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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

2025 Annual Results – Audited

FINANCIAL HIGHLIGHTS

- Recurring profit increased by 10.0% to US\$740.0 million (HK\$5,772.0 million) from US\$672.5 million (HK\$5,245.5 million).
- Turnover increased by 1.7% to US\$10,232.5 million (HK\$79,813.5 million) from US\$10,057.2 million (HK\$78,446.2 million).
- Profit contribution from operations increased by 7.9% to US\$837.9 million (HK\$6,535.6 million) from US\$776.5 million (HK\$6,056.7 million).
- Profit attributable to owners of the parent increased by 10.1% to US\$661.0 million (HK\$5,155.8 million) from US\$600.3 million (HK\$4,682.3 million).
- Recurring basic earnings per share (calculated based on recurring profit) increased by 9.7% to U.S. 17.39 cents (HK 135.6 cents) from U.S. 15.85 cents (HK 123.7 cents).
- Basic earnings per share increased by 9.8% to U.S. 15.53 cents (HK 121.1 cents) from U.S. 14.15 cents (HK 110.4 cents).
- A final distribution of HK14.00 cents (U.S. 1.79 cents) (2024: HK13.50 cents or U.S. 1.73 cents) per ordinary share has been recommended, making a total regular distribution per ordinary share equivalent to HK27.00 cents (U.S. 3.46 cents) (2024: HK25.50 cents or U.S. 3.27 cents) for the full year or a 6% growth. In addition, a special distribution of approximately HK1.15 cents (U.S. 0.15 cents) was declared in 2025.
- Equity attributable to owners of the parent increased by 11.8% to US\$4,388.8 million (HK\$34,232.6 million) at 31 December 2025 from US\$3,926.2 million (HK\$30,624.4 million) at 31 December 2024.
- Consolidated net debt decreased by 4.0% to US\$8,737.7 million (HK\$68,154.1 million) at 31 December 2025 from US\$9,098.5 million (HK\$70,968.3 million) at 31 December 2024.
- Consolidated gearing ratio decreased to 0.67 times at 31 December 2025 from 0.76 times at 31 December 2024.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December		2025	2024	2025	2024
	Notes	US\$m	US\$m	HK\$m*	HK\$m*
Turnover	2	10,232.5	10,057.2	79,813.5	78,446.2
Cost of sales		(6,502.6)	(6,402.9)	(50,720.3)	(49,942.6)
Gross profit		3,729.9	3,654.3	29,093.2	28,503.6
Selling and distribution expenses		(770.7)	(783.3)	(6,011.5)	(6,109.7)
Administrative expenses		(651.3)	(635.1)	(5,080.1)	(4,953.8)
Other operating income and expenses	3(A)	(2.8)	(277.1)	(21.8)	(2,161.4)
Interest income		136.9	152.3	1,067.8	1,187.9
Finance costs	3(B)	(713.2)	(607.4)	(5,563.0)	(4,737.7)
Share of profits less losses of associated companies and joint ventures		523.2	523.4	4,081.0	4,082.5
Profit before taxation	3	2,252.0	2,027.1	17,565.6	15,811.4
Taxation	4	(471.1)	(423.8)	(3,674.6)	(3,305.7)
Profit for the year		1,780.9	1,603.3	13,891.0	12,505.7
Profit attributable to:					
Owners of the parent	5	661.0	600.3	5,155.8	4,682.3
Non-controlling interests		1,119.9	1,003.0	8,735.2	7,823.4
		1,780.9	1,603.3	13,891.0	12,505.7
		US¢	US¢	HK¢*	HK¢*
Earnings per share attributable to owners of the parent	6				
Basic		15.53	14.15	121.1	110.4
Diluted		15.49	14.14	120.8	110.2

Details of the final distribution proposed for the year are disclosed in Note 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Profit for the year	1,780.9	1,603.3	13,891.0	12,505.7
Other comprehensive (loss)/income				
Items that are or may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	(290.4)	(531.9)	(2,265.1)	(4,148.8)
Reclassification adjustment of exchange reserve upon disposal of a joint venture	(22.1)	-	(172.4)	-
Unrealized losses on debt investments at fair value through other comprehensive income ("FVOCI")	(1.1)	(0.3)	(8.6)	(2.3)
Unrealized (losses)/gains on cash flow hedges	(36.4)	20.7	(283.9)	161.5
Realized losses/(gains) on cash flow hedges	3.7	(13.1)	28.9	(102.2)
Income tax related to cash flow hedges	4.9	(1.2)	38.2	(9.4)
Share of other comprehensive income/(loss) of associated companies and joint ventures	21.8	(20.3)	170.0	(158.4)
Items that will not be reclassified to profit or loss:				
Changes in fair value of equity investments at FVOCI	(37.3)	(45.9)	(290.9)	(358.0)
Actuarial losses on defined benefit pension plans	(4.5)	(0.1)	(35.1)	(0.8)
Share of other comprehensive income/(loss) of associated companies and joint ventures	24.7	(11.8)	192.7	(92.0)
Other comprehensive loss for the year, net of tax	(336.7)	(603.9)	(2,626.2)	(4,710.4)
Total comprehensive income for the year	1,444.2	999.4	11,264.8	7,795.3
Total comprehensive income attributable to:				
Owners of the parent	536.2	373.2	4,182.4	2,910.9
Non-controlling interests	908.0	626.2	7,082.4	4,884.4
	1,444.2	999.4	11,264.8	7,795.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At	At	At	At
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		US\$m	US\$m	HK\$m*	HK\$m*
Non-current assets					
Property, plant and equipment		3,814.1	3,634.8	29,750.0	28,351.4
Biological assets		15.5	19.5	120.9	152.1
Associated companies and joint ventures		5,921.9	5,867.3	46,190.8	45,764.9
Goodwill		3,655.2	3,784.7	28,510.5	29,520.7
Other intangible assets		7,979.9	7,265.0	62,243.2	56,667.0
Investment properties		21.6	22.6	168.5	176.3
Accounts receivable, other receivables and prepayments		105.1	107.3	819.8	837.0
Financial assets at fair value		480.4	501.8	3,747.1	3,914.0
Deferred tax assets		84.1	78.7	656.0	613.9
Other non-current assets		871.3	660.2	6,796.1	5,149.6
		22,949.1	21,941.9	179,002.9	171,146.9
Current assets					
Biological assets		61.7	70.0	481.3	546.0
Inventories		1,346.2	1,319.1	10,500.4	10,288.9
Accounts receivable, other receivables and prepayments	8	1,427.9	1,302.0	11,137.6	10,155.6
Financial assets at fair value		586.3	591.5	4,573.1	4,613.7
Restricted cash		70.3	113.6	548.3	886.1
Cash and cash equivalents and short-term deposits		4,206.1	3,324.2	32,807.6	25,928.8
		7,698.5	6,720.4	60,048.3	52,419.1
Assets classified as held for sale		-	15.6	-	121.7
		7,698.5	6,736.0	60,048.3	52,540.8
Current liabilities					
Accounts payable, other payables and accruals	9	2,071.7	1,930.6	16,159.3	15,058.7
Short-term borrowings		2,526.5	2,548.7	19,706.7	19,879.9
Provision for taxation		203.4	162.0	1,586.5	1,263.6
Current portion of deferred liabilities, provisions and payables		536.7	351.7	4,186.2	2,743.2
		5,338.3	4,993.0	41,638.7	38,945.4
Net current assets		2,360.2	1,743.0	18,409.6	13,595.4
Total assets less current liabilities		25,309.3	23,684.9	197,412.5	184,742.3
Equity					
Issued share capital		42.6	42.6	332.3	332.3
Shares held for share award scheme		(6.7)	(1.4)	(52.3)	(10.9)
Retained earnings		4,082.5	3,422.5	31,843.5	26,695.5
Other components of equity		270.4	462.5	2,109.1	3,607.5
Equity attributable to owners of the parent		4,388.8	3,926.2	34,232.6	30,624.4
Non-controlling interests		8,734.8	8,004.0	68,131.4	62,431.2
Total equity		13,123.6	11,930.2	102,364.0	93,055.6
Non-current liabilities					
Long-term borrowings		10,487.6	9,987.6	81,803.3	77,903.3
Deferred liabilities, provisions and payables		1,160.3	1,252.3	9,050.3	9,767.9
Deferred tax liabilities		537.8	514.8	4,194.9	4,015.5
		12,185.7	11,754.7	95,048.5	91,686.7
		25,309.3	23,684.9	197,412.5	184,742.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US\$ millions	Equity attributable to owners of the parent												Total equity
	Note	Shares held for			Employee share-based compensation reserve	Other comprehensive loss (Note 10)	Differences arising from changes in			Contributed surplus	Retained earnings	Non-controlling interests	
		Issued share capital	share award scheme	Share premium			equities of subsidiary companies	Capital and other reserves	Total				
At 1 January 2024		42.4	(1.2)	27.0	9.1	(1,063.4)	533.0	12.6	1,298.7	2,829.8	3,688.0	7,878.9	11,566.9
Profit for the year		-	-	-	-	-	-	-	-	600.3	600.3	1,003.0	1,603.3
Other comprehensive loss for the year		-	-	-	-	(227.1)	-	-	-	-	(227.1)	(376.8)	(603.9)
Total comprehensive (loss)/income for the year		-	-	-	-	(227.1)	-	-	-	600.3	373.2	626.2	999.4
Purchase of shares under share award scheme		-	(1.6)	-	-	-	-	-	-	-	(1.6)	-	(1.6)
Shares vested under share award scheme		-	1.4	-	(1.3)	-	-	-	-	(0.1)	-	-	-
Issue of shares upon the exercise of share options		0.2	-	5.4	(0.8)	-	-	-	-	-	4.8	-	4.8
Employee share-based compensation benefits		-	-	-	0.6	-	-	-	-	-	0.6	-	0.6
Acquisition of interests in subsidiary companies		-	-	-	-	(0.1)	(9.9)	-	-	-	(10.0)	(109.7)	(119.7)
Divestment and dilution of interests in subsidiary companies		-	-	-	-	-	0.8	-	-	-	0.8	5.9	6.7
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	-	31.4	31.4
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	3.6	-	-	-	3.6	7.0	10.6
2023 final distribution paid		-	-	-	-	-	-	-	(67.9)	-	(67.9)	-	(67.9)
2024 interim distribution paid	7	-	-	-	-	-	-	-	(65.3)	-	(65.3)	-	(65.3)
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	26.0	26.0
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(461.7)	(461.7)
Others		-	-	-	-	7.5	-	-	-	(7.5)	-	-	-
At 31 December 2024		42.6	(1.4)	32.4	7.6	(1,283.1)	527.5	12.6	1,165.5	3,422.5	3,926.2	8,004.0	11,930.2
At 1 January 2025		42.6	(1.4)	32.4	7.6	(1,283.1)	527.5	12.6	1,165.5	3,422.5	3,926.2	8,004.0	11,930.2
Profit for the year		-	-	-	-	-	-	-	-	661.0	661.0	1,119.9	1,780.9
Other comprehensive loss for the year		-	-	-	-	(124.8)	-	-	-	-	(124.8)	(211.9)	(336.7)
Total comprehensive (loss)/income for the year		-	-	-	-	(124.8)	-	-	-	661.0	536.2	908.0	1,444.2
Purchase of shares under share award scheme		-	(6.7)	-	-	-	-	-	-	-	(6.7)	-	(6.7)
Shares vested under share award scheme		-	1.4	-	(1.2)	-	-	-	-	(0.2)	-	-	-
Issue of shares upon the exercise of share options		-	-	3.3	(0.5)	-	-	-	-	-	2.8	-	2.8
Employee share-based compensation benefits		-	-	-	5.7	-	-	-	-	-	5.7	-	5.7
Acquisition of interests in subsidiary companies		-	-	-	-	(28.3)	49.6	-	-	-	21.3	(376.9)	(355.6)
Divestment and dilution of interests in subsidiary companies		-	-	-	-	-	56.9	-	-	-	56.9	659.7	716.6
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	(2.7)	-	-	-	(2.7)	(10.7)	(13.4)
2024 final distribution paid	7	-	-	-	-	-	-	-	(73.5)	-	(73.5)	-	(73.5)
2025 interim distribution paid	7	-	-	-	-	-	-	-	(71.1)	-	(71.1)	-	(71.1)
2025 special distribution declared	7	-	-	-	-	-	-	-	(6.3)	-	(6.3)	-	(6.3)
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	65.8	65.8
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(515.1)	(515.1)
Others		-	-	-	-	0.8	-	-	-	(0.8)	-	-	-
At 31 December 2025		42.6	(6.7)	35.7	11.6	(1,435.4)	631.3	12.6	1,014.6	4,082.5	4,388.8	8,734.8	13,123.6

HK\$ millions*	Equity attributable to owners of the parent													Total equity
	Note	Shares held for			Employee share-based compensation reserve	Other comprehensive loss (Note 10)	Differences arising from changes in			Contributed surplus	Retained earnings	Non-controlling interests		
		Issued share capital	share award scheme	Share premium			equities of subsidiary companies	Capital and other reserves	Total					
At 1 January 2024		330.7	(9.4)	210.6	71.0	(8,294.5)	4,157.4	98.3	10,129.9	22,072.4	28,766.4	61,455.4	90,221.8	
Profit for the year		-	-	-	-	-	-	-	-	4,682.3	4,682.3	7,823.4	12,505.7	
Other comprehensive loss for the year		-	-	-	-	(1,771.4)	-	-	-	-	(1,771.4)	(2,939.0)	(4,710.4)	
Total comprehensive (loss)/income for the year		-	-	-	-	(1,771.4)	-	-	-	4,682.3	2,910.9	4,884.4	7,795.3	
Purchase of shares under share award scheme		-	(12.3)	-	-	-	-	-	-	-	(12.3)	-	(12.3)	
Shares vested under share award scheme		-	10.8	-	(10.1)	-	-	-	-	(0.7)	-	-	-	
Issue of shares upon the exercise of share options		1.6	-	42.1	(6.2)	-	-	-	-	-	-	37.5	37.5	
Employee share-based compensation benefits		-	-	-	4.6	-	-	-	-	-	4.6	-	4.6	
Acquisition of interests in subsidiary companies		-	-	-	-	(0.8)	(77.2)	-	-	-	(78.0)	(85.7)	(93.7)	
Divestment and dilution of interests in subsidiary companies		-	-	-	-	-	6.2	-	-	-	6.2	46.1	52.3	
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	-	244.9	244.9	
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	28.1	-	-	-	28.1	54.6	82.7	
2023 final distribution paid		-	-	-	-	-	-	-	(529.7)	-	(529.7)	-	(529.7)	
2024 interim distribution paid	7	-	-	-	-	-	-	-	(509.3)	-	(509.3)	-	(509.3)	
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	202.8	202.8	
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(3,601.3)	(3,601.3)	
Others		-	-	-	-	58.5	-	-	-	(58.5)	-	-	-	
At 31 December 2024		332.3	(10.9)	252.7	59.3	(10,008.2)	4,114.5	98.3	9,090.9	26,695.5	30,624.4	62,431.2	93,055.6	
At 1 January 2025		332.3	(10.9)	252.7	59.3	(10,008.2)	4,114.5	98.3	9,090.9	26,695.5	30,624.4	62,431.2	93,055.6	
Profit for the year		-	-	-	-	-	-	-	-	5,155.8	5,155.8	8,735.2	13,891.0	
Other comprehensive loss for the year		-	-	-	-	(973.4)	-	-	-	-	(973.4)	(1,652.8)	(2,626.2)	
Total comprehensive (loss)/income for the year		-	-	-	-	(973.4)	-	-	-	5,155.8	4,182.4	7,082.4	11,264.8	
Purchase of shares under share award scheme		-	(52.3)	-	-	-	-	-	-	-	(52.3)	-	(52.3)	
Shares vested under share award scheme		-	10.9	-	(9.3)	-	-	-	-	(1.6)	-	-	-	
Issue of shares upon the exercise of share options		-	-	25.8	(3.9)	-	-	-	-	-	-	21.9	21.9	
Employee share-based compensation benefits		-	-	-	44.4	-	-	-	-	-	44.4	-	44.4	
Acquisition of interests in subsidiary companies		-	-	-	-	(220.8)	386.9	-	-	-	166.1	(2,939.8)	(2,773.7)	
Divestment and dilution of interests in subsidiary companies		-	-	-	-	-	443.8	-	-	-	443.8	5,145.7	5,589.5	
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	(21.1)	-	-	-	(21.1)	(83.5)	(104.6)	
2024 final distribution paid	7	-	-	-	-	-	-	-	(573.3)	-	(573.3)	-	(573.3)	
2025 interim distribution paid	7	-	-	-	-	-	-	-	(554.6)	-	(554.6)	-	(554.6)	
2025 special distribution declared	7	-	-	-	-	-	-	-	(49.1)	-	(49.1)	-	(49.1)	
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	513.2	513.2	
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(4,017.8)	(4,017.8)	
Others		-	-	-	-	6.2	-	-	-	(6.2)	-	-	-	
At 31 December 2025		332.3	(52.3)	278.5	90.5	(11,196.2)	4,924.1	98.3	7,913.9	31,843.5	34,232.6	68,131.4	102,364.0	

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December

	Notes	2025 US\$m	2024 US\$m	2025 HK\$m*	2024 HK\$m*
Profit before taxation		2,252.0	2,027.1	17,565.6	15,811.4
Adjustments for:					
Finance costs	3(B)	713.2	607.4	5,563.0	4,737.7
Depreciation of property, plant and equipment	3(C)	318.7	316.6	2,485.9	2,469.5
Amortization of other intangible assets	3(C)	135.9	113.9	1,060.0	888.4
Provisions for impairment losses, net		34.1	160.8	266.0	1,254.2
Loss on disposal of property, plant and equipment, net	3(A)	17.7	22.6	138.1	176.3
Write-down of inventories to net realizable value	3(C)	10.3	5.9	80.3	46.1
Loss/(gain) on changes in fair value of biological assets, net	3(A)	8.2	(20.0)	64.0	(156.0)
Employee share-based compensation benefit expenses		5.7	0.6	44.4	4.6
Share of profits less losses of associated companies and joint ventures		(523.2)	(523.4)	(4,081.0)	(4,082.5)
Interest income		(136.9)	(152.3)	(1,067.8)	(1,187.9)
Gain on disposal of a joint venture	3(A)	(50.5)	-	(393.9)	-
Dividend income from financial assets at FVOCI	3(A)	(6.0)	(13.5)	(46.9)	(105.3)
Gains on control of a subsidiary company	3(A)	-	(44.9)	-	(350.2)
Gain on disposal of an associated company	3(A)	-	(3.7)	-	(28.9)
Others (including unrealized foreign exchange losses)		71.3	192.1	556.2	1,498.4
		2,850.5	2,689.2	22,233.9	20,975.8
Increase in accounts receivable, other receivables and prepayments		(249.2)	(127.9)	(1,943.7)	(997.6)
Increase in inventories		(61.6)	(168.1)	(480.5)	(1,311.2)
Increase in accounts payable, other payables and accruals		107.4	171.1	837.7	1,334.5
Net cash generated from operations		2,647.1	2,564.3	20,647.4	20,001.5
Interest received		149.2	122.7	1,163.8	957.1
Interest paid		(634.0)	(554.7)	(4,945.2)	(4,326.7)
Taxes paid		(414.0)	(385.8)	(3,229.2)	(3,009.2)
Net cash flows from operating activities		1,748.3	1,746.5	13,636.8	13,622.7
Dividends received from associated companies		349.6	309.3	2,726.9	2,412.5
Proceeds from disposal of a joint venture		113.1	-	882.2	-
Decrease in restricted cash		42.5	189.9	331.5	1,481.2
Dividend received from a joint venture		14.1	5.8	110.0	45.2
Proceeds from disposal of assets classified as held for sale		11.4	-	88.9	-
Dividends received from financial assets at FVOCI		6.0	13.5	46.8	105.3
Proceeds from disposal of property, plant and equipment		3.6	10.4	28.1	81.1
Proceeds from disposal of financial assets at FVOCI		2.7	-	21.1	-
Investments in other intangible assets		(859.7)	(896.4)	(6,705.7)	(6,991.9)
Payments for purchases of property, plant and equipment		(528.8)	(444.9)	(4,124.6)	(3,470.2)
Investments in debt instruments		(121.2)	-	(945.4)	-
Investments in financial assets at fair value		(39.9)	(89.0)	(311.2)	(694.2)
Investments in associated companies		(25.1)	(692.7)	(195.8)	(5,403.1)
Acquisition of subsidiary companies		(22.8)	(9.2)	(177.8)	(71.7)
Placement in short-term deposits with original maturity of more than three months		(20.5)	(7.1)	(159.9)	(55.4)
Investments in biological assets		(18.6)	(17.1)	(145.1)	(133.3)
Increased investments in an associated company		(3.0)	(5.0)	(23.5)	(39.0)
Purchases of investment properties		(0.4)	(6.7)	(3.1)	(52.3)
Proceeds from disposal of an associated company		-	7.7	-	60.1
Increased investment in a joint venture		-	(1.5)	-	(11.7)
Net cash flows used in investing activities		(1,097.0)	(1,633.0)	(8,556.6)	(12,737.4)
Proceeds from new bank borrowings and other loans		4,246.4	4,162.0	33,121.9	32,463.6
Proceeds from issuance of shares by a subsidiary company		522.6	-	4,076.3	-
Capital contributions from non-controlling shareholders		65.8	26.0	513.2	202.8
Proceeds from the issue of shares upon the exercise of share options		2.8	4.8	21.9	37.5
Repayment of bank borrowings and other loans		(3,603.6)	(2,936.0)	(28,108.1)	(22,900.8)
Dividends paid to non-controlling shareholders by subsidiary companies		(506.2)	(469.8)	(3,948.4)	(3,664.5)
Distributions paid to shareholders		(144.6)	(133.2)	(1,127.9)	(1,039.0)
Increased investments in subsidiary companies		(142.3)	(120.8)	(1,109.9)	(942.2)
Payments for concession fees payable		(94.9)	(23.3)	(740.2)	(181.8)
Principal portion of lease payments		(46.1)	(31.0)	(359.6)	(241.9)
Repayment of loan from a non-controlling shareholder		(18.1)	(9.2)	(141.2)	(71.8)
Payments for purchase of shares under a long-term incentive plan		(6.7)	(1.6)	(52.3)	(12.3)
Repurchase of a subsidiary company's shares		-	(1.0)	-	(7.8)
Net cash flows from financing activities		275.1	466.9	2,145.7	3,641.8
Net increase in cash and cash equivalents		926.4	580.4	7,225.9	4,527.1
Cash and cash equivalents at 1 January		3,287.0	2,814.3	25,638.6	21,951.5
Exchange translation		(64.0)	(107.7)	(499.2)	(840.0)
Cash and cash equivalents at 31 December		4,149.4	3,287.0	32,365.3	25,638.6
Representing					
Cash and cash equivalents and short-term deposits					
as stated in the consolidated statement of financial position		4,206.1	3,324.2	32,807.6	25,928.8
Less: short-term deposits with original maturity of more than three months		(56.7)	(37.2)	(442.3)	(290.2)
Cash and cash equivalents at 31 December		4,149.4	3,287.0	32,365.3	25,638.6

Notes:

1. Basis of preparation and changes to the Group's accounting policies

(A) Basis of preparation

The consolidated financial statements of First Pacific Company Limited ("First Pacific" or the "Company") and its subsidiary companies (the "Group") have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited ("SEHK"). The consolidated financial statements have been prepared on a historical cost basis, except for biological assets, investment properties, financial assets/liabilities at fair value, derivative financial instruments and pension scheme assets which are stated at fair value. Assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These consolidated financial statements are presented in U.S. dollars and all values are rounded to the nearest million with one decimal place except when otherwise indicated.

(B) Amendments adopted by the Group

The Group has adopted HKAS 21 Amendments "Lack of Exchangeability" for the first time for the current year's financial statements.

HKAS 21 Amendments specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiary companies, associated companies and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

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

2. Turnover and segmental information

For the year ended 31 December	2025 US\$m	2024 US\$m	2025 HK\$m*	2024 HK\$m*
Turnover				
Sale of goods				
- Consumer Food Products	7,381.1	7,189.8	57,572.6	56,080.4
- Infrastructure	6.3	5.1	49.1	39.8
Sale of electricity				
- Infrastructure	1,309.2	1,501.1	10,211.8	11,708.6
Sale of real estate				
- Infrastructure	17.1	22.6	133.4	176.3
Rendering of services				
- Consumer Food Products	102.9	100.6	802.6	784.7
- Infrastructure	1,415.9	1,238.0	11,044.0	9,656.4
Total	10,232.5	10,057.2	79,813.5	78,446.2

Segmental information

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

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

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

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

By Principal Business Activity – 2025

For the year ended/at 31 December	Consumer Food Products US\$m	Telecom- munications US\$m	Infrastructure US\$m	Natural Resources US\$m	Head Office US\$m	2025 Total US\$m	2025 Total HK\$m*
Revenue							
Turnover							
- Point in time	7,381.1	-	22.0	-	-	7,403.1	57,744.2
- Over time	102.9	-	2,726.5	-	-	2,829.4	22,069.3
Total	7,484.0	-	2,748.5	-	-	10,232.5	79,813.5
Results							
Recurring profit	342.2	145.1	343.2	7.4	(97.9)	740.0	5,772.0
Assets and Liabilities							
Non-current assets (other than financial instruments and deferred tax assets)							
- Associated companies and joint ventures	305.7	1,122.6	4,302.9	190.7	-	5,921.9	46,190.8
- Others	6,975.8	-	9,252.6	-	3.4	16,231.8	126,608.0
Other assets	7,281.5	1,122.6	13,555.5	190.7	3.4	22,153.7	172,798.8
Total assets	13,055.2	1,122.6	15,989.6	190.7	289.5	30,647.6	239,051.2
Borrowings	4,516.0	-	7,035.2	-	1,462.9	13,014.1	101,510.0
Other liabilities	1,591.5	-	2,743.3	-	175.1	4,509.9	35,177.2
Total liabilities	6,107.5	-	9,778.5	-	1,638.0	17,524.0	136,687.2
Other Information							
Depreciation and amortization	(274.9)	-	(177.5)	-	(7.9)	(460.3)	(3,590.3)
Impairment losses	(40.1)	-	(4.3)	-	-	(44.4)	(346.3)
Interest income	85.7	-	41.4	-	9.8	136.9	1,067.8
Finance costs	(285.0)	-	(347.6)	-	(80.6)	(713.2)	(5,563.0)
Share of profits less losses of associated companies and joint ventures							
	1.7	135.3	376.6	9.6	-	523.2	4,081.0
Taxation	(269.5)	-	(196.4)	-	(5.2)	(471.1)	(3,674.6)
Additions to non-current assets (other than financial instruments and deferred tax assets)							
	445.7	-	1,108.4	-	-	1,554.1	12,122.0

By Geographical Market – 2025

For the year ended/at 31 December	Indonesia US\$m	The Philippines US\$m	Singapore US\$m	The Middle East, Africa & Others US\$m	2025 Total US\$m	2025 Total HK\$m*
Revenue						
Turnover						
- Consumer Food Products	5,796.9	23.4	103.3	1,560.4	7,484.0	58,375.2
- Infrastructure	62.5	1,383.0	1,302.0	1.0	2,748.5	21,438.3
Total	5,859.4	1,406.4	1,405.3	1,561.4	10,232.5	79,813.5
Assets						
Non-current assets (other than financial instruments and deferred tax assets)						
	4,287.4	12,743.6	1,007.7	4,115.0	22,153.7	172,798.8

By Principal Business Activity – 2024

For the year ended/at 31 December	Consumer Food Products US\$m	Telecom- munications US\$m	Infrastructure US\$m	Natural Resources US\$m	Head Office US\$m	2024 Total US\$m	2024 Total HK\$m*
Revenue							
Turnover							
- Point in time	7,189.8	-	9.2	-	-	7,199.0	56,152.2
- Over time	100.6	-	2,757.6	-	-	2,858.2	22,294.0
Total	7,290.4	-	2,766.8	-	-	10,057.2	78,446.2
Results							
Recurring profit	326.9	148.5	296.3	4.8	(104.0)	672.5	5,245.5
Assets and Liabilities							
Non-current assets (other than financial instruments and deferred tax assets)							
- Associated companies and joint ventures	292.8	1,088.1	4,298.1	188.3	-	5,867.3	45,764.9
- Others	7,024.8	-	8,342.5	-	5.5	15,372.8	119,907.9
	7,317.6	1,088.1	12,640.6	188.3	5.5	21,240.1	165,672.8
Other assets	5,270.5	-	1,890.8	-	260.9	7,422.2	57,893.2
Total segment assets	12,588.1	1,088.1	14,531.4	188.3	266.4	28,662.3	223,566.0
Assets classified as held for sale	15.6	-	-	-	-	15.6	121.7
Total assets	12,603.7	1,088.1	14,531.4	188.3	266.4	28,677.9	223,687.7
Borrowings	4,455.0	-	6,623.4	-	1,457.9	12,536.3	97,783.2
Other liabilities	1,549.9	-	2,506.3	-	155.2	4,211.4	32,848.9
Total liabilities	6,004.9	-	9,129.7	-	1,613.1	16,747.7	130,632.1
Other Information							
Depreciation and amortization	(275.6)	-	(152.6)	-	(2.9)	(431.1)	(3,362.5)
Impairment losses	(140.7)	-	(26.0)	-	-	(166.7)	(1,300.3)
Interest income	94.8	-	49.1	-	8.4	152.3	1,187.9
Finance costs	(262.8)	-	(258.4)	-	(86.2)	(607.4)	(4,737.7)
Share of profits less losses of associated companies and joint ventures							
	11.6	151.4	354.5	5.9	-	523.4	4,082.5
Taxation	(244.9)	-	(160.0)	-	(18.9)	(423.8)	(3,305.7)
Additions to non-current assets (other than financial instruments and deferred tax assets)	327.2	-	1,702.4	-	1.1	2,030.7	15,839.5

By Geographical Market – 2024

For the year ended/at 31 December	Indonesia US\$m	The Philippines US\$m	Singapore US\$m	The Middle East, Africa & Others US\$m	2024 Total US\$m	2024 Total HK\$m*
Revenue						
Turnover						
- Consumer Food Products	5,551.5	20.9	98.6	1,619.4	7,290.4	56,865.1
- Infrastructure	59.1	1,214.2	1,492.8	0.7	2,766.8	21,581.1
Total	5,610.6	1,235.1	1,591.4	1,620.1	10,057.2	78,446.2
Assets						
Non-current assets (other than financial instruments and deferred tax assets)						
	4,283.4	11,900.5	869.9	4,186.3	21,240.1	165,672.8

There was no revenue from transactions with a single customer that accounted for 10% or more of the Group's consolidated revenue during the year (2024: None).

3. Profit before taxation

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

(A) Other operating income and expenses

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Construction revenue	(717.9)	(740.7)	(5,599.6)	(5,777.5)
Construction costs	717.9	740.7	5,599.6	5,777.5
Foreign exchange and derivative losses, net (Note 5(A))	61.1	154.7	476.6	1,206.7
Impairment losses, net				
- Property, plant and equipment	19.8	16.3	154.4	127.1
- Other receivables	3.1	19.1	24.2	149.0
- Associated companies and joint ventures	-	69.4	-	541.3
- Other intangible assets	-	40.2	-	313.6
- Goodwill	-	0.5	-	3.9
Loss on disposal of property, plant and equipment, net	17.7	22.6	138.1	176.3
Amortization of other intangible assets	11.8	12.2	92.0	95.2
Loss/(gain) on changes in fair value of biological assets, net	8.2	(20.0)	64.0	(156.0)
Gain on disposal of a joint venture	(50.5)	-	(393.9)	-
Dividend income from financial assets at FVOCI	(6.0)	(13.5)	(46.9)	(105.3)
Gains on control of a subsidiary company	-	(44.9)	-	(350.2)
Gain on disposal of an associated company	-	(3.7)	-	(28.9)
Other (income)/expenses, net	(62.4)	24.2	(486.7)	188.7
Total	2.8	277.1	21.8	2,161.4

(B) Finance costs

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Finance costs on				
- Bank borrowings and other loans	881.6	782.7	6,876.5	6,105.1
- Lease liabilities	3.5	3.2	27.3	24.9
Less: Finance costs capitalized in				
- Other intangible assets	(171.4)	(177.6)	(1,336.9)	(1,385.3)
- Property, plant and equipment	(0.5)	(0.9)	(3.9)	(7.0)
Total	713.2	607.4	5,563.0	4,737.7

(C) Other items

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Cost of inventories sold	3,744.0	3,523.4	29,203.2	27,482.5
Cost of services rendered	1,455.5	1,566.6	11,352.9	12,219.5
Employees' remuneration	890.5	898.4	6,945.9	7,007.5
Depreciation of property, plant and equipment	318.7	316.6	2,485.9	2,469.5
Amortization of other intangible assets ⁽ⁱ⁾	135.9	113.9	1,060.0	888.4
Expenses relating to short-term leases	23.0	18.2	179.4	142.0
Impairment losses on accounts receivable ⁽ⁱⁱ⁾	11.2	15.3	87.4	119.3
Write-down of inventories to net realizable value ⁽ⁱⁱⁱ⁾	10.3	5.9	80.3	46.1
Auditor's remuneration				
- Audit services	5.5	4.6	42.9	35.9
- Non-audit services ^(iv)	1.3	1.1	10.1	8.6
Expenses relating to leases of low value assets	0.5	1.0	3.9	7.8

(i) US\$121.4 million (HK\$946.9 million) (2024: US\$100.2 million (HK\$781.5 million)) included in cost of sales, US\$11.8 million (HK\$92.0 million) (2024: US\$12.2 million (HK\$95.2 million)) included in other operating income and expenses, and US\$2.7 million (HK\$21.1 million) (2024: US\$1.5 million (HK\$11.7 million)) included in administrative expenses.

(ii) Included in administrative expenses.

(iii) Included in cost of sales.

(iv) Pertained to review of continuing connected transactions, ESG advisory service, and other transactions relating to the Group's business development.

4. Taxation

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

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Subsidiary companies - overseas				
Current taxation	459.6	386.2	3,584.9	3,012.4
Deferred taxation	11.5	37.6	89.7	293.3
Total tax charge	471.1	423.8	3,674.6	3,305.7

Included in the share of profits less losses of associated companies and joint ventures is taxation of US\$152.5 million (HK\$1,189.5 million) (2024: US\$134.4 million (HK\$1,048.3 million)) which is analyzed as follows:

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Associated companies and joint ventures - overseas				
Current taxation	131.3	132.0	1,024.1	1,029.6
Deferred taxation	21.2	2.4	165.4	18.7
Total tax charge	152.5	134.4	1,189.5	1,048.3

5. Profit attributable to owners of the parent

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

(A) Analysis of foreign exchange and derivative losses, net

Net foreign exchange and derivative losses of US\$19.7 million (HK\$153.7 million) (2024: US\$40.2 million (HK\$313.6 million)), which represent the foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair values of derivatives, are analyzed as follows:

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Subsidiary companies (Note 3(A))	(61.1)	(154.7)	(476.6)	(1,206.7)
Associated companies and joint ventures	3.9	20.5	30.4	159.9
Subtotal	(57.2)	(134.2)	(446.2)	(1,046.8)
Attributable to taxation and non-controlling interests	37.5	94.0	292.5	733.2
Total	(19.7)	(40.2)	(153.7)	(313.6)

(B) Analysis of Non-recurring Items

The non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items.

For the year ended 31 December 2025, non-recurring losses of US\$59.3 million (HK\$462.5 million) mainly represent the Group's accrual of non-recurring provisions and impairment of assets (US\$22.7 million or HK\$177.1 million) and manpower reduction costs (US\$6.2 million or HK\$48.4 million), and PLDT's accelerated depreciation for network assets (US\$22.5 million or HK\$175.5 million).

For the year ended 31 December 2024, non-recurring losses of US\$32.0 million (HK\$249.6 million) mainly represent the Group's impairment provision for its investment (US\$39.3 million or HK\$306.5 million), and PLDT's accelerated depreciation for network assets (US\$19.0 million or HK\$148.2 million) and manpower reduction costs (US\$5.6 million or HK\$43.7 million), partly offset by MPIC's gains on control of Costa De Madera Corporation ("CDMC") (US\$20.8 million or HK\$162.2 million) and reversal of impairment provision for investment in Philippine Coastal Storage & Pipeline Corporation ("PCSPC") (US\$13.1 million or HK\$102.2 million), and PLDT's gains on tower sales (US\$3.2 million or HK\$25.0 million).

6. Earnings per share attributable to owners of the parent

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the parent and the weighted average number of ordinary shares of 4,258.8 million (2024: 4,246.5 million) in issue less the weighted average number of ordinary shares held for a share award scheme of 2.7 million (2024: 4.3 million) during the year.

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

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

For the year ended 31 December	2025 US\$m	2024 US\$m	2025 HK\$m*	2024 HK\$m*
Earnings				
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation	661.0	600.3	5,155.8	4,682.3
For the year ended 31 December				
			2025	2024
Number of Shares (Millions)				
Weighted average number of ordinary shares issued during the year			4,258.8	4,246.5
Less: Weighted average number of ordinary shares held for a share award scheme			(2.7)	(4.3)
Weighted average number of ordinary shares used in the basic earnings per share calculation			4,256.1	4,242.2
Add: Dilutive impact of awarded shares on the weighted average number of ordinary shares			10.6	3.4
Add: Dilutive impact of share options on the weighted average number of ordinary shares			-	1.3
Weighted average number of ordinary shares used in the diluted earnings per share calculation			4,266.7	4,246.9

7. Ordinary share distribution

For the year ended 31 December	Per ordinary share				Total			
	2025 US¢	2024 US¢	2025 HK¢*	2024 HK¢*	2025 US\$m	2024 US\$m	2025 HK\$m*	2024 HK\$m*
Interim	1.67	1.54	13.00	12.00	71.1	65.3	554.6	509.3
Proposed final/final	1.79	1.73	14.00	13.50	76.5	73.5	596.7	573.3
Total Regular Distribution	3.46	3.27	27.00	25.50	147.6	138.8	1,151.3	1,082.6
Special	0.15	-	1.15	-	6.3	-	49.1	-
Total	3.61	3.27	28.15	25.50	153.9	138.8	1,200.4	1,082.6

In connection with the initial public offering ("IPO") of Maynilad Water Services, Inc. ("Maynilad"), a subsidiary of MPIC, on the Philippine Stock Exchange, Inc. ("PSE") in November 2025, the Company was required, under Practice Note 15 ("PN15") of the Listing Rules, to subscribe and distribute a certain number of Maynilad new shares to its shareholders. For the purposes of meeting the requirement of PN15, the Company subscribed 24,904,800 Maynilad shares which represented 1.5% of the firm shares offered and declared a special distribution, payable to shareholders by way of a distribution in specie on the basis of 100 Maynilad shares for every 17,200 ordinary shares of the Company held by them. Qualifying shareholders holding 17,200 ordinary shares or more of the Company might elect to receive cash in lieu of the distributable Maynilad shares as calculated by making reference to the Maynilad offer price of Pesos 15 (U.S. 25 cents or HK\$1.98) per share, whereas qualifying shareholders holding less than 17,200 ordinary shares of the Company and non-qualifying shareholders will receive cash in lieu of their entitlement. The distribution in specie is equivalent to approximately HK1.15 cents (U.S. 0.15 cent) per ordinary share of the Company. The special distribution was distributed to the shareholders on 5 February 2026.

The proposed final distribution for the year ended 31 December 2025 is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting.

8. Accounts receivable, other receivables and prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivable of US\$807.4 million (HK\$6,297.7 million) (2024: US\$765.3 million (HK\$5,969.3 million)) with an aging profile based on the invoice date as follows:

At 31 December	2025 US\$m	2024 US\$m	2025 HK\$m*	2024 HK\$m*
0 to 30 days	664.7	631.0	5,184.7	4,921.8
31 to 60 days	62.8	52.8	489.8	411.8
61 to 90 days	37.2	40.1	290.2	312.8
Over 90 days	42.7	41.4	333.0	322.9
Total	807.4	765.3	6,297.7	5,969.3

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

9. Accounts payable, other payables and accruals

Included in accounts payable, other payables and accruals are accounts payable of US\$566.2 million (HK\$4,416.4 million) (2024: US\$561.3 million (HK\$4,378.1 million)) with an aging profile based on invoice date as follows:

At 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
0 to 30 days	490.8	494.8	3,828.2	3,859.4
31 to 60 days	14.2	9.2	110.8	71.8
61 to 90 days	5.1	4.7	39.8	36.7
Over 90 days	56.1	52.6	437.6	410.2
Total	566.2	561.3	4,416.4	4,378.1

10. Other comprehensive (loss)/income attributable to owners of the parent

	Exchange reserve US\$m	Fair value reserve of financial assets at FVOCI US\$m	Unrealized gains/ (losses) on cash flow hedges US\$m	Income tax related to cash flow hedges US\$m	Actuarial gains/ (losses) on defined benefit pension plans US\$m	Share of other comprehensive (loss)/income of associated companies and joint ventures US\$m	Total US\$m	Total HK\$m*
At 1 January 2024	(1,034.9)	149.7	4.5	(0.5)	15.0	(197.2)	(1,063.4)	(8,294.5)
Other comprehensive (loss)/income for the year	(191.5)	(21.8)	3.9	(0.7)	0.4	(17.4)	(227.1)	(1,771.4)
Acquisition of an interest in a subsidiary company	(0.1)	-	-	-	-	-	(0.1)	(0.8)
Others	-	7.5	-	-	-	-	7.5	58.5
At 31 December 2024	(1,226.5)	135.4	8.4	(1.2)	15.4	(214.6)	(1,283.1)	(10,008.2)
At 1 January 2025	(1,226.5)	135.4	8.4	(1.2)	15.4	(214.6)	(1,283.1)	(10,008.2)
Other comprehensive (loss)/income for the year	(113.2)	(17.9)	(20.4)	2.7	(2.7)	26.7	(124.8)	(973.4)
Acquisition of an interest in a subsidiary company	(28.3)	-	-	-	-	-	(28.3)	(220.8)
Others	-	0.6	-	-	-	0.2	0.8	6.2
At 31 December 2025	(1,368.0)	118.1	(12.0)	1.5	12.7	(187.7)	(1,435.4)	(11,196.2)

11. Contingent liabilities

At 31 December 2025, except for guarantees of US\$31.2 million (HK\$243.4 million) (2024: US\$26.7 million or HK\$208.3 million) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group had no significant contingent liabilities (2024: nil).

12. Employee information

For the year ended 31 December	2025	2024	2025	2024
	US\$m	US\$m	HK\$m*	HK\$m*
Employee remuneration (including Directors' remuneration)	890.5	898.4	6,945.9	7,007.5
Number of employees			2025	2024
At 31 December			108,154	105,570
Average for the year			106,863	103,625

13. Approval of the consolidated financial statements

The audited consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on 30 March 2026.

* The Company maintains its accounts and reports to its shareholders in United States dollars. The figures shown in Hong Kong dollars are for illustration only and are based on a fixed exchange rate of 7.8 Hong Kong dollars to one United States dollar.

REVIEW OF OPERATIONS

FIRST PACIFIC

Below is an analysis of results by individual company.

Contribution and profit summary

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

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

(ii) Associated companies.

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

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

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

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

First Pacific's strong growth momentum continued in 2025, delivering record highs for contribution, recurring profit, net profit and distribution to shareholders on the strength of record-setting performances at key core holdings. The Company achieved a fifth year in a row of successive record highs for recurring profit, demonstrating that First Pacific can deliver steady and growing earnings despite geopolitical uncertainties and a challenging business environment.

Turnover up 2% to US\$10.2 billion from US\$10.1 billion

- reflecting higher revenues at Indofood resulting from higher sales volumes of noodles and CPO, and higher CPO prices
- higher revenues at MPIC, contributed by higher toll rates and traffic volume in the Philippines from Metro Pacific Tollways Corporation ("MPTC"), and higher average billed water tariff at Maynilad Water Services, Inc. ("Maynilad")
- partly offset by lower revenues at PLP due to lower average selling prices aligned with lower fuel costs in 2025

Recurring profit up 10% to US\$740.0 million from US\$672.5 million

- reflecting higher profit contributions mainly from MPIC and Indofood
- lower Head Office net interest expenses resulting from a lower average interest rate

Reported profit up 10% to US\$661.0 million from US\$600.3 million

- reflecting higher recurring profit
- a substantially lower non-cash foreign exchange loss mostly associated with PT Indofood CBP Sukses Makmur Tbk's ("ICBP") U.S. dollar denominated bonds facing a lesser depreciation of the rupiah than a year earlier
- partly offset by higher non-recurring losses

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

Closing exchange rates against the U.S. dollar				Average exchange rates against the U.S. dollar			
At 31 December	2025	2024	One year change	For the year ended 31 December	2025	2024	One year change
Rupiah	16,782	16,162	-3.7%	Rupiah	16,501	15,882	-3.8%
Peso	58.79	57.85	-1.6%	Peso	57.62	57.39	-0.4%
S\$	1.285	1.366	+6.3%	S\$	1.306	1.338	+2.5%

During 2025, the Group recorded net foreign exchange and derivative losses of US\$19.7 million (2024: US\$40.2 million), which can be further analyzed as follows:

US\$ millions	2025	2024
Head Office	(3.3)	(6.0)
Indofood	(18.8)	(46.5)
PLDT	4.1	14.1
MPIC	0.1	(1.6)
FPM Power	(0.7)	0.4
Philex	(1.1)	(0.6)
Total	(19.7)	(40.2)

Distributions

First Pacific's Board of Directors declared a final distribution of HK 14.0 cents (U.S. 1.79 cents) (2024: HK 13.5 cents (U.S. 1.73 cents)) per share. Together with an interim distribution of HK 13.0 cents (U.S. 1.67 cents) per share paid on 30 September 2025, the total distribution for 2025 rose 6% to a record high HK 27.0 cents (U.S. 3.46 cents) per share from HK 25.5 cents (U.S. 3.27 cents) per share in 2024.

First Pacific also participated in the initial public offering of Maynilad in November 2025 as required under Practice Note 15 of the Hong Kong Listing Rules, subscribing and distributing Maynilad shares to First Pacific shareholders in specie or in the form of cash at a rate of HK 1.15 cents (U.S. 0.15 cent) per share. This brings 2025 total payout to shareholders to HK 28.15 cents (U.S. 3.61 cents) per share.

Credit Ratings

As at 30 March 2026, First Pacific's investment grade credit ratings remained at Baa3 with Stable outlook from Moody's Investors Service ("Moody's") and BBB- with Stable outlook from Standard & Poor's Global Ratings ("S&P").

Debt Profile

As at 31 December 2025, Head Office gross debt remained at approximately US\$1.5 billion, comprised of the Company's only outstanding bond, a US\$350.0 million seven-year unsecured issuance with a 4.375% coupon maturing on 11 September 2027, and approximately US\$1.1 billion of bank loans. Approximately 54% of Head Office borrowings were at fixed rates (including interest rate swaps) while floating rate bank loans comprised the remainder. The blended average interest rate declined to approximately 4.6% from 5.2%, with an average maturity of 3.2 years. All Head Office borrowings are unsecured.

Following the refinancing of a US\$200 million bank loan in January 2026 with a lower interest rate, the maturities of debt ranging from 2027 to 2034.

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

Operating Cashflow and Interest Cover

For 2025, Head Office operating cash inflow before interest expense and tax increased approximately 2% to US\$291.7 million (2024: US\$286.7 million), reflecting steady dividends contribution from core businesses.

Net cash interest expense was reduced by 9% to US\$65.3 million from US\$72.1 million, reflecting a lower average interest rate when compared with 2024. For the 12 months ended 31 December 2025, the cash interest cover remained healthy at approximately 4.5 times (2024: 4.0 times).

Foreign Currency Hedging

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

Outlook

With most of the Company's core holdings benefiting from strong momentum in earnings growth in recent years, the management is confident that, over the medium term, First Pacific will continue to perform well. However, with an uncertain geopolitical outlook compounded by tensions in the Middle East, it is very likely that input costs for First Pacific's various businesses will be higher in 2026 than a year earlier.

INDOFOOD

Notwithstanding ongoing geopolitical and geoeconomic headwinds and a challenging macroeconomic environment leading to softer consumer confidence, Indofood delivered growth and continuing market leadership in 2025, led by higher prices and sales volumes at the Plantations business of the Agribusiness group, while the Noodles division of the Consumer Branded Products (“CBP”) group remained the largest profit contributor.

Indofood’s contribution to the Group rose 3% to US\$342.2 million (2024: US\$333.3 million) principally reflecting higher core profit.

Core profit up 1% to 11.4 trillion rupiah (US\$690.5 million) from 11.3 trillion rupiah (US\$713.8 million)	<ul style="list-style-type: none">▪ reflecting higher operating profit at Agribusiness, Bogasari and Distribution groups▪ partly offset by lower operating profit at CBP group
Net income up 24% to 10.7 trillion rupiah (US\$647.5 million) from 8.6 trillion rupiah (US\$544.1 million)	<ul style="list-style-type: none">▪ reflecting a substantially lower net foreign exchange loss of 1.0 trillion rupiah (US\$57.8 million) (2024: 2.3 trillion rupiah (US\$144.0 million)) mostly associated with unrealized losses on ICBP’s U.S. denominated bonds due to a smaller depreciation of the rupiah closing exchange rate against the U.S. dollar▪ higher core profit
Consolidated net sales up 7% to 123.5 trillion rupiah (US\$7.5 billion) from 115.8 trillion rupiah (US\$7.3 billion)	<ul style="list-style-type: none">▪ mainly reflecting higher sales at Agribusiness and CBP groups▪ higher palm product prices, favorable to Agribusiness group
Gross profit margin to 33.4% from 34.7%	<ul style="list-style-type: none">▪ reflecting higher raw material costs
Consolidated operating expenses down 2% to 16.6 trillion rupiah (US\$1.0 billion) from 17.0 trillion rupiah (US\$1.1 billion)	<ul style="list-style-type: none">▪ reflecting higher operational foreign exchange gain▪ partly offset by higher selling and general and administrative expenses

EBIT margin flat at 19.9%

Debt Profile

As at 31 December 2025, Indofood’s gross debt increased 5% to 74.6 trillion rupiah (US\$4.4 billion) while it was 70.8 trillion rupiah (US\$4.4 billion) as at 31 December 2024. Of this total, 34% matures in the next 12 months and the remainder matures between 2027 and 2052, while 28% was denominated in rupiah and the remaining 72% in foreign currencies. For the 12 months ended 31 December 2025, Indofood’s interest coverage ratio was approximately 7.1 times.

On 6 February 2026, Moody’s reaffirmed its credit rating on ICBP at Baa2 with outlook revised to negative from stable; on 10 March 2026, Fitch Ratings Inc. reaffirmed ICBP’s rating to BBB and revised the outlook to negative from stable. The change in outlook of ICBP’s rating followed a revision in the outlook for the Government of Indonesia’s rating to negative from stable.

Dividend

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

Additional Investment

In 2025, Indofood acquired an additional approximately 9.5 million shares of Indofood Agri Resources Ltd. (“IndoAgri”) from the open market for a total consideration of approximately S\$3.0 million (US\$2.3 million), increasing Indofood’s effective interest in IndoAgri to approximately 74.3% from 73.7% at year-end 2024.

Consumer Branded Products

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

Indofood’s Noodles division is one of the world’s largest producers of instant noodles and is the market leader in its key markets, serving a population of over a billion consumers in its major markets. With the installation of new high-speed machines in several factories domestically and internationally, the annual production capacity increased 3% to approximately 39 billion packs in 2025. The construction of a new noodles factory in Java in Indonesia was completed toward the end of 2025 which will further raise the production capacity by approximately 4% in 2026.

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

The Snack Foods division has an annual production capacity of more than 75,000 tonnes, producing modern-style and contemporized traditional snacks, as well as extruded snacks, making it the market leader in the modern snack category in Indonesia.

The Food Seasonings division has an annual production capacity of approximately 280,000 tonnes, manufacturing and marketing a wide range of culinary products, including recipe mixes, seasoning flour, soy sauces, chili sauces, tomato sauces, stock soup and single-spice offerings, as well as syrups and ready-to-eat sausage.

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

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

CBP reported sales growth of 3% to 75.7 trillion rupiah (US\$4.6 billion), mainly driven by higher sales volumes of domestic and international operations. CBP's EBIT margin declined to 20.8% from 21.9% mainly due to higher raw material costs, primarily crude palm oil.

Amidst rapidly shifting economic and business landscapes, CBP remains committed to building a dynamic, adaptable foundation. To reinforce its market leadership and drive sustainable growth across all product categories, CBP is focusing on accelerating distribution in existing markets while expanding its international footprint. It will further optimize high-potential products, fostering creative collaborations, enhance operational excellence, and strengthen its supply chain.

Bogasari

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

Its sales increased 2% to 31.1 trillion rupiah (US\$1.9 billion), mainly reflecting an increase in sales volume. Profitability remained healthy with EBIT margin improving to 9.1% from 8.4%.

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

Agribusiness

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

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

Sales of the Agribusiness group rose 32% to 21.0 trillion rupiah (US\$1.3 billion), reflecting higher average selling prices and sales volume of palm products and EOF products. The EBIT margin declined to 19.6% from 23.0% reflecting higher palm production costs.

Plantations

In Indonesia, the total planted area was 280,975 hectares, of which oil palm accounted for 85%, while rubber, sugar cane, and other crops accounted for the remaining 15%. This division has a total annual processing capacity of 7.2 million tonnes of fresh fruit bunches ("FFB").

The Plantations division recorded a 21% increase in sales to 14.5 trillion rupiah (US\$876.3 million) reflecting higher average selling prices and sales volume of palm products. Sales volume of CPO and palm kernel-related products increased 5% and 7%, respectively, owing to higher production.

At the Plantations division, FFB nucleus production declined 2% to 2,714,000 tonnes, while CPO production increased 4% to 733,000 tonnes driven mainly by higher FFB purchases from external parties.

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

In Brazil, the total planted area for sugar cane increased 3% to 133,141 hectares from year-end 2024, of which 57% was owned by CMAA, while contracted third-party farmers accounted for the remainder.

EOF

This division manufactures cooking oils, margarines, and shortenings. The EOF division expanded the Tanjung Priok refinery by adding a third production line with an annual capacity of 450,000 tonnes. Following the completion of the expansion in the fourth quarter of 2025, total annual CPO processing capacity was 1.9 million tonnes.

In 2025, this division recorded a 22% increase in sales to 15.0 trillion rupiah (US\$908.8 million) as a result of higher selling prices and sales volume of EOF products.

Leveraging on the expanded refining capacity and facilities equipped with advanced technologies, EOF division plans to drive sales volume growth through competitive pricing strategies, strengthen distribution networks, as well as to ensure product availability to the growing consumer and industrial markets in Indonesia.

Distribution

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

The Distribution group's sales grew 6% to 7.4 trillion rupiah (US\$450.0 million). The EBIT margin improved to 8.4% from 7.0%.

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

Outlook

Indonesia is expecting stable economic growth in 2026 despite geopolitical and economic uncertainties. Indofood will continue its focus on driving organic growth in both domestic and overseas markets, balancing its market share with profitability, as well as maintain a healthy balance sheet.

PLDT

PLDT demonstrated resilience across its core business segments of Wireless Consumer, Home, Enterprise, and Digital Finance in 2025 despite competitive pressures and broader macroeconomic challenges. Fintech unit Maya reported its first full year of profit. With disciplined and focused investments, accelerating the adoption of new technologies and innovation across its businesses, positive free cash flow was achieved earlier than the original target of 2026.

PLDT's contribution to the Group decreased 2% to US\$145.1 million (2024: US\$148.5 million).

Telco core net income down 3% to 33.9 billion pesos (US\$588.8 million) from 35.1 billion pesos (US\$612.3 million)

- reflecting higher depreciation and amortization, and higher financing costs
- partly offset by higher EBITDA

Consolidated core net income up 1% to 34.6 billion pesos (US\$601.1 million) from 34.2 billion pesos (US\$596.5 million)

- supported by Maya Innovations Holdings Pte. Ltd.'s ("Maya") first full year of profit contribution
- partly offset by a lower telco core net income

Reported net income down 7% to 30.0 billion pesos (US\$520.8 million) from 32.3 billion pesos (US\$562.9 million)

- reflecting impacts from non-core items
- lower gains on forex and derivative instruments
- higher accelerated depreciation and amortization related to network assets
- offset by lower manpower rightsizing expenses

Consolidated service revenues (net of interconnection costs) up 1% to 196.2 billion pesos (US\$3.4 billion) from 194.7 billion pesos (US\$3.4 billion)

- achieved record high with Home and Enterprise posting all-time-high service revenues
- growth in wireless data, home fiber, and corporate data and ICT more than offset the decline in legacy services
- sustained growth in wireless consumer data service revenues was offset by lower SMS and voice revenues
- PLDT Home maintained leadership in fiber broadband services continue to lead the market with fiber revenues up 6% while total Home service revenues rose 3%
- Enterprise's corporate data and ICT businesses recorded 3% growth, while total Enterprise service revenues were up 1%
- Wireless Consumer, Home and Enterprise service revenues accounted for 43%, 31% and 25% of consolidated service revenues, respectively
- excluding legacy services, net services revenues rose by 3%, representing 90% (2024: 88%) of consolidated service revenues

EBITDA* up 3% to 111.2 billion pesos (US\$1.9 billion) from 108.5 billion pesos (US\$1.9 billion)

- achieved record high
- reflecting disciplined cost management and operating synergy

EBITDA* margin steady at 52%

- reflecting effective cost management
- EBITDA* margin of wireless improved to 59% from 57%, while fixed line remained stable at 49%

* EBITDA excludes manpower rightsizing program costs

Capital Expenditures

In 2025, capital expenditures continued their downward trend and further declined 23% to 60.3 billion pesos (US\$1.0 billion), reflecting continued spending discipline and favorable negotiated prices and terms with vendors. The ratio of capital expenditure to gross service revenues decreased to 28% from 38% in 2024, allowing PLDT to achieve its goal of positive free cash flow in 2025, ahead of its 2026 target.

During 2025, PLDT continued investing in its network, enhancing connectivity and service quality for growth. This included adding new cell sites and home fiber ports, increased focus on artificial intelligence (“AI”) adoption in operations, AI-ready data center business, submarine cable systems, network upgrades and modernization, as well as employing information technology to improve quality of service.

PLDT’s fiber footprint extended to approximately 1.3 million cable kilometers of domestic and international fiber. For innovative connectivity pilots, Smart Communications, Inc.’s (“Smart”) partnered with Lynk Global for satellite-powered mobile connection; PLDT is exploring Radisys broadband wireless access technology as a potential solution for fixed broadband rollout in hard-to-reach areas, and Google’s Taara air laser technology for delivering fiber-like speeds instead of using traditional undersea or underground cables.

Smart combined 5G and 4G network coverage reached approximately 97% of the country’s population.

Capital expenditure guidance for 2026 is further lowered to mid-50 billion pesos range, maintain positive free cash flow in 2026 and work towards net debt to EBITDA ratio of 2.0 times.

Debt Profile

As at 31 December 2025, PLDT’s consolidated net debt increased to 284.7 billion pesos (US\$4.8 billion) from 273.0 billion pesos (US\$4.7 billion) at year-end 2024, with net debt to EBITDA ratio at 2.56 times. Total gross debt rose to 296.9 billion pesos (US\$5.1 billion) from 283.6 billion pesos (US\$4.9 billion), with an average maturity at 6.5 years. 13% of gross debt was denominated in U.S. dollars, with only 5% of total debt unhedged after taking into account available currency hedges and U.S. dollar cash allocated for debt service. Debt maturities are well distributed with 49% of total debt due to mature beyond 2031. 33% of the total are fixed-rate loans.

PLDT’s credit ratings remained at investment grade at Moody’s (Baa2, stable) and S&P (BBB, stable) as of 24 February 2026.

Dividends

On 26 February 2026, the PLDT Board of Directors declared a final regular cash dividend of 46 pesos (US\$0.78) (2024: 47 pesos (US\$0.81)) per share payable on 16 April 2026 to shareholders on record as of 26 March 2026.

Together with an interim regular cash dividend of 48 pesos (US\$0.82) per share paid on 10 September 2025, total dividends for 2025 amounted to 94 pesos (US\$1.60) per share, representing a 60% payout of its 2025 telco core net income, in line with PLDT’s dividend policy.

Service Revenues by Business Segment

Demand for data and broadband services remained strong, accounting for 85% of net service revenues. Wireless Consumer data revenues (including fixed wireless access) increased 1% to 77.2 billion pesos (US\$1.3 billion), Home fiber revenues rose 6% to 59.4 billion pesos (US\$1.0 billion), while corporate data and ICT revenues were up 3% to 36.3 billion pesos (US\$630.0 million).

In 2025, **Wireless Consumer** service revenues remained flat at 85.0 billion pesos (US\$1.5 billion) reflecting resilience despite competition. The sustained performance supported by effective pricing strategy and customer management, investments in network quality and capacity, and the acceleration of 5G adoption for servicing higher value offers. Smart’s subscribers with 5G devices recorded 35% growth to 11.2 million, accounting for 19% of total handsets on the network. While 5G data traffic was up 88%, leading to 7% growth in mobile data traffic to 5,914 petabytes.

Mobile data revenues increased 1% to 75.3 billion pesos (US\$1.3 billion) which accounted for 89% (2024: 88%) of this segment’s total service revenues. The total number of active data users increased to 43.2 million as at 31 December 2025.

As at the end of December 2025, the PLDT group registered a 2% increase in the number of mobile subscribers to 59.9 million. Among wireless subscribers, prepaid customers remained high at approximately 96% of the total.

Smart’s network modernization and optimization program is key for improving customer analytics, developing personalized offers, and the stability of average revenue per user (“ARPU”).

Home segment continued its strong performance in the fixed broadband market, reflecting sustained fiber expansion and continued shift to a fiber-led broadband business, and strong subscriber momentum. Service revenues increased 3% to record high of 61.0 billion pesos (US\$1.1 billion). Fiber-only revenues grew 6% to 59.4 billion pesos (US\$1.0 billion), accounting for 98% (2024: 95%) of total Home service revenues.

PLDT Home’s ARPU remained the highest in the industry in the Philippines, stable at 1,447 pesos (US\$25.1) and supported by high demand for higher speed plans and bundling options. The downward trend in churn continued with full-year 2025 churn down to 1.8%, demonstrating customers’ satisfaction with service improvements and the value of bundling offers.

As at the end of December 2025, PLDT Home’s fiber subscribers increased to over 3.7 million with most new home fiber customers choosing higher-value broadband plans reflecting households’ preference for premium connectivity and services. The higher speed postpaid plans bundled with entertainment, including Netflix, Cignal, HBO Max and gaming have seen strong demand since launching.

PLDT's whole-home strategy aims to drive monetization, accelerate adoption and increase share of wallet over time.

PLDT **Enterprise** service revenues increased 1%, reaching a record high of 48.4 billion pesos (US\$840.0 million), reflecting strong demand for connectivity and integrated ICT services. 75% (2024: 72%) of this segment's service revenues were from corporate data and ICT businesses, amounting to 36.3 billion pesos (US\$630.0 million) and reflecting ongoing shift toward digital infrastructure and solutions. Managed SD-WAN lines and fiber internet lines registered 14% and 10% growth, respectively, demonstrating strong demand for core connectivity and ICT services. ICT revenues rose 25%, with managed IT services, data center collocation and cybersecurity services rising 211%, 15% and 4%, respectively.

Driven by strong demand across data center collocation, multi-cloud, managed IT services, and cybersecurity solutions, revenues from ePLDT and VITRO Inc. increased 22% to 6.5 billion pesos (US\$112.8 million).

In April 2025, VITRO Inc. launched VITRO Santa Rosa ("VSR"), the Philippines' first AI-ready hyperscale data center. Higher demand from large enterprise clients and hyperscalers contributed to a 17% increase in VITRO data centers' collocation revenues. Supported by fiber/mobile and business partnerships, revenues from small and medium enterprises grew 3%.

To address common barriers to AI adoption, ePLDT launched the country's first sovereign AI solutions stack Pilipinas AI for enterprises. It is designed to help key industries, such as banking, financial services, insurance, business process outsourcing, healthcare, public services, and academia to advance smarter and more efficient by employing AI technology, while sensitive data and workloads remain within Philippine jurisdiction.

PLDT Enterprise continues investments in AI-enabled digital infrastructure, cloud, and cyber security with the aim of enhancing operational and scale efficiency for enterprises of all sizes.

Digital Finance – Maya

Maya is the Philippines' leading digital financial services platform, integrating digital banking, payments, savings, and credit services across consumer and enterprise client relationships. With strong network effects from PLDT and its comprehensive ecosystem, Maya has been recognized as the best digital bank in the Philippines for three consecutive years.

Maya's technology-driven and AI-capable platform supported the acceleration of its credit expansion with the launch of Maya Black credit card, Easy Credit, personal loans, and deposit products with attractive interest rates continuing to power consumers' financial independence.

As at 31 December 2025, Maya's bank customers were up 98% year-on-year to 10.7 million, with total deposit balance and borrowers rising 72% to 68.0 billion pesos (US\$1.2 billion) and 95% to 3.0 million, respectively, while cumulative life-to-date disbursed loans reached 256.0 billion pesos (US\$4.4 billion). Maya's non-performing loan ratio of 6.1%, remains lower than industry averages. Net interest margin expanded further to 20.0%.

Driven by strong execution and effective cost management, Maya achieved its first full year of profitability in 2025. PLDT's share in Maya's core income amounted to 716 million pesos (US\$12.4 million).

To further leverage its digital banking infrastructure and product offering, Maya further expanded its strategic partnerships in 2025. In the private sector, it collaborated with Cebuana Lhuillier to serve new-to-credit consumers; with Pepsi-Cola Products Philippines, Inc. and Ultra Mega to provide financing for micro businesses; with Philippine Airlines to seamlessly integrate airline miles rewards into the Maya app. In the public sector, Maya expanded collaborations with the Department of Education, the Philippine Sports Commission, and the National Power Corporation to facilitate financial services accessibility for citizens.

Maya's revolution of finance in the Philippines powered its customers with flexibility and choices.

Outlook

PLDT will continue disciplined investment for building a healthier business for the long term, steady strengthening and expanding the growth potential of its digital platforms, bundled services, and nationwide connectivity innovations, and the ICT and data center businesses. It also expects to sustain positive free cash flow and maintain a policy of 60% dividend payout.

MPIC

MPIC's performance in 2025 reflected the growing demand for its infrastructure services. Its sustained strong growth demonstrating the resilience of core businesses across the portfolio. Earnings were driven by the strong power generation business at Meralco which remained the largest growth contributor, higher water tariffs at Maynilad, and higher patient numbers across the Metro Pacific hospital network.

MPIC's contribution to the Group rose 26% to a record high US\$250.6 million (2024: US\$199.4 million), reflecting higher consolidated core net income and First Pacific's greater economic interest in MPIC.

Consolidated core net income up 15% to 27.1 billion pesos (US\$471.2 million) from 23.6 billion pesos (US\$411.4 million)

- reflecting a 13% growth in contribution from operations to 32.1 billion pesos (US\$556.8 million), mainly driven by higher contributions from power, water, and healthcare segments
- a 12% rise in contribution from the power business to 22.1 billion pesos (US\$383.0 million) driven by an improved performance of the power generation business, and acquisition of Chromite Gas Holdings, Inc. ("Chromite Gas")
- a 16% growth in contribution from the water business to 7.2 billion pesos (US\$124.7 million) reflecting higher effective tariffs starting 1 January 2025
- a 38% growth in contribution from healthcare business to 774 million pesos (US\$13.4 million) reflecting growth in census and addition of newly acquired hospitals
- a 1% growth in contribution from the toll roads business to 6.1 billion pesos (US\$106.6 million) reflecting higher tolls and traffic volumes, partly offset by a 6.6% dilution of MPIC's shareholding in MPTC following Mit-Pacific Infrastructure Holdings Corporation's ("Mit-Pacific") acquisition of MPTC's exchangeable bond convertible into MPTC shares
- partly offset by a lower contribution from the light rail business due to the start of amortization of service concession assets and cessation of borrowing cost capitalization for the LRT-1 Extension

Consolidated reported net income up 5% to 29.7 billion pesos (US\$515.4 million) from 28.2 billion pesos (US\$490.7 million)

- reflecting higher consolidated core net income
- a non-recurring gain from the disposal of MPIC's entire 50% interest in PCSPC

Consolidated revenues up 14% to 83.3 billion pesos (US\$1.4 billion) from 73.1 billion pesos (US\$1.3 billion)

- reflecting higher revenues across all core businesses

Debt Profile

As at 31 December 2025, MPIC's consolidated debt increased 7% to 400.1 billion pesos (US\$6.8 billion) from year-end 2024, while net debt rose 3% to 340.4 billion pesos (US\$5.8 billion). 92% of borrowings were denominated in pesos and fixed-rate borrowings accounted for 88% of the total. The average interest rate was stable at 6.30% for 2025 while it was 6.31% for 2024. Debt maturities ranged from 2026 to 2037, of which 53% of total debt is due to mature after 2030.

MPIC head office gross debt declined 17% to 60.4 billion pesos (US\$1.0 billion) and net debt decreased 15% to 52.5 billion pesos (US\$893.0 million), all of which are denominated in pesos and at fixed rates. The average interest rate increased to 6.08% for 2025 (2024: 5.41%) reflecting the repricing of loans during the year.

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

Dividends

On 11 March 2026, MPIC's Board of Directors declared a final dividend of 63.46 pesos (US\$1.1) per share payable on 11 May 2026 to shareholders on record of 16 April 2026.

Together with the interim dividend of 64.10 pesos (US\$1.1) per share paid on 29 September 2025, total dividends for 2025 amounted to 127.56 pesos (US\$2.2) per share, representing a dividend payout ratio of approximately 27.5% (2024: 25%) of core net income.

Additional Investments/Asset Divestment

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

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

collaboration among the parties is valued at approximately US\$3.3 billion enterprise value, with MGen's equity contribution at approximately US\$1.3 billion.

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

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

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

On 15 April 2025, Metro Pacific Health Tech Corporation ("mWell") completed the acquisition of 100% interest in Global Telehealth, Inc. and its subsidiaries, which owns KonsultaMD, for a consideration of 379 million pesos (US\$6.6 million). KonsultaMD is a health application offering primary health care solutions through 24/7 online doctor consultations, medicine delivery, diagnostics, and home care to Philippine customers.

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

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

On 22 September 2025, Metro Pacific Health Corporation ("MPHC") completed the acquisition of an 87.7% stake in Metro Antipolo Hospital and Medical Center, Inc. ("MAH"). MAH has been in operations since 2016 and is a 109-bed level 2 hospital at Antipolo City, the Philippines.

On 22 October 2025, MPHC completed the acquisition of a 92% interest in Tanza Specialists Medical Center Inc. ("TSMC"). TSMC is a 100-bed level 2 hospital located in Tanza, Cavite, the Philippines.

On 25 November 2025, Metro Pacific Coconut Holdings Corporation ("MPCHC"), an indirect wholly-owned subsidiary of MPIC, completed an investment of 40% effective interest in Franklin Baker Company for a consideration of 1.4 billion pesos (US\$24.3 million). The transaction forms part of a strategic expansion by Metro Pacific's agribusiness into the agri-food and coconut-based products value chain in the Philippines.

Power

Meralco is the largest electricity distributor in the Philippines, delivering power to users accounting for over half of the country's gross domestic product. It is also a major power generator with a net saleable capacity of 5,070 MW. To meet its low carbon commitments, Meralco plans to contract 1,500 MW of renewable energy supply while MGen is building a renewable portfolio exceeding 1,500 MW of capacity, and is expected to be achieved ahead of its original 2030 target.

In 2025, Meralco renewed its franchise for 25 years beginning July 2028.

In the year, Meralco's performance was driven by its distribution business, strong growth of the power generation business, and disciplined financial management. Revenues rose 6% to 497.3 billion pesos (US\$8.6 billion) driven by higher pass-through electricity generation charges, higher retail electricity sales, and higher power generation revenues of MGen from the reserve market resulting from enhanced plant availability. Generation and other pass-through charges, distribution, energy fee, and non-electric revenues accounted for 78%, 15%, 5%, and 2%, respectively, of total revenues in 2025.

The volume of electricity sold declined 1% to 53,997 gigawatt hours as the high base in 2024 resulted from the impact of El Nino on power demand. The higher contribution from a 2% increase of customer count to 8.2 million was offset by the impact of extreme weather patterns. The residential, commercial, and industrial sectors accounted for 35%, 38% and 27%, respectively, of total sales volume in 2025.

Capital expenditures increased 1.4 times to 108.9 billion pesos (US\$1.9 billion) of which approximately 74% was spent on the development of the MTerra Solar project and other renewable energy plants, while the remainder was for distribution network projects involving new connections, asset renewals, capacity expansion, and pole relocation works.

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

Power Generation

MGen's power generation portfolio includes its wholly-owned subsidiaries Global Business Power Corporation ("MThermal") and MGen Renewable Energy, Inc. ("MGreen"), 51% of San Buenaventura Power Limited in the Philippines, and 58% effective interest in PLP in Singapore.

MGen, backed by the strength of its local liquefied natural gas assets and solar energy portfolio, reported strong growth in 2025. As at the end of December 2025, MGen's total net generation capacity increased 2.1 times to 5,070 MW in the Philippines and Singapore. MGen's revenues rose 9% to 26.8 billion pesos (US\$465.1 million), while its consolidated core net income rose 52% to 16.8 billion pesos (US\$291.6 million), reflecting higher revenues from its participation in the reserve market, new contribution from Chromite Gas, commissioning of a new 100 MW fast start ancillary power service plant at PLP in Singapore, and higher plant availability across its power generation portfolio.

MGen delivered a total of 27,289 gigawatt hours ("GWh") of energy, 78% higher than the previous year, largely due to the acquisition of Chromite Gas. 97% of the total was contributed by Chromite Gas, PLP and MThermal.

MTerra Solar project

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

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

On 14 March 2026, just 16 months from groundbreaking, MTerra Solar delivered its first energy to the national grid. MGen affiliate Terra Solar Philippines Inc. has completed approximately 75% in the construction of phase 1 of the MTerra Solar project, with 1,288 MW of solar photovoltaic ("PV") panels installed on-site. It is the largest solar project by installed capacity in the Philippines.

Meralco will continue a balanced mix of regulated and unregulated businesses, as well as investing in the capacity and quality of its power distribution network and power generation, particularly renewable energy businesses, and feasibility studies on nuclear energy to drive further growth and profitability through offering more secure, reliable, and affordable energy to customers in the long-term.

Water

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

Maynilad completed the listing on the Philippine Stock Exchange ("the PSE")

Maynilad completed its listing on the PSE on 7 November 2025 with a stock code of MYNLD, filling its franchise requirement of offering at least 30% of its shares to the public before 21 January 2027.

Maynilad's initial public offering ("IPO") involved 1,789,976,100 primary common shares and 354,704,200 secondary common shares. Its IPO attracted 12 foreign and local cornerstone investors. The proceeds raised from the IPO will substantially be used to fund Maynilad's government-approved capital expenditures requirements and for general corporate purposes.

In 2025, Maynilad's revenues rose 9% to 36.6 billion pesos (US\$636.0 million) as a result of the implementation of the 8.05% basic tariff increases and the adjustment of the environmental charges from 20% to 25% starting 1 January 2025.

Capital expenditures increased 4% to 26.9 billion pesos (US\$466.5 million), spent primarily on water supply facilities, network upgrades, sewerage programs and further reduction of non-revenue water which has fallen to 30.7% as at the end of 2025. During 2025, Maynilad continued its multi-prong approach for its non-revenue water reduction program. It employed technology-enabled solutions *Infrawise* (AI-assisted leak localization) and *Geo-AI Leak Locator* for leak repairs, meter replacement, and pipeline rehabilitation. It repaired over 70,000 leaks, replaced 82 kilometres of old pipelines and achieving daily recovery of 256 million litres of water, enough for the daily needs of over 1.5 million people living in the concession area. 275,000 old customer meters were replaced as well.

In 2025, Maynilad had over 1.5 million active water service connections covering 95% of the West Zone concession area and serving approximately 10.5 million people.

Sewerage and Sanitation Services

Maynilad has invested over 55 billion pesos (US\$954.5 million) in building and improving wastewater infrastructure in its concession area since 2007. It currently operates 22 sewage treatment plants, two sewage and septage treatment plants, and one septage treatment plant, with a combined treatment capacity of approximately 789.5 million liters per day ("MLD").

With a broader mission of improving sanitation conditions and promoting environmental protection across the concession area, Maynilad has been proactively building future-proof, resilient and sustainable wastewater treatment capacity and infrastructure facilities beyond the concession's requirements. In September 2025, it completed the upgrade of the Cupang Water Reclamation Facility in Muntinlupa City with capacity significantly increased to 46 MLD, treating wastewater from Barangays Alabang, Cupang, and Bayanan.

Toll Roads

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

MPTC’s toll revenues rose 17% in 2025 to 36.9 billion pesos (US\$640.5 million), reflecting higher tolls and traffic growth in the Philippines, and the positive impact of toll collection from CALAX Subsection 4 and CAVITEX-C5 South Link Segment 2 in the Philippines. Average daily vehicle entries on MPTC’s toll roads increased 1% to over 2.4 million. In the Philippines, average daily vehicle entries rose 2% to 719,396. In Indonesia, average daily vehicle entries increased 1% to 1,654,095, while it declined 7% to 70,850 in Vietnam.

Capital expenditures decreased 18% to 14.9 billion pesos (US\$258.5 million) mainly to finance construction of the CAVITEX-C5 South Link, CALAX and the NLEX Segment 8.2, with expected completion in 2026.

Outlook

With an uncertain global environment, ongoing geopolitical conflict in the Middle East, and other external pressures affecting energy markets and investor sentiment, MPIC remains focused on its disciplined balance sheet management, enhancing operational efficiency on essential services - power, water, mobility and healthcare, and investing in infrastructure where necessary.

FPM POWER/PLP

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

In May 2025, PLP completed the construction of Singapore’s first 100 MW fast start ancillary service facility under a 25-year ancillary service agreement with accelerated timeline. This facility provides critical support during unplanned outages or system disturbances, playing a vital role in the stability of electricity supply and demand.

In October 2025 at the 2025 Asian Power Awards, PLP was awarded *Fast Track Power Plant of the Year*, and *Power Plant Upgrade of the Year* in recognition of the completion of the 100 MW fast start ancillary service facility in less than 12 months and of the successful upgrade of its existing CCGT facility to further enhance operational efficiency and performance.

In 2025, PLP’s contribution to the Group decreased 4% to US\$92.6 million (2024: US\$96.9 million) mainly reflecting lower core net profit, and partly offset by a 3% appreciation of the average Singapore dollar exchange rate against the U.S. dollar.

During the year, average plant availability improved to 96.0% (2024: 92.5%) as a system upgrade for expanding Unit 10’s capacity and improving system efficiency took place in the first half of 2024. The heat rate remained low and the plant is reliable.

The volume of electricity sold in 2025 was 5,689 gigawatt hours (“GWh”) (2024: 5,820 GWh) due to competition in the retail market, of which 96% (2024: 95%) was for contracted sales and vesting contracts, and the remaining 4% (2024: 5%) was sold in the pool market. PLP’s generation market share for the period was approximately 9.6% (2024: 9.7%).

Core net profit down 6% to S\$281.5 million (US\$215.5 million) from S\$300.0 million (US\$224.2 million)

- reflecting lower non-fuel margin for electricity sold under renewed retail contracts
- partly offset by maiden income from fast start ancillary service from May 2025 and lower finance costs

Net profit down 7% to S\$280.0 million (US\$214.4 million) from S\$301.6 million (US\$225.4 million)

- reflecting lower core net profit

Revenues down 15% to S\$1.7 billion (US\$1.3 billion) from S\$2.0 billion (US\$1.5 billion)

- reflecting lower average selling price aligned with lower fuel cost

Net operating expenses down 3% to S\$34.7 million (US\$26.6 million) from S\$35.9 million (US\$26.8 million)

- reflecting government grant for employee skill development
- lower marketing and distribution expenses
- partly offset by higher professional fees

EBITDA down 5% to S\$390.0 million (US\$298.6 million) from S\$412.4 million (US\$308.2 million)

- reflecting lower non-fuel margin
- partly offset by maiden income from fast start ancillary service

Debt Profile

As at 31 December 2025, FPM Power is in a net cash position of US\$45.3 million. Gross debt stood at US\$230.0 million of which approximately 25% due to mature in the next 12 months, with the remainder well spread between 2027 to 2032. All of the borrowings were floating-rate bank loans.

Dividends

In 2025, PLP distributed total dividends of S\$280.0 million (US\$214.4 million) (2024: S\$264.5 million (US\$197.7 million)) to its shareholders.

Expansion Initiatives

Hydrogen-Ready 670 MW CCGT Plant

On 3 January 2025, the EMA of Singapore awarded PLP the right to build, own, and operate a hydrogen-ready CCGT facility with capacity of at least 600 MW on Jurong Island.

On 18 September 2025, PLP signed an agreement with a consortium, comprising Mitsubishi Power Asia Pacific Pte. Ltd. and Jurong Engineering Limited, for a project equivalent to approximately US\$564.1 million involving design, engineering, supply, procurement, construction, installation, testing, and commissioning of 670 MW CCGT plant. PLP has the right to purchase additional equipment at an amount up to approximately US\$51.8 million.

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

Singapore’s Pioneer Offshore Solar Import Project

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

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

Integrating Technology and Innovation in Sustainability

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

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

The plant is developed by Sobono Bioenergy Pte. Ltd. (“Sobono Bioenergy”) and V8 Environmental Pte. Ltd. through a 50:50 joint venture. As of the end of December 2025, the development of the plant reached 73% completion and is on track for commercial operation in early 2027. PLP has 30% interest in Sobono Bioenergy.

Outlook

Singapore’s GDP is forecast to grow 2.0% to 4.0% in 2026 with moderate increase in electricity demand. The overall market outlook remains stable.

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

PHILEX

The improved performance of the Padcal mine in 2025 was contributed from favorable gold prices, notwithstanding declines in gold and copper grades. The Silangan Project is on full gear for its first metal production following pre-development works that commenced in 2023. It is located in Surigao del Norte, Mindanao, and is one of the biggest gold and copper mining projects in the Philippines.

In 2025, Philex's contribution to the Group increased 53% to US\$7.4 million (2024: US\$4.8 million), reflecting higher core net income.

During 2025, the average realized gold price increased 51% to US\$3,280 per ounce, while the average realized copper price rose 2% to US\$4.56 per pound. However, Padcal's metal output was held back by power interruptions and operational challenges associated with mechanical issues of old mine equipment. Total ore milled at the Padcal mine declined 1% to 6.8 million tonnes, while average ore grades declined by 17% and 7% for gold and copper, respectively, resulting in a decline in gold production of 21% to 24,358 ounces and in copper down 8% to 18.2 million pounds.

In early 2026, Padcal's production was affected by a structural failure of the steel supports of the ore bins at the secondary and tertiary crushing sections of the mill plant. Recovery is underway with the construction of a by-pass crushing line to support minimum sustainable milling, with a target of steadily increasing daily tonnage by the second quarter of 2026.

Core net income up 44% to 1.1 billion pesos (US\$18.6 million) from 746 million pesos (US\$13.0 million)	▪ reflecting higher revenue
Net income up 15% to 930 million pesos (US\$16.1 million) from 810 million pesos (US\$14.1 million)	▪ reflecting higher core net income ▪ partly offset by a foreign exchange loss from U.S. dollar denominated bank loans resulting from a 2% depreciation of the peso closing exchange rate against the U.S. dollar
Revenue up 8% to 8.9 billion pesos (US\$153.7 million) from 8.2 billion pesos (US\$142.6 million)	▪ reflecting higher gold and copper prices ▪ favorable exchange rates ▪ partly offset by lower metal output from lower gold and copper grades ▪ revenues from copper and gold contributed 51% and 49% of the total, respectively
EBITDA up 27% to 2.5 billion pesos (US\$43.7 million) from 2.0 billion pesos (US\$34.5 million)	▪ reflecting higher revenue
Operating cost per tonne of ore milled down 4% to 1,086 pesos (US\$18.8) from 1,127 pesos (US\$19.6)	▪ mainly reflecting lower smelting charges and costs for materials and supplies
Capital expenditure (including exploration costs) up 52% to 8.1 billion pesos (US\$139.8 million) from 5.3 billion pesos (US\$92.4 million)	▪ mainly reflecting increased capital expenditure for the development of the Silangan Project

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

Debt Profile

As at 31 December 2025, Philex had 20.9 billion pesos (US\$354.8 million) of borrowings, comprising 6.7 billion pesos (US\$114.3 million) of bonds with a 1.5% coupon, and US\$176.9 million of U.S. dollar denominated and 3.7 billion pesos (US\$63.6 million) peso denominated bank loans. The increase in debt level is attributable to the development in Silangan Project. The average interest cost for the year was approximately 7.9%.

Dividend

In view of the performance in 2025, Philex's Board of Directors declared a cash dividend of 0.04 peso (U.S. 0.068 cent) per share payable on 25 March 2026 to shareholders on record as at 10 March 2026, representing a payout ratio of 22% of core net income.

Silangan Project

The development of the Silangan Project is at its final stage. Driving of the underground production line is progressing as planned with ore stockpiled for first delivery to the processing plant following its commissioning. Major sections of the processing plant are individually tested or commissioned while the tailings storage facility is ready to receive tailings from the initial commissioning and commercial operation of the project.

The leaching facilities at Silangan Project will produce gold dore and copper cathode as end products, while Padical mine is producing copper concentrates. Silangan Mindanao Mining Co., Inc., the project company of Silangan project, is the first mining company in the Philippines to employ copper leaching technology to produce copper cathode and has been awarded a six-year tax holiday on earnings from its copper cathode refining process.

According to the In-Phase Mine Plan feasibility study for the Sta Barbara I (formerly called Boyongan) deposit (Phase 1 of the Silangan Project) completed in January 2022, the mine life and operation for the Sta Barbara I deposit is 28 years. Mineral resources are estimated

at 279 million tonnes with gold grade of 0.70 gram per tonne and copper grade of 0.52%. Mineable reserves are estimated at 81 million tonnes with gold grade of 1.13 grams per tonne and copper grade of 0.67%, and recoverable gold and copper of 2.8 million ounces and 993 million pounds, respectively. Initial daily ore production capacity is estimated at 2,000 tonnes and ramping up to 12,000 tonnes by the twelfth year of operation.

Once the project is in place for commercial production, management plans to ramp up the daily production capacity to take advantage of high gold and copper prices.

PXP

In 2025, petroleum revenue from Service Contract (“SC”) 88 (formerly 14C-1) Galoc oil field decreased 26% to 50 million pesos (US\$0.9 million) (2024: 67 million pesos (US\$1.2 million)) resulting from a 17% decline in total volume lifted of 414,124 barrels from 498,168 barrels in 2024, and a 12% decline in average crude oil sale prices.

Costs and expenses up 3% to 95 million pesos (US\$1.6 million) (2024: 92 million pesos (US\$1.6 million)), reflecting higher operating costs and overhead.

PXP’s core net loss increased 51% to 50 million pesos (US\$0.9 million) from 33 million pesos (US\$0.6 million), reflecting lower petroleum revenue and higher costs and expenses.

SC 80 and SC 81

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

SC 80 block is located in the southwestern part of the Sulu Sea Basin, about 200 kilometres from the coast of Borneo, and covers an area of 7,800 square kilometres. Its previous operations had discovered gas from two deep water drillings.

SC 81 block is located south of the Sulu Sea and adjacent to SC 80, and covers an area of 5,321 square kilometers. Its previous operations found indications of hydrocarbons from drilling seven wells, and both 2D and 3D seismic data were recorded.

Under the first sub-phase of the service contracts, TEGL has 24 months to conduct geological and geophysical studies, including the reprocessing of existing 3D seismic data for SC 80, and 2D and 3D seismic data for SC 81 using the pre-stack depth migration method.

SC 72 and SC 75

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

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

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

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

SC 40

The Dalingding prospect under SC 40 is located onshore in northern Cebu. PXP continues to evaluate options for advancing the block, including farm-in opportunities, conditional on the finalization of commercial and financial terms.

Outlook

Philex starts a new journey in 2026 – the first metal production at Silangan Project signals the beginning of commercial of a major new mine. Philex management will continue addressing the persistent operational challenges at the Padcal mine, aiming to return production to normal levels, as well as exploring potential prospects near Padcal with the prospect of further extending its mine life.

FINANCIAL REVIEW

NET DEBT AND GEARING

(A) Head Office net debt

The decrease in net debt is mainly due to a higher cash and cash equivalents balance, reflecting continued net operating cash inflows. As at 31 December 2025, Head Office borrowings consisted of US\$349.4 million of bonds (face value US\$350.0 million) maturing in September 2027, and US\$1,113.5 million of bank loans (principal amount US\$1,120.0 million) with maturities ranging from January 2026 to August 2034. The bank loan that matured in January 2026 was fully refinanced by drawing committed banking facilities. Following this refinancing, there are no debt maturities until September 2027.

Changes in Head Office net debt

US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2025	1,457.9	(120.5)	1,337.4
Net changes	5.0	(26.6)	(21.6)
At 31 December 2025	1,462.9	(147.1)	1,315.8

Head Office cash flow

US\$ millions	2025	2024
For the year ended 31 December		
Dividend and fee income	310.9	305.3
Head Office overhead expense	(19.2)	(18.6)
Net cash interest expense	(65.3)	(72.1)
Tax paid	(0.7)	(0.7)
Net cash inflow from operating activities	225.7	213.9
Net investments ⁽ⁱ⁾	(46.4)	(17.8)
Financing activities		
- Distributions paid	(144.6)	(133.2)
- Repayment of borrowings, net	(2.0)	(14.3)
- Others ⁽ⁱⁱ⁾	(6.1)	1.0
Net increase in cash and cash equivalents	26.6	49.6
Cash and cash equivalents at 1 January	120.5	70.9
Cash and cash equivalents at 31 December	147.1	120.5

(i) 2025 net investments include an additional investment in FPM Power, subscription of IPO shares in Maynilad for distribution in specie to the Company's shareholders, and funding to the trustee in respect of investments for the long service payment and long-term incentive trusts. 2024 net investments include an additional investment in Maya Innovations Holdings Pte. Ltd ("Maya"), an associated company of PLDT, an investment for a renewable energy project in Singapore, and funding to the trustee in respect of investments for the long service payment and long-term incentive trusts.

(ii) Mainly due to payments for lease liabilities and to the trustee for share purchase scheme, partly offset by the proceeds from issuance of new shares upon the exercise of share options.

(B) Group net debt and gearing

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

Consolidated

US\$ millions	Net debt/ (cash) ⁽ⁱ⁾ 2025	Total equity/ (deficit) 2025	Gearing ⁽ⁱⁱ⁾ (times) 2025	Net debt/ (cash) ⁽ⁱ⁾ 2024	Total equity/ (deficit) 2024	Gearing ⁽ⁱⁱ⁾ (times) 2024
Head Office	1,315.8	931.8	1.41x	1,337.4	847.8	1.58x
Indofood	1,614.1	6,959.3	0.23x	1,985.5	6,556.8	0.30x
MPIC	5,785.1	5,931.9	0.98x	5,726.1	5,163.1	1.11x
FPM Power	(45.3)	406.3	-	(22.4)	343.8	-
FP Natural Resources	68.0	(124.0)	-	71.9	(70.9)	-
Group consolidation adjustments	-	(981.7)	-	-	(910.4)	-
Total	8,737.7	13,123.6	0.67x	9,098.5	11,930.2	0.76x
Associated Companies						
PLDT	4,816.8	2,178.7	2.21x	4,694.5	2,017.9	2.33x
Philex	279.8	565.1	0.50x	197.4	563.3	0.35x

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

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

Head Office's gearing decreased because of an increase in the Company's equity as a result of profit during the year, partly offset by the payment of distributions to shareholders.

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

MPIC's gearing decreased because of an increase in its equity as a result of profit less dividend paid during the year, partly offset by an increase in net debt as a result of its payments for capital expenditures, investments and concession fees, net of its operating cash inflow and net proceeds from the IPO of Maynilad.

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

FP Natural Resources' net debt decreased reflects net proceeds from divestment of assets. The increase in its deficit reflects RHI's loss recorded during the year.

The Group's gearing decreased to 0.67 times because of a lower net debt level mainly as a result of operating cash inflow and net proceeds from the IPO of Maynilad, net of the Group's payments for capital expenditures and investments, coupled with an increase in the Group's equity reflecting the Group's profit less distributions/dividends paid during the year.

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

MATURITY PROFILE

The maturity profile of debt of consolidated companies follows.

Consolidated

US\$ millions	Carrying amounts		Nominal values	
	2025	2024	2025	2024
Within one year	2,526.5	2,548.7	2,534.6	2,564.2
One to two years	895.2	795.2	899.2	801.4
Two to five years	2,977.0	3,136.8	2,998.1	3,157.3
Over five years	6,615.4	6,055.6	6,645.8	6,101.9
Total	13,014.1	12,536.3	13,077.7	12,624.8

The change in the Group's debt maturity profile from 31 December 2024 to 31 December 2025 mainly reflects a shift in long-term borrowings among the different maturity periods for Indofood and MPIC, Head Office's refinancing of loans totalling US\$330.0 million with new long-term borrowings in August and December 2025, MPTC's issuance of bonds in December 2025 of Pesos 6.7 billion (US\$113.4 million) due 2028, Pesos 6.7 billion (US\$113.4 million) due 2030 and Pesos 6.7 billion (US\$113.4 million) due 2035, and the Group's net new borrowings. RHI's borrowings of Pesos 4.3 billion (US\$73.2 million) were classified as current liabilities at 31 December 2025 and 2024 due to certain covenant compliance issues.

US\$ millions	PLDT				Philex			
	Carrying amounts		Nominal values		Carrying amounts		Nominal values	
	2025	2024	2025	2024	2025	2024	2025	2024
Within one year	275.2	403.5	281.7	409.7	57.0	50.0	57.0	50.0
One to two years	469.5	269.5	474.2	274.6	152.1	119.7	159.1	125.9
Two to five years	1,237.3	1,285.3	1,247.6	1,297.6	97.0	47.1	98.9	48.2
Over five years	3,036.7	2,909.2	3,047.3	2,920.0	48.7	50.8	49.9	51.8
Total	5,018.7	4,867.5	5,050.8	4,901.9	354.8	267.6	364.9	275.9

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

CHARGES ON GROUP ASSETS

At 31 December 2025, certain bank and other borrowings were secured by the Group's property, plant and equipment, accounts and other receivables, cash and cash equivalents, and inventories amounting to net book values of US\$1,117.9 million (2024: US\$913.1 million) and the interests of the Group's 70% (2024: 70%) in PLP, 55% (2024: 55%) in Light Rail Manila Corporation, 100% (2024: 100%) in MPCALA Holdings, Inc., 100% (2024: 100%) in Cebu Cordova Link Expressway Corporation, 20.3% (2024: 20.3%) in PT Jasamarga Transjawa Tol, 35% (2024: 35%) in PT Jakarta Lingkar Baratsatu, 88.9% (2024: 88.9%) in PT Bintaro Serpong Damai, 99.6% (2024: 99.6%) in PT Makassar Metro Network, 99.4% (2024: 99.4%) in PT Makassar Airport Network, and 100% (2024: 100%) in PT Inpola Meka Energi.

FINANCIAL RISK MANAGEMENT

FOREIGN CURRENCY RISK

(A) Company risk

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

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

(B) Group risk

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

The principal components of the Group's net asset value ("NAV") mainly relate to investments denominated in the rupiah and peso. Accordingly, any change in these currencies, against their respective 31 December 2025 exchange rates, would have an effect on the Group's NAV in U.S. dollar terms.

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

Company	Basis	Effect on adjusted NAV US\$ millions	Effect on adjusted NAV per share HK cents
Indofood	(i)	17.7	3.25
PLDT	(i)	11.8	2.17
MPIC	(ii)	12.9	2.36
Philex	(i)	4.5	0.82
PXP	(i)	0.2	0.04
Head Office - Other assets	(iii)	1.1	0.20
Total		48.2	8.84

(i) Based on quoted share prices at 31 December 2025 applied to the Group's economic interests.

(ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share in 2023 (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).

(iii) Represents Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

NET DEBT BY CURRENCY

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

Consolidated						
US\$ millions	US\$	Rupiah	Peso	S\$	Others	Total
Total borrowings	4,673.1	1,700.7	6,315.2	230.0	95.1	13,014.1
Cash and cash equivalents ⁽ⁱ⁾	(1,020.4)	(1,878.6)	(997.0)	(280.1)	(100.3)	(4,276.4)
Net Debt/(Cash)	3,652.7	(177.9)	5,318.2	(50.1)	(5.2)	8,737.7
Representing:						
Head Office	1,325.9	-	(9.3)	-	(0.8)	1,315.8
Indofood	2,331.3	(612.8)	-	(7.1)	(97.3)	1,614.1
MPIC	(1.5)	434.9	5,258.8	-	92.9	5,785.1
FPM Power	(2.3)	-	-	(43.0)	-	(45.3)
FP Natural Resources	(0.7)	-	68.7	-	-	68.0
Net Debt/(Cash)	3,652.7	(177.9)	5,318.2	(50.1)	(5.2)	8,737.7
Associated Companies						
US\$ millions	US\$	Peso	Total			
Net Debt						
PLDT	598.3	4,218.5	4,816.8			
Philex	145.5	134.3	279.8			

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

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

US\$ millions	Total US\$ exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	Group net profit effect
Head Office ⁽ⁱ⁾	1,325.9	-	1,325.9	-	-
Indofood	2,331.3	-	2,331.3	23.3	9.1
MPIC	(1.5)	-	(1.5)	(0.0)	(0.0)
FPM Power	(2.3)	-	(2.3)	(0.0)	(0.0)
FP Natural Resources	(0.7)	-	(0.7)	(0.0)	(0.0)
PLDT	598.3	(342.2)	256.1	2.6	0.5
Philex	145.5	-	145.5	1.5	0.5
Total	4,396.5	(342.2)	4,054.3	27.4	10.1

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

EQUITY MARKET RISK

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

INTEREST RATE RISK

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

Consolidated

US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net debt/(cash)
Head Office	796.7	666.2	(147.1)	1,315.8
Indofood	2,737.2	1,705.6	(2,828.7)	1,614.1
MPIC	5,974.9	830.3	(1,020.1)	5,785.1
FPM Power	-	230.0	(275.3)	(45.3)
FP Natural Resources	22.3	50.9	(5.2)	68.0
Total	9,531.1	3,483.0	(4,276.4)	8,737.7
Associated Companies				
PLDT	1,644.9	3,373.8	(201.9)	4,816.8
Philex	177.9	176.9	(75.0)	279.8

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

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

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

US\$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	Group net profit effect
Head Office	666.2	6.7	6.7
Indofood	1,705.6	17.0	6.6
MPIC	830.3	8.3	3.1
FPM Power	230.0	2.3	0.8
FP Natural Resources	50.9	0.5	0.2
PLDT	3,373.8	33.7	6.5
Philex	176.9	1.8	0.6
Total	7,033.7	70.3	24.5

ADJUSTED NAV PER SHARE

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

At 31 December US\$ millions	Basis	2025	2024
Indofood	(i)	1,774.7	2,094.4
PLDT	(i)	1,184.0	1,236.8
MPIC	(ii)	1,291.3	1,312.4
FPM Power	(iii)	397.8	370.0
Philex	(i)	449.7	128.8
PXP	(i)	22.5	27.6
Head Office - Other assets	(iv)	130.7	150.5
- Net debt		(1,315.8)	(1,337.4)
Total valuation		3,934.9	3,983.1
Number of ordinary shares in issue (millions)		4,262.1	4,255.2
Value per share - U.S. dollars		0.92	0.94
- HK dollars		7.20	7.30
Company's closing share price (HK\$)		5.96	4.51
Share price discount to HK\$ value per share (%)		17.2	38.2

(i) Based on quoted share prices applied to the Group's economic interests.

(ii) Based on tender offer price for MPIC delisting of Pesos 5.2 per share in 2023 (or Pesos 2,600 per share after 500:1 reverse stock split in September 2024).

(iii) Represents investment cost.

(iv) Mainly represents SMECI's convertible notes and the Company's investments in Maya.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, the independent trustee managing the Company's share award scheme bought on the SEHK a total of 8,308,000 (2024: 4,288,000) shares of the Company at an aggregate consideration of approximately HK\$52.5 million (US\$6.7 million) (2024: HK\$13.1 million (US\$1.6 million)) at the cost of the Company.

Save as disclosed above, during the year ended 31 December 2025, neither the Company, nor any of its subsidiary companies, has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

CORPORATE GOVERNANCE

Corporate Governance Practices

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

The Company has adopted its own Code on Corporate Governance Practices, which incorporates the principles and requirements set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "CG Code"). Throughout the year ended 31 December 2025, the Company has applied the principles and complied with applicable code provisions ("CP") of the CG Code, save for the deviations from (i) CP E.1.5 (disclosure of details of remuneration payable to members of senior management by band); and (ii) CP D.2.2 (having an internal audit function and formerly CP D.2.5 prior to 1 July 2025).

The Board of Directors believes that the Company has strong underlying rationale to deal with such deviations as disclosed in the section headed "Governance Framework" in the Corporate Governance Report of its 2024 Annual Report and the section headed "Corporate Governance Practices" in its 2025 Interim Report. Detailed information regarding the Company's corporate governance practices will be disclosed in the Corporate Governance Report contained in the Company's 2025 Annual Report. The Board of Directors will continue to review and recommend alternative steps and actions as appropriate in the circumstances of such deviations.

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

The Company has adopted its own Model Code for Securities Transactions by Directors (the "Model Code") on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

AUDIT OPINION

The Group's independent auditor, Ernst & Young, expressed an unqualified opinion on the Group's financial statements for the year ended 31 December 2025 in their report dated 30 March 2026.

REVIEW STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

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

FINAL DISTRIBUTION

The Board of Directors recommended a final distribution of HK14.00 cents (U.S. 1.79 cents) per ordinary share. Subject to approval by shareholders of the Company at the forthcoming annual general meeting ("AGM"), the final distribution will be paid in cash in a currency to be determined based on the registered address of each shareholder on the Company's Register of Members (the "Register of Members") as follows: Hong Kong dollars for shareholders with registered addresses in Hong Kong, Macau and the People's Republic of China; Sterling pounds for shareholders with registered addresses in the United Kingdom; and U.S. dollars for shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be dispatched to shareholders on or about Tuesday, 16 June 2026.

AGM

The AGM of the Company will be held on Friday, 22 May 2026. A circular to shareholders containing, among others, the notice of AGM, will be uploaded to the websites of the Company (www.firstpacific.com) and the SEHK (www.hkexnews.hk), and be dispatched to those shareholders requiring printed copies by the end of April 2026.

CLOSURE OF REGISTER OF MEMBERS

1. AGM

The Register of Members will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Hong Kong Branch Registrar"), at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 18 May 2026.

2. Proposed Final Distribution

Upon shareholders' approval of the proposed final distribution, the Register of Members will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, during which period no transfer of shares will be registered. The ex-entitlement date will be Thursday, 28 May 2026. In order to qualify for the proposed final distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Branch Registrar (at the address above) no later than 4:30 p.m. on Friday, 29 May 2026. The final distribution will be paid to shareholders whose names appear on the Register of Members on Thursday, 4 June 2026, being the record date, and the payment date will be on or about Tuesday, 16 June 2026.

Results Announcement and Annual Report

This annual results announcement is published on the websites of the Company (www.firstpacific.com) and the SEHK (www.hkexnews.hk). The 2025 Annual Report will be uploaded to the above websites and be dispatched to those shareholders requiring printed copies by the end of April 2026.

On behalf of the Board of Directors
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and Chief Executive Officer

Hong Kong, 30 March 2026

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*
Christopher H. Young

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin
Blair Chilton Pickerell