces as well as the establishment of the first Gabay Kalikasan Park in Metro Manila as part of its advocacy to promote urban biodiversity.

MPTC

MPTC has partnered with the United States Agency for International Development’s Sustainable Interventions for Biodiversity, Oceans, and Landscapes to further improve sustainability efforts through a biodiversity program including natural resource management capacity improvement, community engagement, promotion of applicable environmental practices, tree planting along the Cavite-Laguna Expressway, and advancing science-based decision-making practices.

As part of its thrust to design, build, and operate with the least environmental and social disruption, the landmark CCLXE, recognized as the “Fishermen’s Bridge,” was built with additional clearance and channels. This local fisherfolk and their boats access to their traditional fishing grounds, preserving their long-established way of life. The additional clearance has also helped to protect the mangrove habitats of marine animals and sustain high biodiversity.

Natural Resources

IndoAgri

IndoAgri has adopted an Integrated Pest Management (“IPM”) system to achieve greater cost savings, lower the risks to human life, and enhance the richness of biodiversity in the ecosystem. IndoAgri deploy only natural, biological, and mechanical controls, with chemical pesticides only being used when other controls have failed. IndoAgri currently developing biopesticides to control plant diseases and to cure infected palms and eliminated Paraquat – a toxic chemical pesticide – from our operations since March 2018. IndoAgri has also coordinated regular monitoring and biodiversity surveys at properties and plantations, and conducts interviews with members of local communities, to track the health of key species in HCV areas, as well as biodiversity performance.

The development sites of IndoAgri have passed the compulsory Environmental Impact Assessment to ensure that resource usage is maintained at an acceptable level. HCV assessments are also completed at sites to identify and protect resources that are important to the local communities and biodiversity. IndoAgri has also employed licensed assessors to conduct independent HCV assessments using recognised toolkits designed for Indonesia to ensure that no HCV areas are being developed on to protect biodiversity in the areas of its operations.



Philex

Philex has implemented an Environmental Protection and Enhancement Program through which the company ensures that its activities and impacts on the surrounding environment are properly mitigated, while abiding by relevant laws and regulations. Philex has also conducted water monitoring, erosion control, planting, and waste segregation and maintenance to protect areas under care and maintenance projects and in the implementation of the Final Mine Rehabilitation and Decommissioning Plan (“FMRDP”).

To further demonstrate First Pacific’s commitment to biodiversity, our Investees organize restoration and rehabilitation initiatives to reverse negative impacts on the environment in collaboration with educational institutions and local governments.

Restoring the ecosystem

Based on the values of First Pacific in biodiversity protection, our Investees have implemented initiatives to rebuild ecosystems and create suitable habitats for wild animals.

Consumer Food Products

Indofood

Indofood has established forests in several plantations with the aim of regenerating and preserving the natural environment. Our intent is to create a habitat for animals and plants to restore the quality of the environment and improve the balance of the ecosystem. The first plantation forest was successfully developed at Begerpang and Turangie Estate, North Sumatra in 2001. We planted Meranti trees as conservation plants between oil palm plantations. The forests that have grown have created a natural haven for a variety of indigenous flora and fauna. Monitoring activities are carried out periodically by trained officers.

Indofood has partnered with Mempawah Mangrove Conservation (“MMC”) to carry out mangrove conservation work in the Pasir Village area of West Kalimantan and has planted more than 88,000 mangroves from 2016 to 2022.

Telecommunications

PLDT

PLDT champions nature-based climate solutions and the protection of vulnerable ecosystems in the Philippines.

In partnership with Ericsson, PLDT enabled Connected Mangroves, a program that utilizes the IoT and AI technology to preserve biodiversity in mangrove forests in Sasmuan, Pampanga, a Ramsar Convention “Wetland of International Importance” and a vulnerable habitat for migratory birds.

PLDT also advocates for the protection of rainforests. In partnership with Huawei for its Rainforest Connection technology, PLDT enables connectivity for the AI technology that facilitates comprehensive forest protection in El Nido-Taytay, Palawan. Given its considerable impact in augmenting forest protection and preventing illegal logging, PLDT and its partners are exploring project expansion to more areas in the country.



Peatlands are also important areas in PLDT’s environmental stewardship thrust, as they have the capacity to store higher concentrations of carbon than forests. PLDT has partnered with the Department of Environment and Natural Resources – Biodiversity Management Bureau (DENR-BMB) on an initiative that aims to protect and study the carbon sequestration protection of peatlands across the Agusan Marsh Wildlife Sanctuary (“AMWS”). Under the partnership agreement, programs and activities will be implemented for the protection, conservation, and sustainable use of peatlands, especially the Caimpugan Peatland, in the AMWS.

Infrastructure

Maynilad

Maynilad has conducted watershed rehabilitation through seed planting on a 175-hectare area in Ipo, and 2,015 seedlings across a 5-hectare area in La Mesa. Since 2007, Maynilad has planted over 1,000,000 trees and mangroves. Average survival rate from 2019 to 2021 is 92.63%.

Natural Resources

IndoAgri

In 2022, IndoAgri commenced a research project to help conserve the protected Bekantan (Proboscis) monkey within an existing concession area. These efforts will involve understanding where the Bekantan live, determining the population of the species, and ensuring their habitat is preserved.

IndoAgri has also been helping the Government in protecting Taman Nasional Meru Betiri in East Java, near one of our estates and been assisting this conservation program by supporting security patrols and by ensuring protection of our adjacent HCV areas which act as a buffer zone to the conservation area. This gives additional protection for wildlife habitats and provides additional water catchment space.

Philex

Philex engages in reforestation projects with government agencies and private organisations. To utilise available natural resources, the main source of the projects stems from Philex's forest nursery. Philex has also embarked on a programme for the rehabilitation of decommissioned mine sites, at Sibutad Project at Zamboanga del Norte, Philippines, and Bulawan Project at Negros Occidental, Philippines. Philex's Padcal mine site is also being rehabilitated whilst under operation. Philex also has a bamboo plantation with a target of producing 3,000 bamboo propagules to support the Philippine government's initiative of promoting the planting and use of bamboo.



8 SOCIAL



First Pacific has continued to effectively manage the social impact stemming from its operations through our [Code of Conduct](#) and the associated policies under the Code of Conduct, including but not limited to the [Environmental, Health and Safety Policy](#), the [ESG Impact Assessment Policy](#), and others. Our Code of Conduct outlines First Pacific’s expectation of our employees in conducting business in a responsible manner, enabling us to operate with integrity, and maintaining a consistently high standard of behaviour throughout our different operations. Confidential information must never be discussed with persons that are not employees at First Pacific, including family members and friends. Our Environmental, Health and Safety Policy sets out targets to ensure a safe and healthy working environment for our employees while operating in accordance with relevant laws and regulations. Our ESG Impact Assessment Policy is in place to ensure that our investment decisions are made with consideration of environment, health and safety, labor practices, supply chain controversies, and the community impact of our potential investment. First Pacific continues to monitor and review the social impact and performance of our operations to mitigate negative impacts and promote positive contributions to our societies. We require our Investees build responsible business relationships with suppliers, including with regard to internationally recognized human rights, business ethics, and health and safety considerations. To further extend the impact of our social contribution, we integrate social elements into the business practices of our Head Office and spread these practices to our Investees.

8.1 Employees

8.1.1 Employment Management

First Pacific believes that our employees are crucial to our business and are at the heart of our operations. We provide them with a safe and fair environment to work in and drive the development of an inclusive working culture among our Investees. We continuously review Investees' employment management approaches and relevant employment metrics to ensure a high standard of behaviour of our employees at Head Office and Investee level, while adhering to relevant laws and regulations. We continue to guide and support our Investees to ensure our commitments stipulated in the Code of Conduct and other relevant policies are implemented at the Investee level to ensure a high-quality working environment for employees and opportunities for future training and professional development in sustainability and ESG related topics.

8.1.1.1 Policy and Initiatives

First Pacific strives to establish a supportive, safe, positive, and discrimination-free work environment for all employees. We strictly comply with all laws and regulations on compensation and dismissal, promotion, recruitment, and internationally recognized minimum standards regarding hours of work, rest periods, and voluntary overtime. The Company encourages diversity, equal opportunity, anti-discrimination, and other social goods across First Pacific. Our [Diversity and Equal Opportunity Policy](#) outlines how we conduct our operations, including hiring, promoting, and compensating staff, and ensures the elimination of artificial, unfair and inappropriate barriers to workplace participation, whilst safeguarding the interest of employees from different backgrounds. The Company supports the principle of equal opportunity and fair treatment and will not discriminate in any aspects of the employment relationship. First Pacific will not make employment decisions on the basis of personal characteristics.

To ensure the contribution of our employees are recognized, we have placed a strong focus on achieving a fair and just pay system. Wages should be paid regularly, on time and not more than one month in arrears. We implement an [Equal Pay Policy](#), in which employees are provided payment in a transparent and just manner. For more detailed metrics on our diversity, including gender pay gap disclosures, please refer to Appendix II on page 105.

First Pacific's Diversity and Equal Opportunity Policy is further implemented through the Investees' policies:

- Indofood ensures diversity, equal opportunities and non-discrimination through its Labor Practices Policy.
- PLDT has implemented a Non-Discrimination Policy to ensure equal opportunities for all applicants.
- MPIC, through a [Workplace Gender, Equality, and Diversity Policy](#), promotes workplace diversity and an anti-discrimination culture.

- Philex maintains a Board Diversity Policy to ensure First Pacific’s objective of inclusion and well-grounded decision-making for the company.
- IndoAgri, under the [Sustainable Agriculture Policy](#), has a section dedicated to Responsible Employment and Workplace that details guidelines and procedures to follow to meet government diversity and discrimination regulations, as well as First Pacific’s policy.

Consumer Food Products

Indofood

Indofood maintains a Work and Estate Living Program to provide employees with better living and working conditions. The program provides employees and their families who are working on company grounds with housing, sports facilities, places of worship, educational institutions, and medical facilities free of charge.

Telecommunications

PLDT

PLDT celebrated International Women’s Month through a campaign honoring and celebrating women in the organization. PLDT hosted various initiatives such as webinars and employee dialogues on workplace gender diversity, equality, and inclusion to nurture the value of gender equality and support PLDT’s women workers to excel in their work and in life.

Infrastructure

MPIC

MPIC strives to achieve a healthy gender balance within the workplace starting with recruitment, ensuring equal representation of women and men across the MPIC Group. MPIC also maintains an inclusive work culture with a diverse range of work experience and expertise. This boosts employee morale, improves retention and, strengthens our human capital.

Natural Resources

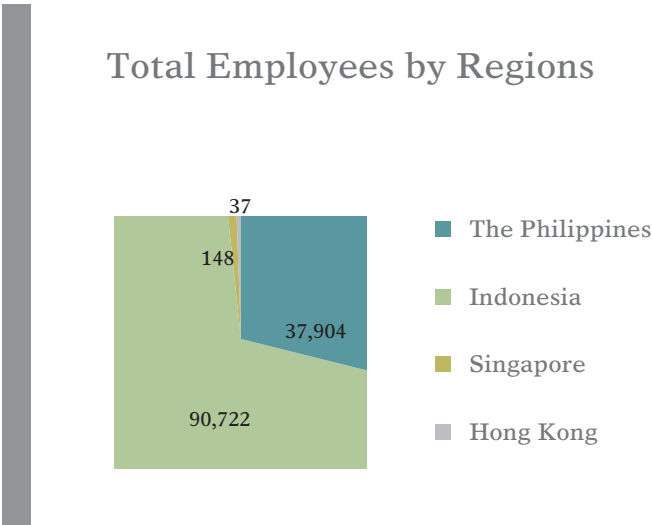
Philex

Philex aims to stay true to diversity and equal opportunities for all through appointing four females in the Board to promote gender equality. Opportunities for work are also given to IPs in the area of operations. This ensures that there is honest treatment and representation in all parts of the business.

8.1.1.2 Metrics

The Head Office maintained a low turnover rate during the reporting period. The stability of employment signals the Company’s strength in people management and a fair compensation system. All First Pacific staff complete a mandatory training module on respect in the workplace.

We recognize the importance of employment practices of our labor-intensive Investees, especially in the natural resources sector (e.g., Philex and IndoAgri) and infrastructure (e.g., MPIC, Meralco, PLP, MPTC, Maynilad, and LRMC) sector. We are dedicated to monitoring their employment data and are deeply involved in the development of effective management approaches. The following graph shows employment data of our Investees.

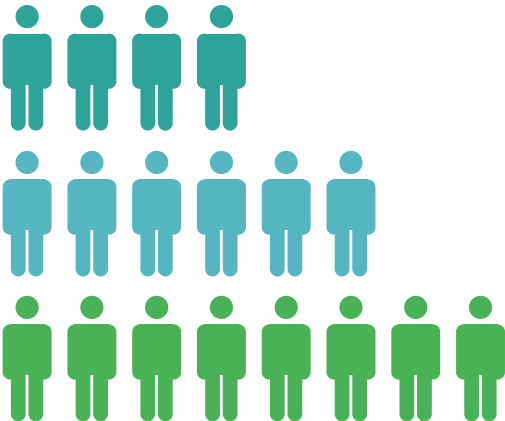


To ensure a healthy workforce of our operations, First Pacific also tracks other employment data at the Investee, including new hires, incidents of non-compliance, and training hours.

For detailed employment data, please refer to Appendix II on page 106.

8.1.2 Forced Labor and Child Labor

As a responsible employer and investor, First Pacific stands firmly for equality and respects the rights of our employees. First Pacific monitors our Head Office and Investees to ensure the continuing absence of forced labor and child labor. We actively support our Investees in enhancing their employee management strategies to prevent any potential cases of illegal employment.



8.1.2.1 Policy and Initiatives

First Pacific's Code of Conduct and [Human Rights and Labor Policy](#) are formulated to ensure a fair working environment. The human resources departments in each of our Investees are responsible for taking care of the company's workforce and ensuring that essential requirements and duties are met.

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

- Indofood, operating under the ILO's Worst Forms of Child Labor Convention (1999) and Abolition of Forced Labor Convention (1957), prohibits employing individuals below the minimum age of 18, and eliminates any forced labor. Through Indofood's Agribusiness Group Labor Policy, preventative measures and disciplinary actions are described to guide business practices. Indofood also conducts internal audits with certificated auditors twice a year to prevent any cases of non-conformity.
- Similarly, IndoAgri's [Sustainable Agriculture Policy](#) outlines the protection of worker rights, compliance with local Indonesian regulations, and following the UN Universal Declaration on Human Rights and the ILO codes of conduct endorsed by the Republic of Indonesia.
- RHI maintains a Human Rights Policy prohibiting all forms of forced labor and human trafficking, as well as a non-tolerance policy against child exploitation, hazardous work, physical punishments, and any involuntary servitude.
- PLDT guides employees through the company's human resources manual, to highlight its labor rights protection policies as well as grievance procedures.
- According to its [Policy on the Respect for and Protection of the Rights of People](#), MPIC supports workers rights to form unions or associations.
- Aligning with the Corporate Social Responsibility Manual, ISO26000 and First Pacific's policies, Philex commits to abide by internationally recognized human rights standards such as the ILO codes of conduct and others.

8.1.3 Occupational Health and Safety

To support our employees, First Pacific and our Investees provide safe working environments to ensure staff well-being both physically and mentally. We have developed relevant policies and practices to ensure workplace conditions as well as the health and safety of employees.

8.1.3.1 Policy and Initiatives

First Pacific is committed to providing a healthy and safe environment for operations and believes such practices improve the productivity of our employees and business efficiency. Our [Environment, Health and Safety Policy](#) affirms our commitment to maintaining high standards of occupational health and safety, for both employees and suppliers. To foster an accident-free workplace with minimal illnesses and injuries, we follow Occupational Safety and Health Council to ensure our workspace practices are as safe as possible. In the due diligence process for potential new acquisitions, the Company ensures the target complies with legal and regulatory requirements both at a national and an international level.

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

Following First Pacific’s high standards for occupational health and safety, our Investees have implemented a number of policies and initiatives to ensure their employees are working in a safe and healthy environment, enabling the long-term growth and success of First Pacific.

Consumer Food Products
Indofood

Indofood maintains health and safety for all employees, hired contractors, and visitors through the company’s Occupational Health and Safety Policy, which aligns with Indonesia’s local Occupational Health and Safety (“OHS”) standards of Safety Management System (“SMK3”). Sixteen of Indofood’s operating units have also been ISO 45001 certified. Moreover, the company’s Health and Safety Committee consists of members that are OHS experts, as well as management and worker representatives, to ensure the implementation of the SMK3 principles within Indofood, including regular inspections, worker consultations on OHS matters, safety briefings, and monthly meetings to review adherence to policies and progress on further developments.

Indofood regrets to report that two fatalities occurred in 2022 under its operations. Indofood has supported the families of the victims and conducted in-depth formal investigations into the cause behind each accident and implemented the necessary corrective measures to prevent any future accidents. The measures are based on technical modifications to improve overall safety and extend safety socialisation, so employee awareness is increased. The victims were covered by a social security system established for Indonesian workers.

Telecommunications

PLDT

PLDT has implemented an Occupational Safety, Health, and Environmental Policy, including high standards based on protecting employees and the community. By covering legal requirements and additional criteria to fulfil as set out by the Occupational Safety and Health Standards and the Department of Labor and Employment, PLDT strives to ensure that individuals can grow with the organisation.

Infrastructure

MPIC

MPIC provides for general welfare of employees with a premium placed on their occupational health and safety. An Environmental, Health and Safety Policy is in place to adopt the highest standard on its Environmental, Health and Safety performance. Not only physical health, MPIC also pays equal attention to our employees' mental well-being. MPIC has established a number of mental health programs to help employees to strike a healthy work-life balance. MPIC aims to cultivate an environment of acceptance and understanding, where employees feel safe to seek help when they need it.

PLP

Based on First Pacific policies, PLP conducts thorough reviews of its health and safety policies, including the Occupational Safety, Health and Environmental Policy and ensures compliance with industry standards. PLP conducts monthly inspections and safety talks and workshops to ensure that a high safety standard is maintained at all times throughout its operation.

PLP's HSE and Major Accident Prevention Policy embodies the aspiration of creating healthy working conditions and achieving a 0% accident rate. PLP applies various measures to mitigate potential accidents including frequent inspections and audits. Moreover, the HSE and Major Accident Prevention Policy regulates compliance and management to maintain higher standards of hazard control systems, and construct a program to achieve safe design and operations of plant equipment and processes. To nurture a habit of continuous improvements, employees are trained to identify and handle hazards and strengthen the HSSE management systems.

PLP is certified in SS506: Part 1, SS506: Part 3, and SS651: 2019.

Natural Resources

Philex

Philex's occupational health and safety efforts are outlined by Integrated Management Systems which are OHSAS 18001 certified. Employees are offered accident and life insurance, as well as free medical consultations, assistance, and medical supplies. Continuous improvement has been made during the reporting year to enhance Philex's on-site occupational safety measures, protocols and policies.

During the reporting year, two fatalities were reported at Philex. Philex has taken swift action afterwards to identify the details of incidents and review the effectiveness of on-site occupational safety measures and policies. Philex has also taken actions in supporting those affected by the accidents as far as possible. To avoid any fatal accidents, Philex has been working to establish action plans to prevent recurrence and develop precautionary measures and safety protocols to enhance occupational safety among the Group.

IndoAgri

IndoAgri implements an OHS management system to oversee workspace health and safety at their operation, complying with OHS requirements described in ISPO, ISO 14001, and Halal Certification. IndoAgri's worksites in Indonesia are also operated under Indonesia's national OHS management system - SMK3.

As of 2022, 60 IndoAgri operational sites have been awarded with SMK3 Gold Certification. As IndoAgri exports rubber internationally, all operations related to rubber have also been certified according to the international ISO 45001 standard.

Under the backdrop of the COVID-19 global pandemic, First Pacific and its Investees developed a range of COVID-19 protocols to ensure the protection of employees and the wider community during this challenging time.

Supporting our staff throughout the COVID-19 pandemic

Consumer Food Products

Indofood

Indofood has continued to participate in COVID-19 mitigation activities. As of 2022, more than one million communities were vaccinated through Indofood's initial vaccination program in collaboration with other companies and civil society organizations.

RHI

To ensure employees are protected from the COVID-19 pandemic, RHI has provided a vaccination booster program for our employees to be further vaccinated for COVID-19, reducing the chance of further COVID-19 outbreak within the workforce and safeguarding the health of employees and their families during these difficult times.

Telecommunications

PLDT

PLDT has implemented a series of measures aiming to reduce the risk of infection within its workforce to a minimal: A COVID-19 Self-Check Chatbot was launched to determine each employee's condition needed to be accomplished and submitted by employees daily.

Instructions and guidelines were issued by PLDT to trade partners on the protocols to be always observed to prevent the spread of COVID-19. PLDT's premises were regularly disinfected, retrofitted with social distancing guides, and equipped with HEPA filtering devices to improve overall workplace safety.

PLDT Medical Services provided medicines and multivitamins through our in-house clinics nationwide and our accredited pharmacies. Employees reporting for work were provided with kits including bioethanol, face masks and face shields. Rapid antigen testing was instituted for staff prior to reporting to work. Internal channels for 24/7 COVID-19-related assistance were also made available for our workforce.

PLDT also worked to ensure that its employees were well-informed with COVID-19-related news during the pandemic. Accessible doctor consultation channels were made available to all employees. A COVID-19 Warrior Portal was also put to house frequently asked questions, safety protocol advisories and workplace guidelines for all employees.

For employees who tested positive for COVID-19, PLDT also developed necessary provisions to ensure proper recovery and maintain safety and wellbeing of employee beneficiaries. Affected employees were given COVID-19 Home Care Kits and were monitored at home by the COVID-19 medical team.

Infrastructure

MPIC

MPIC provided free COVID-19 test kits and health kits for monitoring and treatment purposes. In addition, MPIC adopted more flexible working arrangements for employees, alongside developing a Daily Health Check Platform and a Self-Assessment on General Health Information Program to identify and monitor employees' healthcare needs. MPIC also led a vaccination drive for employees and their dependents.

Maynilad

Maynilad has implemented several illness prevention policies, vaccination programs, health screening, and personal health support opportunities. Maynilad also offered online medical support through pharmacy services, emergency services, and rehabilitation to reduce the spread of COVID-19 and protect the health of employees.

8.1.3.2 Metrics

For our Head Office, we have maintained our performance on occupational health and safety with zero fatalities or injuries during the reporting period. This is attributed to our increased coverage of our occupational health and safety management system.



First Pacific places a strong emphasis on tracking high-quality occupational health and safety data from Investees. We closely monitor the trend of fatalities and injuries of Investees in the infrastructure sector (i.e., MPIC, Meralco, PLP, MPTC, Maynilad, and LRMC) and natural resources sector (i.e., Philex, IndoAgri and RHI), as they may pose greater danger to front-line workers based on their business nature. As we continue to implement our policies and management strategies, we aim to achieve a sustained decrease in fatality and injury numbers, and an increase in management system coverage at each of our Investees in the upcoming years.

For detailed data on occupational health and safety performance of First Pacific, please refer to Appendix I on page 94.

8.1.4 Training and Development

Continued learning and development are crucial for our employees and the long-term success of First Pacific. We support our employees along their learning and self-development journey. Large company standards on diversity and inclusion training require that the company provides training to all employees annually while the small company level for the same standard only requires that training is held for management.

8.1.4.1 Policy and Initiatives

First Pacific believes a nurturing environment and talent development are keys to ensuring success. The Group operates the FPLA, an integral part of our training and development policies to encourage a leadership mindset amongst management and motivate employees to develop key characteristics that are essential to becoming a successful manager.

Our Investees have also developed their training and development program based on their operational and their employees' career development needs. IndoAgri provides both technical and non-technical training. Our Investees provide numerous training programs to further develop employees' technical skills specific to the sectors they work in. IndoAgri offers training in areas such as environmental sustainability, technical agricultural skills, and effective decision-making. Indofood employee training programs include technical training programs which encourage employees to achieve mastery in their respective fields with certifications in competency being awarded when applicable. Maynilad has launched a Technical Ladder Program to help program participants to learn and become a technical expert within a three- to five-year period.

For non-technical training, First Pacific and our Investees invest in improving job satisfaction, career development, and employee welfare to develop soft skills and capabilities. IndoAgri particularly makes reference to Total Quality Management principles to provide training modules. Training topics range from effective decision-making to self-awareness and others.

Financial wellness and literacy seminars were also held to create awareness of individual financial situations and help staff to establish financial goals. In particular, PLDT regularly arranges ‘Retirement Planning’ and ‘Life after PLDT’ seminars for employees who are leaving the company, with topics such as financial management and life after work.

8.1.4.2 Metrics

First Pacific is committed to guaranteeing the development of our people. We provide equal training opportunities to every employee based on the needs of their position and personal interests. We also monitor the average training hours and percentage of employees at each of our Investees to ensure that sufficient training opportunities are provided. During the reporting period, the Company’s total training hours was 33,700, increasing by 14% compared to 2021. For detailed training data, please refer to Appendix I on page 94.

8.1.5 Team Building and Employee Activities

To bring the best out of our employees, we believe that they should enjoy working at First Pacific and our Investees, and we seek to achieve this through team-building and bonding activities. The Group also encourages Investees to develop regular team building and employee activities which enhance bonding within the organisations and improve workplace relationships.

8.1.5.1 Policy and Initiatives

The Head Office formulates practices for organising employee activities and supporting workplace bonding to enhance the productivity and well-being of employees at the Investees. Further, we support our Investees to include not only work-related training but also personal development, such as leadership skills and career development. Through both informal and formal communication channels, CSR outreach, and group-wide activities, First Pacific aims to foster a supportive and welcoming workplace environment.

Our Investees have also organized social and sporting events among other voluntary activities for employees to bond through informal communication. Indofood hosts its annual Continuous Improvement and Productivity Awards (“CIPTA”), whereby employees from various departments share their own experiences and present innovative ideas for productivity improvement and implementing better practices. MPTC launched an Online Employee Appreciation Day through the company’s Facebook page to formally recognise the contributions of employees towards achieving the organisation’s goals.

The 8th First Pacific Group photo competition

The First Pacific Group photo competition is our group-wide team building event designed to enhance employee engagement across the First Pacific Group. For the 8th edition of the team-building event, our employees from Head Office and all Investees are invited to submit their photography based on the following themes:

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

For this year's event, we received a total of 323 entries from enthusiastic photographers across our Investees. We hope to continue this group-wide event, engaging with all our employees and encourage communication between employees from Head Office and Investees in the future, creating shared values together.

The View magazine

To create a sense of collective identity of First Pacific, we publish a bi-annual magazine *The View* on our company website. The publication provides insights into First Pacific Group company initiatives, highlights milestones, tells stories of our people and their commitments and contributions to the communities, and details the development and achievements of various projects, awards, and recognitions received from reputable organizations.

To read the latest edition of *The View*, the digital version can be accessed on the First Pacific website at <https://www.firstpacific.com/press/theview.php>.



8.2 Partners

8.2.1 Supply Chain Risk Management and Green Procurement

First Pacific believes our social obligation extends beyond our Investees and employees. Our supply chain practices and partnerships with suppliers, contractors, and business partners also reflect our sustainable culture. We have extended our scope on supply chain management beyond the Head Office and developed relevant policies and practices together with the Investees.

First Pacific and Investees' suppliers are located in:

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

8.2.1.1 Policy and Initiatives

Suppliers of First Pacific are expected to operate at the same high standards in safety, work, and ethics as First Pacific. First Pacific has implemented a [Supplier Code of Conduct](#), to ensure that our standards are shared. The Supplier Code of Conduct outlines procedures for managing ESG risks within the supply chain and the responsibilities that suppliers have, and suppliers must adhere to the Supplier Code of Conduct before any formal partnership agreements. Suppliers are expected to communicate with First Pacific should there be any concerns related to the Supplier Code of Conduct which may affect First Pacific. Retaliation against any person reporting such a concern is forbidden.

Our supply chain risk management practices are also translated down to the Investees' level. We put emphasis on Indofood and IndoAgri in this section of the Report as they are in the Consumer Food Products sector which has a higher supply chain risk and thus require a more stringent supply chain management compared to other sectors. IndoAgri has embedded its commitment of sustainable procurement under the [Sustainable Agriculture Policy](#).

IndoAgri's sustainable palm oil production practices

IndoAgri's [Sustainable Agriculture Policy](#) is implemented in accordance with the palm oil sourcing criteria set out by the ISPO, which promotes fair opportunity, transparency, and accountability for all agribusiness operations in plasma and nucleus estates, mills, and third-party crude palm oil ("CPO") suppliers in Indonesia.

IndoAgri aims to obtain 100% ISPO certification rate for all mills and nucleus estates by 2024. IndoAgri also supports smallholder plantations in achieving ISPO certification by 2025, ensuring their palm oil operations are completely in line with ISPO requirements.

IndoAgri also aims to elevate supply chain transparency and traceability through stakeholder engagement in the form of capacity-building for third-party CPO suppliers, as well as supporting smallholder cooperatives in ISPO certification audits. IndoAgri has achieved 100% traceability of fresh fruit bunches, CPO, and palm kernels processed in estates and mills, with 100% of mills being audited on a regular basis as stipulated by their Sustainable Agriculture Policy. Moreover, similar internal audits and assessments are also conducted for IndoAgri's suppliers to ensure that sustainable palm oil practices also used.

During 2022, IndoAgri conducted 710 visits, audits, and workshops covering 100% of their supplying estates and mills.



IndoAgri and its suppliers' refineries and kernel crushers have a high standard of quality of CPO. IndoAgri requires all external suppliers to adhere to and accept the [Sustainable Agriculture Policy](#), to ensure environmental and human rights protection within the value chain. IndoAgri also reviews and assesses third-party suppliers for potential risk in alignment with the ISO 14000 management system.

Indofood also implements its own Code of Conduct, which governs the selection process of suppliers and sustainable procurement practices. Meralco introduced the Meralco Supplier Sustainability Scorecard MS³, and aims to improve sustainability in their supply chain using a common set of sustainability disclosures and criteria in line with GRI Standards.

8.2.1.2 Metrics

First Pacific emphasizes the importance of supply chain management of the Investees and their procurement practices. To ensure the effectiveness of the procurement practices, we closely manage our Investees and guide them involved in enhancing the supply chain management. The percentage of screening for all suppliers will also be monitored closely to further tighten the requirement for all our business partners to achieve a more sustainable supply chain.

For detailed data regarding supply chain risk management and our supplier portfolio, please refer to Appendix I on page 94.

8.3 Customers

8.3.1 Responsible Product and Services

First Pacific and our Investees' businesses span various industries. Catering to various customers ranging from governments and municipal bodies to retail consumers and business clients, we view it as our responsibility to provide them with the best products and services available while also deepening the responsible investment approach and place it at the heart of investment activity.

8.3.1.1 Policy and Initiatives

First Pacific aims to be socially responsible in investment decisions and adhere to our [Responsible Investment Policy](#) and adhere to relevant national and international labor regulations and continue working to ensure proper and fair labor conditions through our value chain. First Pacific aims to maintain high health and safety standards, promote equal rights and diversity across all our Investees, and promote both profitable and sustainable growth in our communities. Our Code of Conduct is also in line with UNGC Principles and promotes greater environmental responsibilities in our operations.

Our Investees' operations in the consumer food products and natural resources sectors have implemented relevant policies and initiatives to ensure product quality and safety standards are being upheld, in line with First Pacific's policies. IndoAgri maintains a Sustainable Agriculture Policy and Quality Policy, upholding high product quality and process safety standards. IndoAgri is certified in international and local food safety standards, including the Indonesia National Standard ("SNI"), FSSC 22000 Food Safety Management System, and Halal certifications. IndoAgri also conducts annual audits on quality assurance for all its refineries, and food safety audits for 75% of its raw material suppliers. RHI implements a food safety management system based on the FSSC 22000 food safety management certification system. Furthermore, RHI has secured the FDA Certificate of Product Registration ("CPR") from the Philippines government. PLDT implements a cybersecurity protocol that is in line with the global standard ISO 27001, and has a Corporate Information Security Policy ("CISP") that adheres to global standards as well as a response team dedicated to cybersecurity to ensure the detection and response to security incidents.

Our investees in various sectors are actively working to ensure the safeguarding of our community with our products and services, ranging from providing a safer service experience to ensuring our products are healthier for consumption and use.

Consumer Food Products

Indofood Nutrition

Indofood provides products with improved nutrition values to reduce malnutrition in Indonesia and has created 'Indofood Nutrition', a platform dedicated to research and development for food production. Alongside enhancing food products with micronutrients, Indofood has committed to formulating products with a reduced amount of Sugar, Salt, and Fat ("SSF") content. Products that meet the Indonesian National Agency of Drug and Food Control's SSF guidelines can include the "Healthier Choice" logo on the packaging. Indofood's food regulatory teams also regularly meet to ensure all products comply with regulatory requirements at all stages of the life cycle.

Telecommunications

Better Today

PLDT launched Better Today, a collaborative platform and multi-stakeholder program that advocates for Internet safety, child online protection, and mental health awareness. Collaborating with industry partners, local government units, digital creators, and fellow advocates, the program has since generated relevant content, learning engagements, and localized policies that advanced PLDT's goals for cyber security, child protection, and digital wellbeing.

Natural Resources

Enhance Customers Nutrition Through the Elimination of Hydrogenated Fats

With the rise in diet-related illnesses such as malnutrition, micronutrient deficiencies and obesity, we are prioritizing the nutritional enhancement of our products, the elimination of partial hydrogenated fat and substituting it with interesterified ("IE") oil. As partial hydrogenated fat contains trans-fat, we continue to develop our R&D capabilities in IE oil production, and we have successfully completed the elimination of trans-fats from all our consumer products. We have also completed trans-fat elimination trials for our industrial products and aim to complete the substitution of partial hydrogenated fat with IE oil for the remaining eight industrial products by the end of 2023. Since January 2020, all of our consumer pack cooking oil brands have been fortified with Vitamin A.

8.3.2 Data Protection

First Pacific understands the importance of cyber security and data protection, as potential breaches can pose severe consequences for the company and our stakeholders. First Pacific recognises the significance of safe and secure data collection, use, and storage. To further ensure information security in the Company, we have expanded the scope of our management approach to all the Investees to protect customer information.

8.3.2.1 Policy and Initiatives

For the Head Office, the “IT Management and IT Support Information Security Standards” are key aspects of our [Cyber Security Policy](#) and [Privacy Policy](#), to further strengthen our data protection resilience. Senior executives report twice a year on cyber security and information security to the Board of Directors as part of the regular risk management reporting, and inclusion of relevant considerations into the Company’s risk management processes are executed to ensure data security, integrity, and confidentiality. First Pacific’s business partners, suppliers, and other business associates must be made aware of their cyber security responsibilities through specific language appearing in contracts which define their relationship with the Company. First Pacific is audited annually on information security for continuing certification of our information security with additional aggressive testing every two years. We also provide formal information security training for employees regularly, as well as informal refresh and updates in between. During the reporting period, the Head Office has experienced no cyber security incidents or information security breaches. In fact, there have been no cyber security incidents or information security breaches in any of the past three years 2020-2022.

First Pacific also guides its Investees to develop strategies for managing sensitive information in daily operations. MPIC’s [Data Privacy and Information Security Committee Charter](#) was instituted to detail the duties, procedures, and powers of the committee and its members. MPIC also established a Cyber Security Office, dedicated to data privacy investigation and compliance as the organization’s first level of defense. PLDT has developed a Cybersecurity Operational Framework based on international standards to enhance prediction, prevention, detection, and response times against potential security breaches or attacks. The organization also conducts security assessments and audits using external experts on an annual basis. PLDT also hosts a data and privacy protection communication campaign annually for their employees to learn more about cybersecurity and privacy.

PLP is making headway in ensuring customers’ data are protected. PLP’s retail arm is the first electricity retailer in Singapore to be awarded the Data Protection Trustmark (“DPTM”) certification by the Infocomm Media Development Authority (“IMDA”) of Singapore. This certification acknowledges PLP’s robust customer data protections practices and sets the company apart as a trusted retailer with customer service excellence as priority. PLP has also set a precedent in supporting innovation in cybersecurity solutions, being the only electricity generator and retailer in Singapore working with the Cybersecurity Agency of Singapore (“CSA”) in their call for solutions that help end-users avoid, defend against, and detect cyber-attacks, as well as advanced security solutions that improve system management to reduce vulnerabilities.

8.3.2.2 Metrics

First Pacific prioritizes the privacy of staff and business partners while minimizing the potential for data breaches and non-compliance to laws and regulations. To oversee the data protection performance of the Investees, First Pacific uses the number of incidents of non-compliance with laws and regulations relating to data privacy as a reference. If any non-compliance cases occur, First Pacific would be fully involved in the investigation of the causes and development of precautionary measures to prevent similar incidents in the future. During the reporting period, no non-compliance incidents relating to data privacy were found among First Pacific and its Investees.

For detailed data regarding data privacy, please refer to Appendix I on page 94.

8.4 Community

8.4.1 Community Engagement

First Pacific’s Investees operate across several communities, and with such a large sphere of influence, we are committed to positively impacting local communities. We strive to engage and invest through various initiatives, programs and events in order to give back.

8.4.1.1 Policy and Initiatives

First Pacific has a **Volunteering Policy** in place to guide and support the Company’s community engagement. By offering paid time off for philanthropy, the Company encourages employees to engage in charitable and volunteering activities and contribute to the development and welfare of local communities. As part of our corporate social responsibility (“CSR”), we are also able to support the Hong Kong community through our First Pacific Charitable Fund. The Fund focuses on education, sharing and caring, well-being development, and environmental care in the local community.



First Pacific

Volunteering for our local communities in Hong Kong

First Pacific continues to support our local communities. In 2022, First Pacific participated in the Hike for Hospice, an annual fund-raising event of the Society for the Promotion of Hospice Care (“SPHC”). Our three sub-teams walked along the coast from Wong Shek Pier to Hoi Ha in Sai Kung, raising funds for the funding of the SPHC.



The company has also supported the following charities and non-government organisations during 2022 with our volunteering efforts:

- Healthy Hong Kong
- Hong Kong Green Day 2022 hosted by the Green Council
- Hongkong Land HOME FUND’s Matching Gift Program for Tenants
- MLH Youth Cultural & Educational Center
- Scholarships at Lingnan University
- The Community Chest Dress Casual Day
- The Society for the Relief of Disabled Children

Moreover, First Pacific supported long-term programs for identifying and unlocking the potential of future leaders and athletes through:

- First Pacific Leadership Academy
- MVP Sports Foundation

First Pacific hopes to continue our efforts in supporting the local community through volunteering and support for charities and non-government organisations in the coming years, ensuring our local community can thrive.

Under the direction and coordination of the Company, some of our Investees have made an outstanding performance in contributing to their communities.

Our Investees' responses after Typhoon Odette in 2022

Typhoon Odette swept across the Visayas and Mindanao regions of the Philippines in late 2021, devastating local communities, leaving many without power, water, or food. Our Investees responded quickly to the disaster, lending their resources to help those affected return to normal life as quickly as possible.

PLDT's PLDT-Smart Foundation ("PSF") responded by donating over 30,000 relief packs, SIM cards, satellite phones, and solar lamps and generator sets, and established and operated charging stations. PLDT also sent volunteers throughout Christmas and New Year to restore communications as quickly as possible.

MPIC's Metro Pacific Investments Foundation ("MPIF") provided emergency supplies to hard hit areas, providing support to hospitals in the Visayas and Mindanao regions to ensure their healthcare systems were ready to support their local communities during the difficult time. MPIC also worked hard to ensure local populations could access fresh water as early as possible.

Meralco's One Meralco Foundation assisted to inspect and restore power supply in regions hit by the storm, providing emergency and alternative energy supply and relief packs to those in need.

Aside from supporting local communities through volunteering and supply of provisions, our Investees leveraged their combined network to raise funds to support the recovery of local communities. PLDT's Text to Donate platform and PayMaya channels raised further funds for victims, while Philex mobilized charging stations and held a donation drive among its employees.



Consumer Food Products

'Scaling Up Nutrition' Global Network

Indofood was appointed in 2021 by the National Development Planning Agency to lead 40 companies in addressing poor childhood nutrition. Indofood became a growing contributor to the Scaling Up Nutrition global network, and the company aims to continue private-public sector initiatives to end malnutrition. The company has also supported over 200 health posts across Indonesia in targeting national health concerns through a partnership with the government. Indofood also hosted a health education seminar for over 2,000 female students in an Islamic boarding school to raise awareness about reproductive health and balanced nutrition.

'Let's Live Healthily!' Campaign

Indofood has continued the "Let's Live Healthily!" campaign in collaboration with the University of Indonesia's Faculty of Public Health and a local digital education start-up. Through the use of mobile applications, the campaign aims to promote healthy living habits among Indonesia's youth. At the end of 2022, the campaign had attracted more than two million users to its online educational platform.

The Bogasari Baking Center

Indofood has established the Bogasari Baking Center ("BBC"), benefitting the community by developing culinary knowledge based on flour-based foods. In 2022, five new BBCs were commissioned, bringing the program's facilities to a total of 14 cities.

Indofood encourages residents located in the surrounding community to participate in BBC programs. These include training in flour-based food preparation, business management, establishing online sales platforms, and halal certification guidance. Throughout 2022, the program continued to grow through partnerships, where Indofood provided training and support to enable participants to become entrepreneurs and start their own businesses in their local communities.

Santripreneur Program

As part of Indofood's efforts to benefit local communities, the company launched a 'Santripreneur Program' under the Community Economic Empowerment Program from the Coordinating Ministry of Economic Affairs. Managed by the Bogasari Group, the program provides entrepreneurship training to local Islamic boarding schools.

Vocational Programmes

Indofood has introduced a 'Vocational Program' in collaboration with polytechnics to provide more practical learning experiences as opposed to the traditional academic courses offered. Through this hands-on approach, students can bridge the gap from education to employment.

Telecommunications

PLDT launched PSF, an initiative focused on education, livelihood and social enterprise, disaster response and recovery, youth and arts, and sports development. PSF brings immediate relief and much needed assistance to local government units and underserved communities.

PLDT also launched Smart Communities, focusing on bridging the digital divide in community stakeholders with technology-based programs in the areas of education, disaster preparedness and response, livelihood, tourism, health, and environment.

Infrastructure

Meralco implemented the Household Electrification Program and School Electrification Program. The Household Electrification Program provides affordable and safe electric services in organized depressed communities within the Meralco franchise area, while the School Electrification Program focuses on energizing remote off-grid schools through the use of solar PV systems.

Maynilad established Kapwa, an organization populated by women leaders of the surrounding community focused on making hygiene and sanitation products. Its president, Lydia Codiñera, was named by Go Negosyo as one of 20 Inspiring Filipina Entrepreneurs in 2018.

PLP

PLP has reached out to young Singaporeans to help them step up to the challenge of tackling environmental issues by reducing our carbon footprint and leading a more sustainable lifestyle, through an annual competition open to preschool, primary, secondary, and tertiary students.

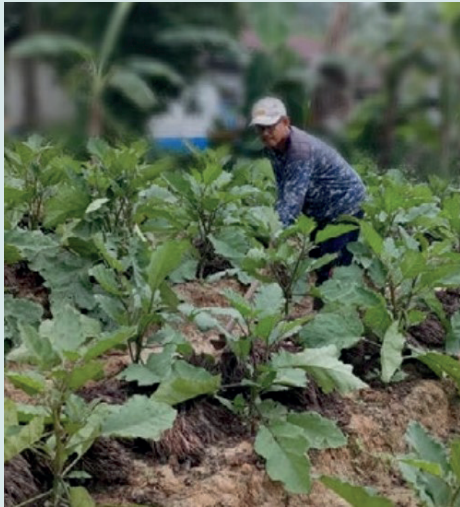
Natural Resources

Rumar Pintar Initiative

IndoAgri implemented the ‘Rumar Pintar’ Initiative, or ‘Smart Houses’ within its palm oil facilities. These ‘Smart Houses’ are equipped with computer stations, children’s facilities, tutors, and books, and offers extra tutoring for students in need. In 2022, eight out of 20 Rumah Pintar have become financially self-sufficient, and the scheme have educated and upskilled 23,041 visitors in 2022.

PROKLIM Projects

IndoAgri’s PROKLIM projects have supported Indonesia’s national programme in efforts to build up food security and community resilience through adaptation and mitigation of climate change impacts. Initiatives within this project include crop diversification, installing facilities as protection against natural disasters, and cost-saving energy technologies.



8.4.2 Community Investment

First Pacific believes we have an integral role to play in the community, emphasising the importance of our actions as well as our Investees’.

8.4.2.1 Policy and Initiatives

First Pacific strives to create positive values and contribution within our community as far as possible. The [Community Investment and Donations Policy](#) sets out our approach in ensuring this, through direct donations and community investments, which enable us to continue our mission of creating long-term value for our stakeholders.

First Pacific

Contributing and investing in local communities

First Pacific has contributed to various donations and charity events to continue our mission of creating positive values in our communities. In 2022, First Pacific provided funding for Healthy Hong Kong to provide free Chinese medicine, medical services, and consultations to the elderly and low-income groups of Hong Kong. First Pacific also continued to contribute to the Hong Kong Community Chest - Corporate & Employee Contribution Programme, First Pacific has also made donations to our Investees' efforts in community investment. In particular, we have made a special donation to the PSF for its Christmas outreach activities with the aim of helping those in need.

In 2022, we contributed US\$0.2 million of donations in total.

Our investees have followed First Pacific's direction in making significant contributions towards supporting their communities.

Consumer Food Products

Indofood Riset Nugraha

Indofood's research grant program for university students, known as 'Indofood Riset Nugraha', aims to support students in researching pathways to stronger national food security. Students are provided with networking opportunities throughout Indonesia, as well as expert training in scientific research and writing methods.

Community-based Waste Bank Program

Indofood has implemented a 'Community-based Waste Bank Program' by partnering with NGOs and local governments, to further the collection of post-consumption packaging waste and its segregation in communities surrounding our operations.

Peduli Post

Indofood maintains a 'Peduli Post', a far-reaching network with a presence across Indonesia, providing prompt support to victims of natural disasters with relief such as food, water supplies, and essential items. In 2022, Indofood's program assisted in supporting victims of the earthquakes in West Sumatra, Tapanuli (North Sumatra), and Cianjur (West Java), and floods in Malang (East Java), Blitar (East Java), Trenggalek (East Java), Jembrana (Bali) and Aceh Tamiang.

Telecommunications

Text-to-Donate

PLDT set up SMS donation facility, open more channels where the public can send aid to affected communities. Open to all Smart, Sun and TNT customers, the Text-to-Donate service allows mobile phone users, wherever they are in the world, to send donations using their postpaid account or prepaid load. Target beneficiaries include communities hard-hit by extreme weather events.

Infrastructure

mWell PH

MPIC has created the Philippines' first fully integrated health and wellness mobile application 'mWell PH', providing a 24/7 telemedicine service, fitness & nutrition programs for communities to access useful information to enable them to maintain good health.



"New Water" Project

Maynilad has launched the "New Water" project to recycle used water for potable applications. As a part of the project, Maynilad had invested P512.7 million in a modular treatment plant which enables the recycling of effluents generated from the Parañaque water reclamation facility into potable water to reduce the consumption of freshwater resources. The facility's 10-MLD (million liters per day) output is blended with the supply produced by the company's La Mesa Treatment Plants before conveyance to Barangays San Isidro and San Dionisio in Parañaque City.

Maynilad has also made significant investment on upgrades and expansion of their sewerage, expanding the capability of its wastewater treatment plants. New vacuum truck units ("VTU") are also purchased to expand the reach of its sanitation service within the concession to areas where sewerage network is absent. Maynilad had invested P969 million on the CWSS Rehabilitation Project to accommodate a larger volume of wastewater discharged from households and businesses in Manila, boosting the resilience of their sewerage to allow more effective sewerage management.

Natural Resources

Philex Educational Programmes

Aligning with First Pacific's objective of benefitting local communities, Philex continues to support educational programs that improve education quality by offering scholarships and financial assistance to college students, junior and senior high school students, as well as subsidized education for students in elementary and junior high school. Aside from this, Philex also provided educational support to other 23 primary schools, 8 high schools, and 18 child development centers in 2022.

In addition, Philex has also partnered with Host and Neighbouring Communities to further social development. In 2022, Philex provided medical assistance to more than 2,000 beneficiaries, supported infrastructure enhancement through concreted roads, construction of flood control facilities, electrification for 152 households, and improvement of 14 water systems; assisted 12 livelihood associations and 2 cooperatives in their livelihood programs, constructed 6 community development buildings and supported various socio-cultural preservation activities.

8.4.2.2 Metrics

First Pacific actively invites community contribution through organizing or joining volunteering activities and donating or investing in community programmes. We aim to create more shared value in the local community and build a better place for our stakeholders. Meanwhile, we strongly encourage our Investees to contribute to their local communities and engage in community projects which help the environment and society. During the reporting year, The Group donated US\$12.4 million and 1,225 volunteering hours.

For detailed donation and community investment data, please refer to Appendix I on page 94.

9 AWARDS AND MEMBERSHIPS

9.1 Selected Awards

Sector	Award organization	Award/ Recognition
Head Office	CarbonCare	CarbonCare® Label
		CarbonCare® Star Label
	World Green Organisation	Green Office Label ³⁺
		Eco-Healthy Workplace Label
	ISS	ISS ESG Prime Label
	Mandatory Provident Fund Schemes Authority	Good MPF Employer
	Morningstar	Sustainalytics Rated Label
The Hong Kong Council of Social Service	Caring Company Label 5 years+	
Consumer Food Products	HSBC Net Zero Transition Special Awards	Innovation Towards Clean Energy at the B20 Sustainability 4.0 Forum – ICBP
	Best of The Best Awards	The Best 50 Public Listed Companies 2021 – ICBP
		Golden Awards for Winning Five Years in a Row – Indofood
	Bisnis Indonesia Award	The Best Issuer in the Palm Oil Sector – LSIP
	Climate Village Program (Program Kampung Iklim or PROKLIM) Award	PROKLIM Award for its Support in PROKLIM Project in Riau – SIMP
	CSA Award	The Best of Big Capitalization in The Consumer Non-Cyclical Sector – Indofood
Analyst's Favourite in the Consumer Non-Cyclical Sector – ICBP		

Sector	Award organization	Award/ Recognition
	Green Industry Award	Highest Rating (5 Star Rating) in the Green Industry Award for Jakarta and Cibitung Factory – Indofood Bogasari Group
		4 Star Rating in Surabaya Factory, from the Indonesian Ministry of Industry – Indofood Bogasari Group
	Integrated Health Post (Posyandu) Award	1st Winner in Posyandu Competition in Rokan Hilir and Pelelawan Regency – SIMP
	ESG Disclosure Award	ESG Leadership AAA (Triple A) – Indofood
	International Energy Management Award of Excellence 2022	Exemplary Implementation of the ISO50001 Energy Management System Standard – Indofood Bogasari Group
	KataData Sustainability Awards	Implement Sustainability Business Practices for Plantation Sector – LSIP
		Implement Sustainability Business Practices for Plantation Sector – SIMP
	Port Authority (Otoritas Pelabuhan or OP) Award	Terminal for Own Interests in Supporting Green Port – Indofood Bogasari Group
	GAPMMI and Schneider Electric Sustainability Award 2022	The Implementation of Sustainability Program which Align with SDGs – Indofood
	The International Sudomo Quality Award	Best Score in 47th in International Convention on QC Circles 2022 – ICBP Noodles Division
	TrenAsia ESG Excellence Award	The Implementation of Sustainable Business in Food and Beverages Company Category – Indofood

Sector	Award organization	Award/ Recognition
Telecommunications	Association of Southeast Asian Nations	Listed one of the top corporations in the ASEAN region for corporate governance - PLDT
	2022 ASEAN Corporate Governance Scorecard Award	Awardee
	Alpha Southeast Asia 12th Institutional Investor Corporate Awards 2022	#3 Strongest Adherence to Corporate Governance
		#1 Most Consistent Dividend Policy
		#3 Best Strategic CSR
	Anvil Awards	Company of the Year 19 Anvils
	APAC Operator Award	In collaboration with P.I. Works - Best Example of Automation Deployment at the FutureNet Asia Event, highlighting the company's focus on automation to deliver the best customer experience
	Asia Communication Awards (ACA)	CEO of the Year, Chief Executive Alfredo S. Panlilio – PLDT and Smart
		Crisis Response Award - Rising from Rai: PLDT and Smart's Crisis Leadership in Response, Relief, and Recovery
		Operator of the Year - PLDT and Smart
		The Social Contribution Award - PLDT and Smart, Better Today
	Asia-Pacific Stevie Awards	One gold, five silver, and three bronze Stevie awards for key PLDT Enterprise, PLDT Home and Smart campaigns - PLDT and Smart
	International Business Awards	Gold and Silver Stevies for its customer safety campaign, Project Tower, and #FarmSmart program
Maybank Philippines, Inc.	"Tiger Champions" for demonstrating the same values espoused by Maybank, and for achieving pioneering accomplishments that define the superior productivity of the Filipino talent - PLDT and Smart	
Ookla	Fastest Fixed Network - PLDT	
Philippine Quill Awards	Company of the Year 53 Quills	
The Asset ESG Corporate Awards	Gold Award, based on a submission covering a wide range of sustainability metrics - PLDT	

Sector	Award organization	Award/ Recognition
Telecommunications	umlaut	Best in Test, Best Rated Download Speed, Best Rated Upload Speed, Best Rated Latency citations - Smart
	World Communication Awards	Best Mobile Network, Fastest Mobile Network and the Best in Mobile Coverage for the first two quarters of 2022 - Smart
		Operator of the Year - Highly commended - PLDT and Smart
		The Social Contribution Award - Highly commended - PLDT and Smart: Championing Safety and Wellness in the Digital World
Infrastructure	Corporate Governance Asia	12th Asian Excellence Awards Best Corporate Social Responsibility - MPIC 12th Asian Excellence Awards Best Environmental Responsibility - MPIC
	Institutional Investor	Asia's Best ESG (Industrials, Sell-Side) - MPIC
	Philippine Quill Awards	Communication Management (Excellence): Corporate Social Responsibility - MPIC Communication Skills (Merit): Corporate Social Responsibility - MPIC
	The Asset	Best Sustainability Officer - MPIC Best Social Responsibility Initiative - MPIC
Natural Resources	57th Anvil Awards Gabi ng Parangal	Gold Anvil Award for its 2022 Annual and Sustainability Report – Philex

9.2 Selected Membership

Sector	Membership organization	Membership
Head Office	Hang Seng Indexes	Hang Seng Corporate Sustainability Benchmark Index – 6th consecutive year
	United Nations Global Compact (UNGC)	Participant
Consumer Food Products	Indonesian Chamber of Commerce and Industry (KADIN)	Business Board Committee– Indofood
	Indonesian Food and Beverage Association (GAPMMI)	Secretary General - Indofood
	Indonesian Listed Companies Association (AEI)	Member – Indofood
	Indonesian Flexible Packaging Industries Association (ROKEMAS)	Supervisory Body Committee – Indofood
	Indonesian Flour Mills Association (APTINDO)	Founder and Chair– Indofood
	Indonesia Packaging Recovery Organization (IPRO)	Member – Indofood
	Indonesia National Plastic Action Partnership (NPAP)	Steering Committee– Indofood
	Mother and Infant Nutrition Industries Association (APPNIA)	Member – Indofood
	Indonesian Palm Oil Association (IPOA)	Member – Indofood
	Packaging and Recycling Association for Indonesia Sustainable Environment (PRAISE)	Co-Founder– Indofood
	Partnership for Indonesia Sustainable Agriculture (PISAgro)	Co-Founder and Chair of the Potato Working Group – Indofood

Sector	Membership organization	Membership
Consumer Food Products	Scaling Up Nutrition Business Network (SBN) Global Advisory Group	Co-Chair – Indofood
	World Instant Noodles Association (WINA)	Director General Governor – Indofood
Infrastructure	Accounting For Sustainability (A4S)	Founding Member of CFO Leadership Network - MPIC
	Business for Social Responsibility (BSR)	Associate Member - MPIC
	CDP	Supporter - MPIC
	International <IR> Framework and Integrated Thinking Principles	Member of the <IR> Business Network - MPIC
	Sustainability Accounting Standards Board (SASB)	Conglomerate member - MPIC
	Philippine Business Coalition for Women Empowerment	Member - Meralco
	UNGC	Member of the Board of Trustees - MPIC Participant - Meralco

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND INVESTEE COMPANIES 1, 2, 8

Sector	Units	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
		First Pacific Head Office	Consumer Food Products				Telecommunications				Infrastructure										Natural Resources			
			Indofood 4,5	RHI 6			PLDT 6		MPIC Head Office 6		Power		Toll Road		Water		Transportation		Philex 6					
Metrics	Units									Meralco 6	PLP 7	MPTC 6	Maynilad 6	LRMC 6										
Economic Data																								
Revenue	US\$ million	204.4	225.9	6,925.9	7,429.8	150.9	193.4	3,954.4	4,896.5	417.2	257.5	5,848.1	7,830.5	1,194.4	1,747.6	376.4	444.8	444.7	420.0	24.7	32.9	198.5	170.0	
Operating costs	US\$ million	18.6	18.6	4,806.9	5,464.3	11.3	193.6	1,260.0	1,305.8	30.5	28.1	5,309.5	7,460.0	1,133.4	1,503.4	228.5	220.0	231.6	217.6	40.3	29.6	133.7	130.7	
Employee wages and benefits	US\$ million	16.3	16.6	660.1	631.6	10.9	11.5	513.5	547.3	11.3	14.5	291.8	290.7	11.7	25.6	53.3	43.9	45.6	41.6	12.3	12.8	23.3	21.1	
Payments in the form of debt and borrowings	US\$ million	53.6	58.9	160.9	210.7	6.7	6.1	180.8	165.5	95.3	76.2	139.6	68.9	13.5	15.6	51.7	127.5	38.7	32.0	26.8	28.3	3.5	3.3	
Payments to all shareholders	US\$ million	91.7	111.2	287.7	281.6	-	-	358.8	463.3	68.7	60.2	252.4	310.1	-	98.0	37.6	36.9	60.8	55.1	-	-	5.9	4.5	
Tax payment to government	US\$ million	0.1	0.1	249.4	253.1	5.7	4.8	130.7	151.4	0.7	1.0	160.2	75.7	8.4	8.1	24.3	39.0	32.6	30.4	1.3	8.2	26.4	35.4	
Donation	US\$ million	0.9	0.2	30.5	7.8	0.1	-	9.8	12.8	2.4	1.1	0.2	-	-	-	7.1	0.6	2.7	-	-	0.01	0.0	0.02	

Sector	Units	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
		First Pacific Head Office	Consumer Food Products				Telecommunications				Infrastructure										Natural Resources			
			Indofood 4	RHI 4			PLDT		MPIC Head Office 10		Power		Toll Road		Water		Transportation		Philex					
Metrics	Units									Meralco	PLP	MPTC 10	Maynilad	LRMC										
Environmental Data																								
Use of Energy 3																								
Total energy consumed	GJ	395	339	16,900,000	17,200,000	42,869	90,049	3,668,255	4,069,331	354	564	92,018,991	81,976,884	17,977,869	17,895,252	92,009	96,285	698,978	713,737	140,819	138,253	1,067,509	1,078,216	
Non-renewable fuels consumed	GJ	80	27	4,150,000	4,040,000	24,372	58,861	623,329	694,713	227	232	91,745,645	81,656,058	37,172,338	37,037,047	39,120	38,957	81,074	87,930	2,136	1,876	119,695	172,648	
Renewable fuels consumed	GJ	-	-	11,220,000	11,660,000	1,270	2,617	-	-	-	-	490	546	-	-	-	-	503	2,161	22,805	34,911	-	-	
Renewable electricity generated	GJ	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	-	-	Not applicable	Not applicable	-	-	282	270	1,925 17	2,138 17	-	-	-	-	-	-	
Purchased non-renewable electricity consumed 3	GJ	315	312	1,530,000	1,500,000	17,227	28,570	3,044,926	3,373,925	127	333	272,857	320,280	225	4,484	50,964	55,190	617,401	623,653	115,878	101,466	947,814	905,568	
Purchased renewable electricity consumed	GJ	-	-	-	-	Not applicable	Not applicable	-	693	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-renewable electricity sold	GJ	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	165,862,312	176,087,547	19,194,694	19,146,279	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Renewable electricity sold	GJ	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	556	Not available	282	270	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total energy intensity in the organization 3	GJ	1.93	0.03	2,440	Not available	427	466	928	Not available	1	Not applicable	14,259	10,469	8,401	10,240	244	216	1,572	1,700	6,123	4,205	5,378	6,341	
Use of Water 3																								
Total water withdrawn	m³	Not available	Not available	9,200,000	9,700,000	2,788,127	6,204,318	475,558	308,421 28	Not available	Not available	1,271,898,963	1,201,624,839	486,818,432	494,188,760	126,911	150,216	1,008,204,096	1,000,573,987	44,824	43,651	7,666,051	10,148,928	
By source 3	Surface water	m³	Not available	Not available	2,400,000	2,600,000	-	-	626	323	Not available	Not available	87,240	113,862	-	-	1,529	1,008,124,625	1,000,183,647	-	-	7,157,504	9,660,661	
	Groundwater	m³	Not available	Not available	4,900,000	5,200,000	1,733,999	3,413,148	6,507	3,072	Not available	Not available	249,582	95,763	-	-	48,805	53,485	79,471	390,340	-	-	508,071	487,572
	Seawater	m³	Not available	Not available	200,000	200,000	-	-	-	-	Not available	Not available	1,271,552,199	1,201,407,405	486,721,440	494,064,000	-	-	-	-	-	-	-	-
	Produced water	m³	Not available	Not available	-	-	1,050,872	2,356,116	-	884	Not available	Not available	-	-	44,948	57,666	-	-	-	-	453	428	-	-
By type 3	Municipal or third-party supplied	m³	Not available	1,700,000	1,700,000	3,256	435,053	468,425	304,142	Not available	Not available	9,942	7,809	52,044	67,094	78,106	95,202	-	-	44,371	43,223	476	695	
	Freshwater / Municipal water	m³	Not available	6,600,000	6,900,000	1,733,999	3,413,148	-	-	Not available	Not available	346,764	217,434	52,044	67,094	126,911	150,214	1,008,204,096	1,000,573,987	44,371	43,223	7,665,575	10,148,233	
	Other types 41	m³	Not available	2,600,000	2,800,000	1,054,128	2,791,170	-	-	Not available	Not available	1,271,552,199	1,201,407,405	486,766,388	494,064,000	-	-	-	-	453	428	476	695	

Sector	Units	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
		First Pacific Head Office	Consumer Food Products				Telecommunications				Infrastructure								Natural Resources				
			Indofood ¹	RHI ^{2,3}	PLDT	MPIC Head Office ¹⁰	Power		Toll Road	Water	Transportation	Phillex											
Metrics										Meralco	PLP		MPTC ¹⁶	Maynilad		LRMC							
Wastewater / Effluents																							
Total water discharge	m ³	Not available	Not available	4,100,000	4,500,000	- ¹²	- ²²	- ¹⁴	-	Not available ¹¹	Not available	1,271,162,001	1,203,980 ²⁰	486,754,790	494,105,788	78,106	95,202	69,877,268	66,510,649	-	- ¹⁹	43,362,185	57,514,933
By source	Surface water	m ³	Not available	Not available	4,100,000	4,500,000	-	-	-	Not available	Not available	2,824	2,974	-	-	-	-	33,908,968	30,523,009	-	-	43,362,185	57,514,933
	Seawater	m ³	Not available	Not available	-	-	-	-	-	Not available	Not available	1,271,159,177	1,201,006 ²⁰	486,721,440	494,064,000	-	-	35,968,300	35,987,640	-	-	-	-
	Third-party wastewater treatment	m ³	Not available	Not available	-	-	-	-	-	Not available	Not available	-	-	33,350	41,788	78,106	95,202	-	-	-	-	-	-
By type	Freshwater	m ³	Not available	Not available	3,100,000	3,300,000	-	-	-	Not available	Not available	2,824	2,974	33,350	41,788	-	-	33,908,968	30,523,009	Not available	Not available	Not available	Not available
	Other types	m ³	Not available	Not available	1,000,000	1,200,000	-	-	-	Not available	Not available	1,271,159,177	1,201,006 ²⁰	486,721,440	494,064,000	-	-	35,968,300	35,987,640	Not available	Not available	Not available	Not available
GHG Emissions																							
Total Scope 1 & Scope 2 GHG Emissions	Tonnes CO ₂ e	68	64 ¹⁷	1,881,000	1,867,100	Not available	Not available	652,778	723,542	39	83	12,103,711	6,787,189	1,877,019	1,870,757	12,360 ¹⁸	13,230	127,163	68,382	23,046	20,180	Not available	163,284
Total Scope 1, Scope 2 & Scope 3 GHG Emissions	Tonnes CO ₂ e	79	87	1,881,000	1,867,100	Not available	Not available	652,778	720,961,384	134	243	44,916,805	41,625,154	1,877,019	2,144,768	12,360 ¹⁸	13,230	127,163	68,382	23,046	20,180	Not available	163,284
GHG Emissions (Scope 1)	Tonnes CO ₂ e	6	2 ²¹	1,544,000	1,509,500	Not available	Not available	43,401	48,460	14	14	10,051,294	6,728,021	1,877,019	1,870,207	2,278 ¹⁸	2,312	5,021	3,237	122	107	Not available	11,776
GHG Emissions (Scope 2)	Tonnes CO ₂ e	62	62	337,000	333,000	Not available	Not available	609,378	675,083	25	66	2,052,417	59,168 ¹⁹	Not available	550	10,082 ¹⁸	10,918	122,142	65,145	22,925	20,073	Not available	151,508
GHG Emissions (Scope 3)	Tonnes CO ₂ e	11	23 ^{13,22}	Not available	Not available	Not available	Not available	Not available	220,237,842 ²³	95	160	32,813,094	34,837,965	Not available	274,011	Not available	Not available	Not available	Not available	-	-	Not available	Not available
Air Emissions																							
Nitrogen Oxides (NOx)	kg	Not available	0.23 ²⁴	Not available	Not available	309	106 ^{25,41}	747,526	785,795	Not available	Not available	Not available	Not available	1,426,267	1,421,378 ¹⁵	Not available	Not available	Not available ¹⁵	Not available ¹⁶	Not applicable	Not applicable	Not available	Not available
Sulfur Oxides (SOx)	kg	Not available	Not available	Not available	Not available	15	16	154,205	58,880 ⁴²	Not available	Not available	Not available	Not available	1,459	13,472	Not available	Not available	Not available	Not available	Not applicable	Not applicable	Not available	Not available
Volatile Organic Compounds (VOCs)	kg	Not available	Not available	Not available	Not available	Not available	Not available	37,679	62,096 ⁴³	Not available	Not available	Not available	Not available	30,090	Not available	Not available	Not available	Not available	Not available	Not applicable	Not applicable	Not available	Not available
Particulate Matter (PM)	kg	Not available	Not available	Not available	Not available	44	63	59,605	54,588	Not available	Not available	Not available	Not available	67,366	Not available	Not available	Not available	Not available	Not available	Not applicable	Not applicable	Not available	Not available ⁴³
Carbon Monoxide (CO)	kg	Not available	Not available	Not available	Not available	107	54	166,359	169,954	Not available	Not available	Not available	Not available	24,490	214,933 ²³	Not available	Not available	Not available	Not available	Not applicable	Not applicable	Not available	Not available

Sector		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
		First Pacific Head Office		Consumer Food Products				Telecommunications		Infrastructure										Natural Resources				
				Indofood ⁴		RHI ²⁴		PLDT		MPIC Head Office ¹⁰		Power				Toll Road		Water		Transportation		Phillex		
Metrics	Units									Meralco		PLP		MPTC ¹⁶		Maynilad		LRMC						
Waste Management²																								
Total hazardous waste disposal	Diverted from disposal	Tonne	Not applicable	Not applicable	-	-	1.0	5.6 ²⁵	492.5	-	-	-	1,281.2	5,634.1 ²⁰	-	0.2	-	-	-	-	9.6	34.0	-	-
	Incinerated	Tonne	Not applicable	Not applicable	-	-	-	-	-	-	-	-	-	-	4.6	2.6	-	0.3	-	-	-	-	-	-
	Landfilled	Tonne	Not applicable	Not applicable	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	93.1 ²⁷	0.4	1.4	-	-
	Other disposal methods	Tonne	Not applicable	Not applicable	65,440	68,600	-	-	-	1,692.6 ²⁵	-	2.7	363.2	-	-	-	-	14.3	40.1	48.4	1.5	2.9	-	-
Total non-hazardous waste disposal	Diverted from disposal	Tonne	2.5	2.5	80,000	83,000	43,434.1	268,396.8 ²⁸	2,150.4	-	0.6	0.6	142,684.8	104,438.4	17.8	14.6	-	8.1	-	49.0	18.5	14.4	58.9	27.8 ²⁵
	Incinerated	Tonne	-	-	-	-	-	-	-	-	-	-	-	9.1	4.3	-	-	-	-	-	-	-	-	-
	Landfilled	Tonne	-	-	-	-	21.9	231.4	-	-	-	3.8 ²⁰	114,526.5	224,148.0 ²⁵	-	-	-	334.4	54.2	116.6 ²⁸	15.6	-	2,946.0	1,205.7 ²¹
	Other disposal methods	Tonne	-	-	-	-	-	-	-	3,998.9 ²⁵	-	-	-	-	-	-	-	-	-	-	-	8.7	-	-
Environmental Compliance																								
Total monetary value of significant fines due to non-compliance with environmental laws and/or regulations	US\$ million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1	-	-	-	-	-
Total number of significant fines due to non-compliance with environmental laws and/or regulations	Number	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1	-	-	-	-	-
Total number of non-monetary sanctions due to non-compliance with environmental laws and/or regulations ²	Number	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46 ²⁰	36	-	-	-	-	-
Total number of cases brought through dispute resolution mechanisms due to non-compliance with environmental laws and/or regulations ³	Number	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	6	-	-	-	-	-

Sector	Units	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
		First Pacific Head Office		Consumer Food Products				Telecommunications				Infrastructure										Natural Resources	
				Indofood ⁴		RHI		PLDT		MPIC Head Office		Power				Toll Road		Water		Transportation		Philex	
Metrics				Meralco ³		PLP		MPTC		Maynilad		LRMC											
Social Data ⁴																							
Employment																							
Total Employees	Number	39	37	90,339	90,772	656	670	17,446	16,067	50	46	13,211	13,364	140	148	1,432	2,140	2,275	2,256	1,144	1,094	1,910	2,268 ⁵⁰
By Gender																							
Male	Number	18	18	75,867	76,325	496	511	11,367	10,629	17	15	9,176	9,621	90	95	797	1,170	1,713	1,726	764	730	1,765	2,088
Female	Number	21	19	14,472	14,447	160	159	6,079	5,438	33	31	4,035	3,743	50	53	635	969	562	530	380	364	145	180
By Region																							
Hong Kong	Number	35	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Philippines	Number	4	4	-	-	656	670	17,446	16,067	50	46	13,211	13,364	-	-	1,432	2,139	2,275	2,256	1,144	1,094	1,988	2,268
Indonesia	Number	-	-	90,339	90,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	Number	-	-	-	-	-	-	-	-	-	-	-	-	140	148	-	-	-	-	-	-	-	-
By Employment Contract																							
Permanent	Number	39	37	81,594	81,194	656	655	17,446	16,067	50	46	13,211	13,364	128	139	1,432	1,510	2,052	1,961	1,122	1,074	1,910	1,940
Temporary	Number	-	-	8,745	9,578	-	15	-	-	-	-	-	-	12	9	-	-	-	-	-	20	-	328
By Age																							
Under 30 years old	Number	-	1	- ⁴⁶	- ⁴⁸	109	120	6,196	4,953	15	14	3,028	3,759	21	27	589	585	418	378	134	95	260	311 ⁵⁰
30 – 50 years old	Number	10	10	- ⁴⁶	- ⁴⁸	381	392	8,465	8,703	25	25	7,910	7,552	102	101	761	829	1,278	1,307	810	799	1,221	1,225 ⁵⁰
Over 50 years old	Number	29	26	- ⁴⁶	- ⁴⁸	166	157	2,785	2,411	10	7	2,273	2,053	17	20	82	96	356	276	178	200	429	404 ⁵⁰
By Employment Category																							
Junior level Rank & File	Number	15	11	84,182	84,469	487	445	15,789 ⁵²	6,963	23	18	9,153	10,179	89	90	1,089	1,290	1,594	1,494	1,055	1,009	1,814	1,839 ⁵⁰
Middle Management	Number	7	9	4,226	4,404	154	189	1,488	7,447	12	14	1,933	2,196	38	47	293	157	391	397	48	64	92	97 ⁵⁰
Senior Management	Number	17	17	1,931	1,899	15	16	169	1,657	15	14	2,125	989	13	11	50	63	67	70	19	21	4	4 ⁵⁰
By Employment Type																							
Full-time	Number	39	37	90,339	90,772	656	670	17,446	16,067	50	46	13,211	13,364	139	147	1,432	1,510	2,052	1,961	1,122	1,094	1,910	1,940
Part-time	Number	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	328
By Employment Type, By Gender																							
Full-time, Male	Number	18	18	75,867	76,325	496	511	11,367	6,963	17	15	9,176	9,621	90	95	797	838	1,530	1,471	745	730	1,765	1,797
Full-time, Female	Number	21	19	14,472	14,447	160	159	6,079	7,447	33	31	4,035	3,743	49	52	635	672	522	490	377	364	145	143
Part-time, Male	Number	-	-	-	-	-	-	-	1,657	-	-	-	-	-	-	-	183	-	-	-	-	68	291
Part-time, Female	Number	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	40	-	-	-	10	37
By Employment Contract, By Gender																							
Permanent, Male	Number	18	18	68,660	68,522	496	499	11,367	10,629	17	15	9,176	9,621	81	89	797	838	1,530	1,471	745	713	1,765	1,797
Permanent, Female	Number	21	19	12,934	12,672	160	156	6,079	5,438	33	31	4,035	3,743	47	50	635	672	522	490	377	361	145	143
Temporary, Male	Number	-	-	7,207	7,803	-	12	-	-	-	-	-	-	9	6	-	-	183	-	-	17	68	291
Temporary, Female	Number	-	-	1,538	1,775	-	3	-	-	-	-	-	-	3	3	-	-	40	-	-	3	10	37
By Employment Contract, By Region																							
Permanent, Hong Kong	Number	35	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent, The Philippines	Number	4	4	-	-	656	655	17,446	16,067	50	46	13,211	13,364	-	-	1,432	1,509	2,052	1,961	1,122	1,074	1,910	1,940
Permanent, Indonesia	Number	-	-	81,594	81,194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent, Singapore	Number	-	-	-	-	-	-	-	-	-	-	-	-	128	139	-	-	-	-	-	-	-	-
Temporary, Hong Kong	Number	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary, The Philippines	Number	-	-	-	-	-	15	-	-	-	-	-	-	-	-	695	630	223	295	22	20	78	328
Temporary, Indonesia	Number	-	-	8,745	9,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary, Singapore	Number	-	-	-	-	-	-	-	-	-	-	-	-	12	9	-	-	-	-	-	-	-	-

Number of employees

Sector			2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022			
			First Pacific Head Office		Consumer Food Products				Telecommunications		Infrastructure												Natural Resources				
Metrics	Units	Indofood ⁴		RHI		PLDT		MPIC Head Office		Power				Toll Road		Water		Transportation		Philex							
										Meralco ³		PLP		MPTC		Maynilad		LRMC									
Labor Standards																											
Total no. of incidents of non-compliance with laws and/or regulations relating to labor standards (e.g., use of child labor and/or forced labor)		Number	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Training and Education ⁶³																											
Total number of employees trained per year ³		By Gender																									
		Male	Number	18	18	Not available	Not available	320	277	11,341	10,081	14	14	4,615	9,333	69	73	542	504	1,311	1,189	603 ⁴⁸	754 ⁴⁸	1,726	1,184 ⁷²		
		Female	Number	18	19	Not available	Not available	78	90	6,056	5,116	26	32	1,253	3,523	40	53	464	512	575	447	277 ⁴⁸	377 ⁴⁸	112	104		
		By Employment Category																									
		Junior level/ Rank & File	Number	14	11	Not available	Not available	299	216	15,747	6,437	20	18	4,373	8,664	69	78	686	447	1,328	1,170	781 ⁴⁸	774 ⁴⁸	1,767	1,218 ⁷²		
		Middle Management	Number	6	9	Not available	Not available	92	145	1,483	7,253	11	14	766	3,171	32	39	275	437	480	328	78 ⁴⁸	334 ⁴⁸	67	66		
		Senior Management	Number	16	17	Not available	Not available	7	6	167	1,507	9	14	729	1,021	8	9	47	132	78	54	21 ⁴⁸	23 ⁴⁸	4	4		
		Percentage of employees trained per year		By Gender																							
				Male	Percentage	100%	100%	Not available	Not available	65%	54%	100%	95%	82%	100%	50%	100%	77%	58%	68%	60%	86%	81%	81%	103%	98%	66% ⁷²
				Female	Percentage	86%	100%	Not available	Not available	49%	57%	100%	94%	79%	100%	31%	100%	80%	42%	73%	76%	110%	91%	73%	104%	77%	73%
By Employment Category																											
Junior level/ Rank & File	Percentage			93%	100%	Not available	Not available	61%	49%	100%	92%	87%	100%	48%	100%	78%	62%	63%	35%	83%	78%	74%	77%	97%	66% ⁷²		
Middle Management	Percentage			86%	100%	Not available	Not available	60%	77%	100%	97%	92%	100%	40%	100%	84%	31%	94%	278%	123%	83%	163%	522%	73%	68%		
Senior Management	Percentage			94%	100%	Not available	Not available	47%	38%	99%	91%	60%	100%	34%	100%	62%	7%	94%	210%	116%	77%	111%	110%	100%	100%		
Total training hours completed per year				By Gender																							
				Male	Hour	15	245	319,621	243,648 ⁵⁸	4,125	2,180 ⁵⁸	245,799	124,897 ⁵⁸	11	631 ⁶³	208,565	251,172	2,454	1,836	15,178	7,452	34,255	27,393	25,477	26,459	27,263	25,523
				Female	Hour	19	448	130,395	63,954 ⁵⁸	1,496	722 ⁵⁸	146,032	80,485 ⁵⁸	17	835 ⁶³	64,963	59,692	531	1,058	15,079	5,820	14,331	8,014	6,923	3,339	4,704	3,315 ⁷²
		By Employment Category																									
		Junior level/ Rank & File	Hour	2	19	311,728	250,903 ⁵⁸	1,090	1,740 ⁵⁸	345,588	80,485 ⁵⁸	14	594 ⁶³	187,645	243,416	1,664	1,874	18,168	6,902	31,716	24,895	28,014	18,262	30,362	27,244 ⁷²		
		Middle Management	Hour	4	68	108,647	45,529 ⁵⁸	830	1,122 ⁵⁸	42,001	89,264 ⁵⁸	16	610 ⁶³	47,508	36,886	1,227	868	10,370	5,120	14,969	8,223	3,562	11,129	1,437	1,512		
		Senior Management	Hour	21	606	29,641	11,170 ⁵⁸	160	40 ⁵⁸	4,242	21,240 ⁵⁸	14	261 ⁶³	38,375	30,563	94	153	1,719	1,226	1,902	1,717	824	408	168	82 ⁷²		
		Average training hours complete per employee per year		By Gender																							
				Male	Hour	15	14	4	3	8	1	22	12 ⁵⁸	1	42	23	26	27	25	19	9	22	23	34	36	15	14
				Female	Hour	19	24	9	5	9	0	24	15 ⁵⁸	1	27	16	16	11	20	24	9	27	18	18	9	32	23 ⁷²
By Employment Category																											
Junior level/ Rank & File	Hour			2	2	4	4	2	1	22	14 ⁵⁸	1	33	21	24	19	24	17	5	20	21	27	18	17	15 ⁷²		
Middle Management	Hour			4	8	26	11	5	0	28	12 ⁵⁸	1	44	25	17	32	22	35	33	38	25	74	174	16	16		
Senior Management	Hour			21	36	15	6	11	0	25	13 ⁵⁸	1	19	18	31	7	17	34	19	28	32	43	19	42	21 ⁷²		

Sector			2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022		
			First Pacific Head Office		Consumer Food Products				Telecommunications				Infrastructure								Natural Resources			
Metrics	Units	Indofood ⁴		RHI		PLDT		MPIC Head Office		Power				Toll Road		Water		Transportation		Philex				
										Meralco ³		PLP		MPTC		Maynilad		LRMC						
Occupational Health & Safety																								
Total number of injuries and fatalities	Fatalities	Number	-	-	3	2	-	-	-	-	-	-	1	1 ⁶⁴	-	-	-	-	-	-	-	-	1	2 ⁷³
	High consequence injuries	Number	-	-	-	12	-	-	-	-	-	-	25	16	-	-	-	-	-	-	-	-	1	-
	Total recordable injuries ⁴⁷	Number	-	-	-	519 ^{58,60}	19	16 ⁵⁴	58	40 ⁶⁴	-	-	123	136	2	- ⁶³	23	24	23	11	-	-	19	18
Number of hours worked ³		Hour	72,128	68,080	-	208,785,991	1,349,215	1,476,360	32,925,561	19,188,853 ⁵⁸	-	-	44,559,037	50,646,169	18,144 ⁶⁶	227,560	Not Provided	7,526,540	6,942,513	3,695,184 ⁶⁸	2,762,362	2,342,243	6,636,847	10,007,276 ⁷⁴
Injuries and fatality rates	Fatality rate	Cases per 200,000 hours worked	-	-	0.02	0.01	-	-	-	-	-	-	0.004	0.004	-	-	-	-	-	-	-	-	0.03	0.06 ⁷⁴
	High consequence injury rate	Cases per 200,000 hours worked	-	-	0.03	0.06	-	-	-	-	-	-	0.11	0.06	-	-	-	-	-	-	-	-	0.03	- ⁷⁴
	Recordable injury rate	Cases per 200,000 hours worked	-	-	2.49	2.49	2.82	2.17	0.35	0.00 ⁶⁷	-	-	0.55	0.54	0.00	0.00	-	0.64	0.70	0.32	-	-	0.57	0.54
Number of loss days ³		Number	-	-	-	-	123	123	154	298 ⁶⁹	-	-	6,302	6,749	9	0	-	-	-	17	-	-	7,150	12,432 ⁷²
Coverage of Occupational Health and Safety Management System implemented ³		Percentage of workers	Not applicable	Not applicable	100%	100%	100%	100%	100%	100%	-	100%	100%	100%	100%	100%	-	100%	100%	100%	100%	100%	97%	95%
Total number of incidents of non-compliance with laws and/or regulations relating to occupational health & safety		Number	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Responsibility																								
Total number of incidents of non-compliance with laws and/or regulations relating to product and services		Number	Not available	-	-	-	-	-	-	-	-	-	9,526 ⁴⁸	-	241	-	-	-	1 ⁵⁰	1	0%	-	-	-
Number of product and services related complaints received		Number	Not applicable	Not applicable	Not available	Not available	-	18	Not available	Not available	-	-	Not applicable	-	15	-	108	31,012 ⁵⁷	23,817 ⁵⁵	31,805	0%	-	-	-
Percentage of total products sold or shipped subject to recalls for health & safety reasons		Percentage	Not applicable	Not applicable	-	-	-	-	-	-	-	-	Not applicable	-	-	Not applicable	Not applicable	Not applicable	Not applicable	-	0%	-	-	-
Local Communities																								

Sector	Units	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
		Consumer Food Products				Telecommunications				Infrastructure												Natural Resources		
		First Pacific Head Office		Indofood ⁴		RHI		PLDT		MPIC Head Office		Power				Toll Road		Water		Transportation		Philex		
Metrics												Meralco ³		PLP		MPTC		Maynilad		LRMC				
Total number of volunteer hours recorded and spent on the local community programmes	Hour	-	40 ⁴¹	Not Available	Not Available	448	795	752	2,138 ⁴¹	-	-	Not Available	72,614	-	120 ⁴¹	73	1,234	Not Available	Not Available	2,024	3,867	Not Available	80	
Total number of volunteers that participated in local community programmes ³	Number	-	10	Not Available	Not Available	118	352	677	141 ⁴¹	-	-	Not Available	1,479	-	40	Not Available	294	Not Available	Not Available	95	378	Not Available	10	
Anti-Corruption																								
Total number of confirmed incidents of corruption	Number	0	0	Not Available	Not Available	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	0	0	Not Available	Not Available	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	0	0	Not Available	Not Available	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total number of public legal cases regarding corruption brought against the organization or its employees during the reporting period	Number	-	-	Not Available	Not Available	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,144	-	-	-	
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated within the company	Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Procurement Practices																								
Percentage of procurement budget spent on local suppliers	Percentage	70%	88% ⁴²	Not available	Not available	95%	94%	65%	77% ⁴⁴	Not applicable	Not applicable	96%	70%	98%	98%	100%	97%	99%	91%	61%	59%	61%	81% ⁴¹	
Total number of local suppliers	Number	87	107 ⁴²	Not available	20,000	3,163	536 ⁴¹	1,071	575 ⁴³	Not applicable	Not applicable	5,740	4347	374	385	136	345	1,752	568	211	199	450	456	
Total number of overseas suppliers	Number	49	27 ⁴²	Not available	Not available	184	33 ⁴¹	107	82 ⁴³	Not applicable	Not applicable	809	645	9	7	1	11	103	21	43	43	83	77	
Percentage of new suppliers screened using environmental criteria	Percentage	Not available	Not available	Not available	Not available ⁴³	Not available	30% ⁴¹	100%	90%	Not applicable	Not applicable	Not available	Not available	0%	0%	100%	100%	0%	100%	100%	100%	100%	Not available	Not available
Percentage of new suppliers screened using social criteria	Percentage	Not available	Not available	Not available	Not available ⁴³	Not available	33% ⁴¹	100%	86% ⁴⁵	Not applicable	Not applicable	Not available	Not available	0%	0%	100%	100%	0%	0%	100%	100%	Not available	Not available	

Remarks

- 1 Information about the standards, methodologies, assumptions and/or calculation references, and source of key conversion factors used for these KPIs are stated where appropriate.
2 “-” in the data table means 0.
3 New disclosure in 2022.
4 Data from Indofood also includes the data from IndoAgri, its subsidiary. No changes are made in the data consolidated for Indofood, as data from IndoAgri was also incorporated into Indofood’s data disclosure in the previous reporting period.
5 Economic data for Indofood is converted from Indonesian Rupiah to US dollars.
6 Economic data for RHI, PLDT, MPIC Head Office, Meralco, MPTC, Maynilad, LRMC and Philex are converted from Philippines Peso to US dollars.
7 Economic data for PLP is converted from Singapore to US dollars.
8 For detailed economic/financial data of the companies, please refer to their respective annual reports for more details.
9 To allow easier comparison, the energy unit has been converted to GJ, where 1 GJ equals 277.78 kWh.
10 The water withdrawn by First Pacific Head Office and MPIC Head Office only includes water used in its rented office, and the water withdrawal data shall be under the management of the building owner.
11 Refers to water with >1,000 mg/L total dissolved solids.
12 The GHG emissions of the Head Office in Hong Kong were calculated based on the ISO 14064 – Greenhouse Gas Accounting and Verification. The Scope 1 and 3 emissions adopted the emission factor from the Guidelines to Account for and Report on Greenhouse Gas for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong issued by the Electrical and Mechanical Services Department and the Environmental Protection Department. The Scope 2 emission adopted the emission factor from HK Electric. For GHG emissions of operations in other regions, the data are calculated using local/market-based methodology and conversion factors where applicable under regulation. Please refer to their respective Sustainability Reports for details.
13 Reported Scope 3 emissions made up of greenhouse gas emissions from paper waste disposal and air travel at the First Pacific Head Office.
14 Wastewater discharge by PLDT is negligible.
15 From 2021 onward, PLP is using the U.S. EPA calculation methodology for calculating flue gas emissions (Stationary Internal Combustion Sources ver c03s01).
16 Environmental and social data includes NLEX Corporation and Cavitex Infrastructure Corporation.
17 Use of solar panels in toll plazas and buildings.
18 Restated according to assured data in MPIC Sustainability Report 2021.
19 Effluent was treated and reused on site.
20 Include 15 incidents of non-compliance with water standards, and 31 incidents of non-compliance with wastewater standards in 2021. Include 27 incidents of non-compliance with water standards, and 9 incidents of non-compliance with wastewater standards in 2022.
21 Significant decrease in scope 1 GHG emission due to decrease in car usage during 2022.
22 Significant increase in scope 3 emission due to the increase in air travelling in 2022.
23 Commence reporting of scope 3 emission starting in this reporting year.
24 Significant increase in output from RHI due to the continuous Refinery Operation last crop year, with operation lasting for 10 months, significantly longer to the usual operation which is 4-5 months.
25 The waste generated from PLDT are being treated and recycled by licensed waste collector.
26 Significant decrease in water consumption overall from PLDT is attributed to the consolidation of offices, some offices partially closed while other facilities were sold, and reduction in water leaks due to pipeline repair/re-piping/renovation of comfort rooms in the facilities.
27 Relevant air emission data are sourced from a quarterly emission test conducted by a service provider accredited by the Philippine’s Department of Environment and Natural Resources.
28 Significant increase in hazardous waste generated due to prolonged operation and increased maintenance and repairment activities during 2022.
29 Significant increase in non-hazardous waste generated due to prolonged operation and increased mud press and filter cake generation during 2022.
30 Improvement works at Meralco’s power generation operations, during 2022 has led to the reduction of water consumption. However, the improvement of tracking of waste diversion and resumption of operation has led to the signification increase in the generation of hazardous and non-hazardous waste.

- 31 Significant decrease in waste generation due to the production of Padcal Mine contributed to lesser mine tailings disposed in the TSF3.
- 32 There is no discharge of water to any natural body of water since RHI owns wetland lagoons. RHI reuses 30% of its treated wastewater as make up water to the wet gas scrubber and 70% is directly stored at wetland lagoons which subsequently evaporates.
- 33 Significant increase CO emission due to the change of calculation of air emission parameter based on USA Emission Factor documentation which will be followed from this reporting period onwards.
- 34 Significant increase in air business travel during 2022 due to the resumption of air travel since the end of the COVID-19 pandemic restriction.
- 35 Significant decrease in non-hazardous waste to landfill due to the increase of biodegradable waste as a result of Race to Zero Waste Program.
- 36 Please refer to the Sustainability report 2022 of Maynilad for details.
- 37 Significant increase in hazardous waste due to the commence of hauling used batteries and improved monitoring of biosolids/sludge.
- 38 Significant increase in non-hazardous waste due to the Valenzuela Water Reclamation and Recycling Facility processing solid waste.
- 39 Significant change in scope 2 emission due to the change of calculation methodology.
- 40 Significant increase in non-hazardous waste to landfill due to the improvement of waste monitoring process.
- 41 Significant decrease in NOx emission due to the efficient management and control of Air Pollution Source Installations in the Boiler Stack such as the use of a wet grass scrubber and the modification/retrofitting of Boiler 5 to a multi fuel fired boiler.
- 42 Fuel consumption in 2021 for typhoon devastated areas which spanned until early 2022, while bulk fuel request for sites and towers before turnover to ensure network availability during transition.
- 43 Air Quality is monitored by Air Quality Monitoring Systems, Environmental Beta-Attenuation Mas Monitor in Padcal Mine. The results range from good to fair.
- 44 Significant spending on procurement is due to the Investees' strategy on reducing capital expenditure. Supply of network equipment are mainly sourced from foreign suppliers and maintenance services are delegated to principal's local partners.
- 45 Excludes seasonal and project-based workers.
- 46 Different age group categorization adopted. Please refer to the sustainability report 2022 and 2021 of Indofood for details.
- 47 Sum of fatalities, high consequence injuries and the remaining recordable injuries that do not result in fatality or high-consequence injury.
- 48 Include service irregularities, such as cases of contract violation and illegal service connection.
- 49 Include employees that have left the company during the year.
- 50 The employee number covers permanent employees only due to data availability.
- 51 Including complaints on water availability, water quality and street hazard.
- 52 Restatement of employment data for 2021 by employment category for PLDT. As a result of the restatement, significant number of employees from Middle Management are now categorized as Junior level/Rank & File instead.
- 53 There are few trainings that were not conducted due to conflict with SRM activities and refining operations.
- 54 Reduction in recordable injury due to increased provision of proper personal protective equipment, such as hardhat and glove, and improved management practices on the Shutdown Repair and Maintenance Activities.
- 55 Some of the planned major training curriculum in 2022 were deferred to 2023 due to tightening and rationalization of training requests and approval aligned with the cost-savings initiative of the company. Some of the mandatory trainings in 2021 are not programmed in 2022, such as COVID-19 related trainings, mobile network portability campaigns, etc.
- 56 Reduction of working hours due to the completion of construction project.
- 57 Complaints related to System and Toll Operations; 99% addressed.
- 58 Significant increase in recordable injury rate due to the lack of proper orientation for new project based contractors. Training and orientation are provided by Safety Department to prevent any similar incidents.
- 59 Significant decrease in total employee trained due to the conflicts of shutdown, repair and maintenance activities.
- 60 The recorded injury covered the employees and contractors of RHI.

- 61 Significant increase in volunteer work due to the relief of COVID-19 measure.
- 62 New local suppliers due to new ad-hoc services rendered, e.g. valuation for share options issued in 2022, renewal of Indofood's CCTs, credit rating etc.
- 63 Significant increase in training hours and number of employee trained due to a new training programme implemented by MPIC.
- 64 Fatality are caused by electrocution of lineman during relocation of conductor.
- 65 Significant decrease in supplier count due to the overall reduction on spend of PLDT and the decrease in procurement of Network equipment in line with the directive to reduce spend, especially Capital Expenditure. Other contributory factors are rationalization of suppliers, implementation of procurement strategies such as full turn-key and/or consolidation of services/works.
- 66 Manhour for employees is calculated based on number of staff and in-house contract workers working at site. Manhour for project-based is based on submission by working contractors for the projects.
- 67 Significant decrease in recordable injury rate due to significant decrease in occupational accidents attributed to PLDT's active OSH Programs and improved awareness/consciousness of personnel on safety.
- 68 The decrease is due to lower total employee headcount in 2022.
- 69 Significant increase in the number of lost days due to the severity of injury from some disabling cases that required more time for the personnel to recuperate.
- 70 Increase in temporary or project based worker due to hiring of project based employees for Philex due to the increase in its mine development activity.
- 71 Significant increase in the procurement budget spent on the local suppliers due to the price increase of diesel fuel and lubricants which is our top consumable items.
- 72 Significant increase in training hours due to the reversion to business as usual practice in providing OHS training to employees in Padcal Operations after 2021.
- 73 There were two 2 fatal cases for 2022. Philex has taken swift action afterwards to review the effectiveness of on-site occupational safety measures and policies. To avoid any fatal accidents, Philex has been working to establish action plans to prevent recurrence and develop precautionary measures and safety protocols to enhance occupational safety among the Group.
- 74 The restatement of injury and fatality is due to the update of data coverage in 2022.
- 75 Collective bargaining agreement does not apply to Hong Kong, and therefore is not applicable to First Pacific Head Office.
- 76 Collective bargaining agreement not applicable to the operation at head office level of MPIC.
- 77 Collective bargaining agreement not applicable to the operation at MPTC.
- 78 The training data for MPIC, MPTC, Maynilad and LRMC also include employees who were trained and resigned during the reporting year.
- 79 Indofood conduct audits based on our Sustainable Agriculture Policy requirements that align with ISPO criteria for palm oil sourcing to 100% Indofood POMs and their supplying estates.
- 80 Indofood conduct supplier audits to ensure that all suppliers meet applicable good manufacturing practices, good agricultural practices, Halal, food safety, and quality requirements.
- 81 RHI is optimizing its vendor list and rebuilding its strategic approach in procurement. Strategic contracts will be in place with suppliers of blanket orders, consignment, vendor-managed inventory.

APPENDIX II: DIVERSITY METRICS AT FIRST PACIFIC HEAD OFFICE

First Pacific Head Office Workforce by Age Band 2022					
No. of Employees	Total	Hong Kong SAR	The Philippines	Disability	LGBTQI+
Younger than 30	1	1	0	0	0
30-50 years old	10	10	0	0	0
Older than 50	26	22	4	0	0
Total	37	33	4	0	0

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

First Pacific Head Office Gender Salary Gap ^{82, 83}					
Breakdown	Female	Male	Total	2022 raw gender salary gap	2021 raw gender salary gap
Top salary quartile	1	8	9	41.4%	65.2%
Upper middle salary quartile	7	2	9	-18.9%	8.6%
Lower middle salary quartile	5	4	9	0.8%	5.3%
Lower salary quartile	6	4	10	-15.8%	4.7%
Mean gender salary gap	19	18	37	64.7%	71.5%

First Pacific Head Office Employee Compensation Data 2022	
Breakdown	2022
Employee compensation (including bonus) – Median	US\$155,817
Employee compensation (including bonus) – Mean	US\$363,569
Ratio of CEO compensation (including bonus) to the median	22.73 times
Gender pay gap – Median	33.2%
Gender bonus gap – Mean	73.2%
Gender bonus gap – Median	53.8%

Remarks:

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

83 The differences in raw gender salary gaps in 2021 and 2022 are the results of a change in gender balance and the larger bonuses paid in 2021.

APPENDIX III: SEHK REPORTING GUIDE CONTENT INDEX⁸⁴

Aspects	Section	Remarks
Mandatory Disclosure Requirements		
<p>Governance Structure A disclosure of the board’s oversight of ESG issues.</p> <p>The board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s businesses); and</p> <p>How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</p>	<p>4 Our ESG Approach (page 8)</p>	
<p>Reporting Principles</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESF factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<p>3 About this Report (Page 5)</p> <p>4 Our ESG Approach (page 8)</p> <p>5 Stakeholder Engagement and Materiality Assessment</p> <p>Appendix I: ESG Performance Data (page 94)</p>	
<p>Reporting Boundary A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>3.1 About this Report (page 5)</p>	

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

Aspects	Section	Remarks
“Comply or Explain” Disclosures		
A	Environmental	
A1	Emissions Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Compliance with relevant laws and regulations that have a significant impact on the issuer.	7.3 Energy and GHG Emissions (page 36) 7.4 Waste Management (page 46) Policy details can be found in the Code of Conduct and Climate Change Policy
A1.1	The types of emissions and respective emission data.	Appendix I: ESG Performance Data (page 94)
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	7.3 Energy and GHG Emissions (page 36) Appendix I: ESG Performance Data (page 94)
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	7.4 Waste Management (page 46) Appendix I: ESG Performance Data (page 94)
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	7.4 Waste Management (page 46) Appendix I: ESG Performance Data (page 94)
A1.5	Description of emission target(s) set and steps taken to achieve them.	7.1 Environmental Targets (page 26) 7.3 Energy and GHG Emissions (page 36)
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken.	7.1 Environmental Targets (page 26) 7.4 Waste Management (page 46)

Aspects		Section	Remarks
A2	Use of Resources Policies on the efficient use of resources, including energy, water and other raw materials.	7.3 Energy and GHG Emissions (page 36) 7.5 Water (page 51)	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	7.3 Energy and GHG Emissions (page 36) Appendix I: ESG Performance Data (page 94)	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	7.5 Water (page 51) Appendix I: ESG Performance Data (page 94)	Head office water consumption figures are unavailable as water rate charges do not form a separate item in the rent. Water consumption is not material at our Head Office for there is on limited water use for employees' personal hygiene.
A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them.	7.1 Environmental Targets (page 27) 7.3 Energy and GHG Emissions (page 36)	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	7.1 Environmental Targets (page 27) 7.5 Water (page 51)	First Pacific Head Office did not experience any issue in sourcing water. Water consumption and efficiency is not a material topic as our direct consumption is limited to water use for employee's personal hygiene at Head Office.
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	7.4 Waste Management (page 46) Appendix I: ESG Performance Data (page 94)	Not a material topic to Head Office. First Pacific's business nature does not require packaging.

Aspects		Section	Remarks
A3	The Environment and Natural Resources Policies on minimizing the issuer's significant impact on the environment and natural resources.	7 Environmental (page 26) 7.3 Energy and GHG Emissions (page 36) 7.4 Waste Management (page 46) 7.5 Water (page 51) 7.6 Biodiversity (page 54)	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.	7.3 Energy and GHG Emissions (page 36) 7.4 Waste Management (page 46) 7.5 Water (page 51) 7.6 Biodiversity (page 54) 7.2 Climate Change	
A4	Climate Change Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	7.2 Climate Change	Policy details can be found in the Climate Change Policy
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	7.2 Climate Change	

Aspects		Section	Remarks
B	Social		
Employment and Labor Practices			
B1	Employment Policies and compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	8.1.1 Employment Management (page 62)	
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix I: ESG Performance Data (page 94)	
B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I: ESG Performance Data (page 94)	
B2	Health and Safety Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations	8.1.3 Occupational Health and Safety (page 65)	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Appendix I: ESG Performance Data (page 94)	
B2.2	Lost days due to work injury.	Appendix I: ESG Performance Data (page 94)	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	8.1.3 Occupational Health and Safety (page 65)	

Aspects		Section	Remarks
B3	Development and Training Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	8.1.4 Training and Development (page 71)	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix I: ESG Performance Data (page 94)	
B3.2	The average training hours completed per employee by gender and employee category	Appendix I: ESG Performance Data (page 94)	
B4	Labor Standards Policies and compliance with laws and regulations on preventing child and forced labor.	8.1.1 Employment Management (page 62) 8.1.2 Forced Labor and Child Labor (page 64)	
B4.1	Description of measures to review employment practices to avoid child and forced labor.	8.1.2 Forced Labor and Child Labor (page 64)	
B4.2	Description of steps taken to eliminate such practices when discovered.	8.1.2 Forced Labor and Child Labor (page 64)	

Aspects		Section	Remarks
B5	Supply Chain Management Policies on managing environmental and social risks of the supply chain.	8.2.1 Supply Chain Risk Management and Green Procurement (page 74)	
B5.1	Number of suppliers by geographical region.	Appendix I: ESG Performance Data (page 94)	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	8.2.1 Supply Chain Risk Management and Green Procurement (page 74)	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	8.2.1 Supply Chain Risk Management and Green Procurement (page 74)	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	8.2.1 Supply Chain Risk Management and Green Procurement (page 74)	Not a material topic to Head Office
B6	Product Responsibility Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	8.3.1 Responsible Product and Services (page 76)	Not records of non-compliance noted at the head office level
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	Not a material topic to Head Office. First Pacific's business nature does not contain product sold or shipped.
B6.2	Number of products and service-related complaints received and how they are dealt with.	Appendix I: ESG Performance Data (page 94)	Not a material topic to Head Office. First Pacific's business nature does not contain products or services.

Aspects		Section	Remarks
B6.3	Description of practices relating to observing and protecting intellectual property rights.	N/A	Not a material topic to Head Office. First Pacific's business nature does not contain products or services.
B6.4	Description of quality assurance process and recall procedures.	N/A	Not a material topic to Head Office. First Pacific's business nature does not contain products or services.
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	8.3.2 Data Protection (page 77)	
B7	Anti-corruption Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering.	6.4 Risk Management and Internal Control (page 22)	Policy details can be found in our Anti-Bribery and Corruption Policy
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Appendix I: ESG Performance Data (page 94)	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	6.4 Risk Management and Internal Control (page 22)	
B7.3	Description of anti-corruption training provided to directors and staff.	6.4.1 Anti-Bribery and Corruption (page 23)	
B8	Community Investment Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	8.4.2 Community Investment (page 84) 8.4.2 Community Investment (page 84)	Policy details can be found in our Community Investment and Donations Policy and Volunteering Policy
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	8.4.2 Community Investment (page 84)	
B8.2	Resources contributed (e.g. money or time) to the focus area.	8.4.2 Community Investment (page 84)	

APPENDIX IV: GRI CONTENT INDEX

Statement of use	First Pacific Company Limited has reported in accordance to the GRI Standards for the period 1 Jan 2022 to 31 Dec 2022.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards		Reference/ Remark
Organizational details	2-1	3 About this Report (page 5) Please refer to Annual Report 2022 for more details
Entities included in the organization's sustainability reporting	2-2	3.1 Reporting Scope (page 5) Please refer to Annual Report 2022 for more details
Reporting period, frequency and contact point	2-3	3 About This Report (page 5) 3.5 Feedback on this Report (page 8)
Restatements of information	2-4	Appendix I :ESG Performance Data (page 94) Appendix II: Diversity metrics at the First Pacific Head Office (page 106)
External assurance	2-5	3.3 External Verification (page 8)
Activities, value chain and other business relationships	2-6	3.1 Reporting Scope (page 5) 6.4 Risk Management and Internal Control (page 22) 8.3 Customers (page 76) 9.2 Selected Memberships (pages 92) Appendix I: ESG Performance Data (page 94)
Employees	2-7	Appendix I: ESG Performance Data (page 94) Appendix II: Diversity metrics at the First Pacific Head Office (page 106)
Workers who are not employees	2-8	First Pacific did not employ any workers who are not employees in FY 2022
Governance structure and composition	2-9	6.3 Maintaining an Effective Board (page 20) Please refer to Annual Report 2022 for more details
Nomination and selection of the highest governance body	2-10	6.3 Maintaining an Effective Board (page 20) Please refer to Annual Report 2022 for more details
Chair of the highest governance body	2-11	Please refer to Annual Report 2022 for more details

GRI Standards		Reference/ Remark
Role of the highest governance body in overseeing the management of impacts	2-12	4.1 Our Commitment to ESG (page 8) 5.1 Stakeholder Engagement (page 15) 6.2 Governance of ESG Matters (page 18)
Delegation of responsibility for managing impacts	2-13	6.2 Governance of ESG Matters (page 18)
Role of the highest governance body in sustainability reporting	2-14	6.2 Governance of ESG Matters (page 18) 6.3 Maintaining an Effective Board (page 20)
Conflicts of interest	2-15	Please refer to Annual Report 2022 for more details
Communication of critical concerns	2-16	6.2 Governance of ESG Matters (page 18) There are no critical concerns during the reporting period
Collective knowledge of the highest governance body	2-17	6.2 Governance of ESG Matters (page 18) 6.3 Maintaining an Effective Board (page 20) Please refer to Annual Report 2022 for more details
Evaluation of the performance of the highest governance body	2-18	6.3 Maintaining an Effective Board (page 20) 6.4 Risk Management and Internal Control (page 22) Please refer to Annual Report 2022 for more details
Remuneration policies	2-19	Please refer to Annual Report 2022 for more details
Process to determine remuneration	2-20	Please refer to Annual Report 2022 for more details
Annual total compensation ratio	2-21	Appendix II Diversity metrics at the First Pacific Head Office (page 106) Please refer to Annual Report 2022 for more details
Statement on sustainable development strategy	2-22	1 Message from the Chief Sustainability Officer (page 1)

GRI Standards		Reference/ Remark
Policy commitments	2-23	4.2 UNGC Commitment (page 9) 4.3 Workers' Rights Commitment (page 10) 4.4 UNSDG Commitment (page 11) 5.1 Stakeholder Engagement (page 15) 6.1 ESG Policies (page 17) 6.2 Governance of ESG Matters (page 18) 6.3 Maintaining an Effective Board (page 20) 7 Environmental (page 26) 8 Social (page 61) First Pacific's ESG-related Policies:
Embedding policy commitments	2-24	6 Governance and Risk Management at First Pacific (page 17) 7 Environmental (page 26) 8 Social (page 61) First Pacific's Code of Conduct
Processes to remediate negative impacts	2-25	5.1 Stakeholder Engagement (page 15) 6.4 Risk Management and Internal Control (page 22) 7 Environmental (page 26) 8 Social (page 61)
Mechanisms for seeking advice and raising concerns	2-26	6.4 Risk Management and Internal Control (page 22)
Compliance with laws and regulations	2-27	Appendix I ESG Performance Data (page 94) There is no significant instances of non-compliance during 2022, and no non-monetary sanctions incurred during 2022
Membership associations	2-28	9.2 Selected Memberships (page 92)
Approach to stakeholder engagement	2-29	5.1 Stakeholder Engagement (page 15) 5.2 Materiality Assessment (page 15)
Collective bargaining agreements	2-30	4 Our ESG Approach (page 8) 8.1 Employees (page 62) Appendix I ESG Performance Data (page 94)

Material Topics		
GRI Standards	Disclosure	Reference/ Remark
3-1	Process to determine material topics	5.1 Stakeholder Engagement (page 15)
3-2	List of material topics	5.2 Materiality Assessment (page 15)
Economic and Governance		
201: Economic Performance 2016		
3-3	Management of material topics	Please refer to Annual Report 2022 for more details
201-1	Direct economic value generated and distributed	Please refer to Annual Report 2022 for more details
205: Anti-corruption 2016		
3-3	Management of material topics	6.4 Risk Management and Internal Control (page 22) Please refer to Anti-Bribery and Corruption Policy for more details
205-3	Confirmed incidents of corruption and actions taken	6.4 Risk Management and Internal Control (page 22)
Environmental		
302: Energy 2016		
3-3	Management of material topics	7.3 Energy and GHG Emissions (page 36)
302-1	Energy consumption within the organization	Appendix I: ESG Performance Data (page 94)
302-3	Energy intensity	Appendix I: ESG Performance Data (page 94)
305: Emission 2016		
3-3	Management of material topics	7.3 Energy and GHG Emissions (page 36)
305-1	Direct (Scope 1) GHG emissions	7.3.2 GHG Emissions (page 37) Appendix I ESG Performance Data (page 94)

Material Topics		
GRI Standards	Disclosure	Reference/ Remark
305-2	Energy Indirect (Scope 2) GHG emissions	7.3.2 GHG Emissions (page 37) Appendix I ESG Performance Data (page 94)
305-3	Other indirect (Scope 3) GHG emissions	7.3.2 GHG Emissions (page 37) Appendix I ESG Performance Data (page 94)
305-4	GHG emissions intensity	7.3.2 GHG Emissions (page 37) Appendix I ESG Performance Data (page 94)
307: Environmental Compliance		
3-3	Management of material topics	7.3 Energy and GHG Emissions (page 36) 7.4 Waste Management (page 46) 7.5 Water (page 51) 7.6 Biodiversity (page 54)
307-1	Non-compliance with environmental laws and regulations	Appendix I ESG Performance Data (page 94)
Climate Change		
3-3	Management of material topics	7.2 Climate Change (page 31)
Social		
401: Employment 2016		
3-3	Management of material topics	8.1.1 Employment Management (page 62)
401-1	New employee hires and employee turnover	8.1.1 Employment Management (page 62) Appendix I ESG Performance Data (page 94)
403: Occupational Health and Safety 2018		
3-3	Management of material topics	8.1.3 Occupational Health and Safety (page 65)
403-2	Hazard identification, risk assessment, and incident investigation	8.1.3 Occupational Health and Safety (page 65)

**FIRST
PACIFIC**

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