FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

2026 Interim Results - Unaudited

FINANCIAL HIGHLIGHTS

- Turnover increased by 5.7% to US$5,316.3 million (HK$41,467.2 million) from US$5,027.8 million (HK$39,216.8 million).
- Profit contribution from operations decreased by 1.8% to US$415.4 million (HK$3,240.1 million) from US$423.2 million (HK$3,301.0 million).
- Recurring profit decreased by 2.5% to US$365.9 million (HK$2,854.0 million) from US$375.4 million (HK$2,928.1 million).
- Profit attributable to owners of the parent decreased by 22.9% to US$301.5 million (HK$2,351.7 million) from US$391.2 million (HK$3,051.4 million).
- Recurring basic earnings per share (calculated based on recurring profit) decreased by 2.5% to U.S. 8.60 cents (HK67.1 cents) from U.S. 8.82 cents (HK68.8 cents).
- Basic earnings per share decreased by 22.9% to U.S. 7.09 cents (HK55.3 cents) from U.S. 9.19 cents (HK71.7 cents).
- An interim distribution of HK13.00 cents (U.S. 1.67 cents) (2025: HK13.00 cents or U.S. 1.67 cents) per ordinary share has been declared.
- Equity attributable to owners of the parent increased by 1.2% to US$4,443.1 million (HK$34,656.2 million) at 30 June 2026 compared with US$4,388.8 million (HK$34,232.6 million) at 31 December 2025.
- Consolidated net debt decreased by 2.3% to US$8,535.5 million (HK$66,576.9 million) at 30 June 2026 from US$8,737.7 million (HK$68,154.1 million) at 31 December 2025.
- Consolidated gearing ratio decreased to 0.65 times at 30 June 2026 from 0.67 times at 31 December 2025.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT - UNAUDITED

For the six months ended 30 June	Notes	**2026 US$m**	2025 US$m	**2026 HK$m***	2025 HK$m*
Turnover	2	**5,316.3**	5,027.8	**41,467.2**	39,216.8
Cost of sales		**(3,470.6)**	(3,191.6)	**(27,070.7)**	(24,894.4)
Gross profit		**1,845.7**	1,836.2	**14,396.5**	14,322.4
Selling and distribution expenses		**(403.4)**	(379.8)	**(3,146.6)**	(2,962.4)
Administrative expenses		**(327.9)**	(316.2)	**(2,557.6)**	(2,466.4)
Other operating income and expenses	3(A)	**(86.0)**	61.3	**(670.8)**	478.1
Interest income		**77.2**	74.0	**602.2**	577.2
Finance costs	3(B)	**(343.7)**	(346.0)	**(2,680.9)**	(2,698.8)
Share of profits less losses of associated companies and joint ventures		**278.2**	274.6	**2,170.0**	2,141.9
Profit before taxation	3	**1,040.1**	1,204.1	**8,112.8**	9,392.0
Taxation	4	**(203.8)**	(229.1)	**(1,589.7)**	(1,787.0)
Profit for the period		**836.3**	975.0	**6,523.1**	7,605.0
Profit attributable to:					
Owners of the parent	5	**301.5**	391.2	**2,351.7**	3,051.4
Non-controlling interests		**534.8**	583.8	**4,171.4**	4,553.6
		836.3	975.0	**6,523.1**	7,605.0
		US¢	US¢	**HK¢***	HK¢*
Earnings per share attributable to owners of the parent	6				
Basic		**7.09**	9.19	**55.3**	71.7
Diluted		**7.07**	9.19	**55.2**	71.7

Details of the interim distribution declared for the period are disclosed in Note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Profit for the period	**836.3**	975.0	**6,523.1**	7,605.0
Other comprehensive (loss)/income				
Items that are or may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	**(638.8)**	174.6	**(4,982.7)**	1,361.9
Reclassification adjustment of exchange reserve upon disposal of a joint venture	**-**	(22.4)	**-**	(174.7)
Unrealized gains/(losses) on cash flow hedges	**47.2**	(36.5)	**368.2**	(284.7)
Realized (gains)/losses on cash flow hedges	**(17.6)**	4.3	**(137.3)**	33.5
Income tax related to cash flow hedges	**(4.5)**	4.7	**(35.1)**	36.7
Share of other comprehensive income of associated companies and joint ventures	**11.7**	12.0	**91.3**	93.6
Items that will not be reclassified to profit or loss:				
Changes in fair value of equity investments at fair value through other comprehensive income	**38.7**	(50.0)	**301.9**	(390.0)
Actuarial (losses)/gains on defined benefit pension plans	**(1.6)**	2.8	**(12.5)**	21.8
Share of other comprehensive income/(loss) of associated companies and joint ventures	**8.6**	(22.4)	**67.1**	(174.7)
Other comprehensive (loss)/income for the period, net of tax	**(556.3)**	67.1	**(4,339.1)**	523.4
Total comprehensive income for the period	**280.0**	1,042.1	**2,184.0**	8,128.4
Total comprehensive income attributable to:				
Owners of the parent	**129.9**	412.4	**1,013.3**	3,216.8
Non-controlling interests	**150.1**	629.7	**1,170.7**	4,911.6
	280.0	1,042.1	**2,184.0**	8,128.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2026 (Unaudited) US$m	At 31 December 2025 (Audited) US$m	At 30 June 2026 (Unaudited) HK$m*	At 31 December 2025 (Audited) HK$m*
Non-current assets					
Property, plant and equipment		**3,769.7**	3,814.1	**29,403.7**	29,750.0
Biological assets		**14.2**	15.5	**110.8**	120.9
Associated companies and joint ventures		**5,750.9**	5,921.9	**44,857.0**	46,190.8
Goodwill		**3,438.9**	3,655.2	**26,823.4**	28,510.5
Other intangible assets		**7,915.6**	7,979.9	**61,741.7**	62,243.2
Investment properties		**20.8**	21.6	**162.2**	168.5
Accounts receivable, other receivables and prepayments		**206.3**	105.1	**1,609.1**	819.8
Financial assets at fair value		**388.9**	480.4	**3,033.5**	3,747.1
Deferred tax assets		**79.3**	84.1	**618.5**	656.0
Other non-current assets		**863.5**	871.3	**6,735.3**	6,796.1
		22,448.1	22,949.1	**175,095.2**	179,002.9
Current assets					
Biological assets		**67.1**	61.7	**523.4**	481.3
Inventories		**1,396.0**	1,346.2	**10,888.8**	10,500.4
Accounts receivable, other receivables and prepayments	8	**1,513.5**	1,427.9	**11,805.3**	11,137.6
Financial assets at fair value		**675.4**	586.3	**5,268.1**	4,573.1
Restricted cash		**63.1**	70.3	**492.2**	548.3
Cash and cash equivalents and short-term deposits		**4,417.3**	4,206.1	**34,454.9**	32,807.6
		8,132.4	7,698.5	**63,432.7**	60,048.3
Current liabilities					
Accounts payable, other payables and accruals	9	**2,292.3**	2,071.7	**17,879.9**	16,159.3
Short-term borrowings		**2,345.8**	2,526.5	**18,297.2**	19,706.7
Provision for taxation		**156.3**	203.4	**1,219.1**	1,586.5
Current portion of deferred liabilities, provisions and payables		**452.8**	536.7	**3,531.9**	4,186.2
		5,247.2	5,338.3	**40,928.1**	41,638.7
Net current assets		**2,885.2**	2,360.2	**22,504.6**	18,409.6
Total assets less current liabilities		**25,333.3**	25,309.3	**197,599.8**	197,412.5
Equity					
Issued share capital		**42.6**	42.6	**332.3**	332.3
Shares held for share award scheme		**-**	(6.7)	**-**	(52.3)
Retained earnings		**4,382.8**	4,082.5	**34,185.8**	31,843.5
Other components of equity		**17.7**	270.4	**138.1**	2,109.1
Equity attributable to owners of the parent		**4,443.1**	4,388.8	**34,656.2**	34,232.6
Non-controlling interests		**8,596.1**	8,734.8	**67,049.6**	68,131.4
Total equity		**13,039.2**	13,123.6	**101,705.8**	102,364.0
Non-current liabilities					
Long-term borrowings		**10,670.1**	10,487.6	**83,226.8**	81,803.3
Deferred liabilities, provisions and payables		**1,125.0**	1,160.3	**8,775.0**	9,050.3
Deferred tax liabilities		**499.0**	537.8	**3,892.2**	4,194.9
		12,294.1	12,185.7	**95,894.0**	95,048.5
		25,333.3	25,309.3	**197,599.8**	197,412.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Equity attributable to owners of the parent											
US$ millions	Issued share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Other comprehensive loss (Note 10)	Differences arising from changes in equities of subsidiary companies	Capital and other reserves	Contributed surplus	Retained earnings	Total	Non-controlling interests	**Total equity**
At 1 January 2025	42.6	(1.4)	32.4	7.6	(1,283.1)	527.5	12.6	1,165.5	3,422.5	3,926.2	8,004.0	11,930.2
Profit for the period	-	-	-	-	-	-	-	-	391.2	391.2	583.8	975.0
Other comprehensive income for the period	-	-	-	-	21.2	-	-	-	-	21.2	45.9	67.1
Total comprehensive income for the period	-	-	-	-	21.2	-	-	-	391.2	412.4	629.7	1,042.1
Issue of shares upon the exercise of share options	-	-	2.3	(0.4)	-	-	-	-	-	1.9	-	1.9
Shares vested under share award scheme	-	1.4	-	(1.2)	-	-	-	-	(0.2)	-	-	-
Employee share-based compensation benefits	-	-	-	0.7	-	-	-	-	-	0.7	-	0.7
Acquisition of interests in subsidiary companies	-	-	-	-	(28.3)	46.4	-	-	-	18.1	(363.6)	(345.5)
Divestment of interests in a subsidiary company	-	-	-	-	-	30.4	-	-	-	30.4	117.8	148.2
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	0.8	-	-	-	0.8	1.1	1.9
2024 final distribution declared	-	-	-	-	-	-	-	(73.3)	-	(73.3)	-	(73.3)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	3.5	3.5
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(323.4)	(323.4)
Others	-	-	-	-	0.2	-	-	-	(0.2)	-	-	-
At 30 June 2025	42.6	-	34.7	6.7	(1,290.0)	605.1	12.6	1,092.2	3,813.3	4,317.2	8,069.1	12,386.3
At 1 January 2026	42.6	(6.7)	35.7	11.6	(1,435.4)	631.3	12.6	1,014.6	4,082.5	4,388.8	8,734.8	**13,123.6**
Profit for the period	-	-	-	-	-	-	-	-	301.5	301.5	534.8	**836.3**
Other comprehensive loss for the period	-	-	-	-	(171.6)	-	-	-	-	(171.6)	(384.7)	**(556.3)**
Total comprehensive (loss)/income for the period	-	-	-	-	(171.6)	-	-	-	301.5	129.9	150.1	**280.0**
Shares vested under share award scheme	-	6.7	-	(5.5)	-	-	-	-	(1.2)	-	-	**-**
Employee share-based compensation benefits	-	-	-	4.8	-	-	-	-	-	4.8	-	**4.8**
Divestment of interests in a subsidiary company	-	-	-	-	-	(1.3)	-	-	-	(1.3)	1.3	**-**
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	(3.1)	-	-	-	(3.1)	(1.8)	**(4.9)**
2025 final distribution paid	-	-	-	-	-	-	-	(76.0)	-	(76.0)	-	**(76.0)**
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	62.0	**62.0**
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(350.3)	**(350.3)**
At 30 June 2026	**42.6**	**-**	**35.7**	**10.9**	**(1,607.0)**	**626.9**	**12.6**	**938.6**	**4,382.8**	**4,443.1**	**8,596.1**	**13,039.2**

HK$ millions*	Issued share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Other comprehensive loss (Note 10)	Differences arising from changes in equities of subsidiary companies	Capital and other reserves	Contributed surplus	Retained earnings	Total	Non-controlling interests	**Total equity**
	Equity attributable to owners of the parent											
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 period	-	-	-	-	-	-	-	-	3,051.4	3,051.4	4,553.6	7,605.0
Other comprehensive income for the period	-	-	-	-	165.4	-	-	-	-	165.4	358.0	523.4
Total comprehensive income for the period	-	-	-	-	165.4	-	-	-	3,051.4	3,216.8	4,911.6	8,128.4
Issue of shares upon the exercise of share options	-	-	17.9	(3.1)	-	-	-	-	-	14.8	-	14.8
Shares vested under share award scheme	-	10.9	-	(9.4)	-	-	-	-	(1.5)	-	-	-
Employee share-based compensation benefits	-	-	-	5.5	-	-	-	-	-	5.5	-	5.5
Acquisition of interests in subsidiary companies	-	-	-	-	(220.7)	361.9	-	-	-	141.2	(2,836.1)	(2,694.9)
Divestment of interests in a subsidiary company	-	-	-	-	-	237.1	-	-	-	237.1	918.9	1,156.0
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	6.2	-	-	-	6.2	8.6	14.8
2024 final distribution declared	-	-	-	-	-	-	-	(571.7)	-	(571.7)	-	(571.7)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	27.3	27.3
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(2,522.6)	(2,522.6)
Others	-	-	-	-	1.6	-	-	-	(1.6)	-	-	-
At 30 June 2025	332.3	-	270.6	52.3	(10,061.9)	4,719.7	98.3	8,519.2	29,743.8	33,674.3	62,938.9	96,613.2
At 1 January 2026	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**
Profit for the period	-	-	-	-	-	-	-	-	2,351.7	2,351.7	4,171.4	**6,523.1**
Other comprehensive loss for the period	-	-	-	-	(1,338.4)	-	-	-	-	(1,338.4)	(3,000.7)	**(4,339.1)**
Total comprehensive (loss)/income for the period	-	-	-	-	(1,338.4)	-	-	-	2,351.7	1,013.3	1,170.7	**2,184.0**
Shares vested under share award scheme	-	52.3	-	(42.9)	-	-	-	-	(9.4)	-	-	**-**
Employee share-based compensation benefits	-	-	-	37.4	-	-	-	-	-	37.4	-	**37.4**
Divestment of interests in a subsidiary company	-	-	-	-	-	(10.1)	-	-	-	(10.1)	10.1	**-**
Remeasurement of a financial liability on non-controlling interests' put option	-	-	-	-	-	(24.2)	-	-	-	(24.2)	(14.0)	**(38.2)**
2025 final distribution paid	-	-	-	-	-	-	-	(592.8)	-	(592.8)	-	**(592.8)**
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	483.6	**483.6**
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(2,732.2)	**(2,732.2)**
At 30 June 2026	**332.3**	**-**	**278.5**	**85.0**	**(12,534.6)**	**4,889.8**	**98.3**	**7,321.1**	**34,185.8**	**34,656.2**	**67,049.6**	**101,705.8**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

For the six months ended 30 June	Notes	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Profit before taxation		**1,040.1**	1,204.1	**8,112.8**	9,392.0
Adjustments for:					
Finance costs	3(B)	**343.7**	346.0	**2,680.9**	2,698.8
Depreciation of property, plant and equipment	3(C)	**155.2**	160.6	**1,210.6**	1,252.7
Amortization of other intangible assets	3(C)	**75.9**	64.1	**592.0**	500.0
Provision for impairment losses		**12.3**	5.7	**95.9**	44.5
Write-down of inventories to net realizable value	3(C)	**6.6**	8.1	**51.5**	63.2
Employee share-based compensation benefit expenses		**4.8**	0.7	**37.4**	5.5
Share of profits less losses of associated companies and joint ventures		**(278.2)**	(274.6)	**(2,170.0)**	(2,141.9)
Interest income		**(77.2)**	(74.0)	**(602.2)**	(577.2)
(Gain)/loss on changes in fair value of biological assets	3(A)	**(4.6)**	11.2	**(35.9)**	87.4
Gain on disposal of property, plant and equipment, net	3(A)	**(0.3)**	(0.4)	**(2.3)**	(3.2)
Gain on disposal of a joint venture	3(A)	**-**	(51.1)	**-**	(398.6)
Others (including unrealized foreign exchange difference)		**111.9**	(10.1)	**872.8**	(78.9)
		1,390.2	1,390.3	**10,843.5**	10,844.3
Increase in working capital		**(95.9)**	(79.7)	**(748.0)**	(621.6)
Net cash generated from operations		**1,294.3**	1,310.6	**10,095.5**	10,222.7
Interest received		**79.5**	82.0	**620.1**	639.6
Interest paid		**(280.3)**	(317.9)	**(2,186.3)**	(2,479.6)
Taxes paid		**(271.1)**	(236.6)	**(2,114.6)**	(1,845.5)
Net cash flows from operating activities		**822.4**	838.1	**6,414.7**	6,537.2
Dividends received from associated companies		**219.4**	175.5	**1,711.3**	1,368.9
Withdrawal of short-term deposits with original maturity of more than three months		**21.0**	11.1	**163.8**	86.6
Dividends received from financial assets at fair value through other comprehensive income		**9.5**	5.4	**74.1**	42.1
Decrease in restricted cash		**4.4**	49.4	**34.3**	385.3
Disposal of property, plant and equipment		**4.3**	1.0	**33.5**	7.8
Investments in other intangible assets		**(432.7)**	(399.5)	**(3,375.1)**	(3,116.1)
Payments for purchases of property, plant and equipment		**(274.8)**	(289.1)	**(2,143.4)**	(2,255.0)
Increased investments in associated companies		**(30.0)**	(1.6)	**(234.0)**	(12.5)
Investments in financial assets at fair value through other comprehensive income		**(18.5)**	(19.0)	**(144.3)**	(148.2)
Investments in biological assets		**(6.9)**	(6.8)	**(53.8)**	(53.0)
Proceeds from disposal of a joint venture		**-**	114.5	**-**	893.1
Dividend received from a joint venture		**-**	14.2	**-**	110.8
Acquisition of subsidiary companies		**-**	(23.0)	**-**	(179.4)
Net cash flows used in investing activities		**(504.3)**	(367.9)	**(3,933.6)**	(2,869.6)
Proceeds from new bank borrowings and other loans		**2,180.0**	1,846.9	**17,004.0**	14,405.8
Capital contributions from non-controlling shareholders		**62.0**	3.5	**483.6**	27.3
Repayment of bank borrowings and other loans		**(1,791.3)**	(1,731.1)	**(13,972.1)**	(13,502.6)
Dividends paid to non-controlling shareholders by subsidiary companies		**(245.8)**	(194.4)	**(1,917.2)**	(1,516.3)
Distributions paid to shareholders		**(79.2)**	-	**(617.8)**	-
Principal portion of lease payments		**(20.3)**	(12.1)	**(158.3)**	(94.4)
Payments for concession fees payable		**(11.6)**	(12.7)	**(90.5)**	(99.1)
Increased investments in subsidiary companies		**-**	(136.3)	**-**	(1,063.1)
Proceeds from issue of shares upon exercise of share options		**-**	1.9	**-**	14.8
Loans from a non-controlling shareholder		**-**	1.4	**-**	10.9
Net cash flows from/(used in) financing activities		**93.8**	(232.9)	**731.7**	(1,816.7)
Net increase in cash and cash equivalents		**411.9**	237.3	**3,212.8**	1,850.9
Cash and cash equivalents at 1 January		**4,149.4**	3,287.0	**32,365.3**	25,638.6
Exchange translation		**(177.7)**	33.6	**(1,386.0)**	262.1
Cash and cash equivalents at 30 June		**4,383.6**	3,557.9	**34,192.1**	27,751.6
Representing					
Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position		**4,417.3**	3,584.8	**34,454.9**	27,961.5
Less: short-term deposits with original maturity of more than three months		**(33.7)**	(26.9)	**(262.8)**	(209.9)
Cash and cash equivalents at 30 June		**4,383.6**	3,557.9	**34,192.1**	27,751.6

Notes:

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

(A) Basis of preparation

The Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited ("SEHK"). The Condensed Interim Consolidated Financial Statements have been prepared on a basis consistent with the accounting policies adopted in the 2025 annual consolidated financial statements of First Pacific Company Limited ("First Pacific" or the "Company") and its subsidiary companies (the "Group"), except for the adoption of the revised standards for the first time for the current period's financial information. Details of any changes in accounting policies are set out in Note 1(B).

(B) Changes to the Group's accounting policies

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

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

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

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

2. **Turnover and operating segmental information**

For the six months ended 30 June	**2026 US$m**	2025 US$m	**2026 HK$m***	2025 HK$m*
Turnover				
Sale of goods				
- Consumer Food Products	**3,737.9**	3,598.7	**29,155.7**	28,069.8
- Infrastructure	**4.4**	3.2	**34.3**	25.0
Sale of electricity				
- Infrastructure	**769.0**	667.2	**5,998.2**	5,204.2
Sale of real estate				
- Infrastructure	**11.9**	3.4	**92.8**	26.5
Rendering of services				
- Consumer Food Products	**60.5**	48.5	**471.9**	378.3
- Infrastructure	**732.6**	706.8	**5,714.3**	5,513.0
Total	**5,316.3**	5,027.8	**41,467.2**	39,216.8

Segmental Information

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

The Board of Directors considers the business of the Group from both 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 the 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 condensed interim consolidated financial statements. These assets and liabilities are allocated based on the business segment and the physical location of the assets.

The revenue, results and other information for the six months ended 30 June 2026 and 2025, and assets and liabilities at 30 June 2026 and 31 December 2025 on segmental basis are as follows:

By principal business activity – 2026

For the six months ended/at 30 June	Consumer Food Products US$m	Telecom-munications US$m	Infrastructure US$m	Natural Resources US$m	Head Office US$m	**2026 Total US$m**	**2026 Total HK$m***
Revenue							
Turnover							
- Point in time	3,737.9	-	13.0	-	-	**3,750.9**	**29,257.1**
- Over time	60.5	-	1,504.9	-	-	**1,565.4**	**12,210.1**
Total	3,798.4	-	1,517.9	-	-	**5,316.3**	**41,467.2**
Results							
Recurring profit	173.0	70.2	171.2	1.0	(49.5)	**365.9**	**2,854.0**
Assets and liabilities							
Non-current assets (other than financial instruments and deferred tax assets)							
- Associated companies and joint ventures	294.8	1,126.5	4,149.6	180.0	-	**5,750.9**	**44,857.0**
- Others	6,621.5	-	9,385.2	-	2.5	**16,009.2**	**124,871.8**
	6,916.3	1,126.5	13,534.8	180.0	2.5	**21,760.1**	**169,728.8**
Other assets	6,089.6	-	2,471.3	-	259.5	**8,820.4**	**68,799.1**
Total assets	13,005.9	1,126.5	16,006.1	180.0	262.0	**30,580.5**	**238,527.9**
Borrowings	4,502.9	-	7,050.4	-	1,462.6	**13,015.9**	**101,524.0**
Other liabilities	1,682.4	-	2,699.3	-	143.7	**4,525.4**	**35,298.1**
Total liabilities	6,185.3	-	9,749.7	-	1,606.3	**17,541.3**	**136,822.1**
Other information							
Depreciation and amortization	(132.8)	-	(97.1)	-	(6.0)	**(235.9)**	**(1,840.0)**
Impairment losses	(13.6)	-	(5.3)	-	-	**(18.9)**	**(147.4)**
Interest income	49.9	-	23.5	-	3.8	**77.2**	**602.2**
Finance costs	(141.0)	-	(167.2)	-	(35.5)	**(343.7)**	**(2,680.9)**
Share of profits less losses of associated companies and joint ventures	(3.1)	72.1	211.5	(2.3)	-	**278.2**	**2,170.0**
Taxation	(101.6)	-	(93.4)	-	(8.8)	**(203.8)**	**(1,589.7)**
Additions to non-current assets (other than financial instruments and deferred tax assets)	149.5	-	601.5	-	-	**751.0**	**5,857.8**

By geographical market – 2026

For the six months ended/at 30 June	Indonesia US$m	The Philippines US$m	Singapore US$m	The Middle East, Africa & Others US$m	**2026 Total US$m**	**2026 Total HK$m***
Revenue						
Turnover						
- Consumer Food Products	2,901.9	14.7	49.9	831.9	**3,798.4**	**29,627.6**
- Infrastructure	28.3	722.9	766.1	0.6	**1,517.9**	**11,839.6**
Total	2,930.2	737.6	816.0	832.5	**5,316.3**	**41,467.2**
Assets						
Non-current assets (other than financial instruments and deferred tax assets)	4,017.4	12,709.6	1,121.5	3,911.6	**21,760.1**	**169,728.8**

By principal business activity – 2025

For the six months ended 30 June/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	3,598.7	-	10.3	-	-	3,609.0	28,150.2
- Over time	48.5	-	1,370.3	-	-	1,418.8	11,066.6
Total	3,647.2	-	1,380.6	-	-	5,027.8	39,216.8
Results							
Recurring profit	165.9	75.3	181.5	0.5	(47.8)	375.4	2,928.1
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
	7,281.5	1,122.6	13,555.5	190.7	3.4	22,153.7	172,798.8
Other assets	5,773.7	-	2,434.1	-	286.1	8,493.9	66,252.4
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	(139.1)	-	(84.4)	-	(1.9)	(225.4)	(1,758.2)
Impairment losses	(12.8)	-	(1.0)	-	-	(13.8)	(107.7)
Interest income	49.7	-	19.9	-	4.4	74.0	577.2
Finance costs	(138.5)	-	(168.5)	-	(39.0)	(346.0)	(2,698.8)
Share of profits less losses of associated companies and joint ventures	(5.9)	84.4	194.1	2.0	-	274.6	2,141.9
Taxation	(126.8)	-	(92.4)	-	(9.9)	(229.1)	(1,787.0)
Additions to non-current assets (other than financial instruments and deferred tax assets)	212.1	-	500.1	-	-	712.2	5,555.2

By geographical market – 2025

For the six months ended 30 June/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	2,850.3	9.8	53.0	734.1	3,647.2	28,448.1
- Infrastructure	30.7	686.1	663.3	0.5	1,380.6	10,768.7
Total	2,881.0	695.9	716.3	734.6	5,027.8	39,216.8
Assets						
Non-current assets (other than financial instruments and deferred tax assets)	4,287.4	12,743.6	1,007.7	4,115.0	22,153.7	172,798.8

3. Profit before taxation

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

(A) Other operating income and expenses

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Construction revenue	**(380.9)**	(332.9)	**(2,971.0)**	(2,596.6)
Construction costs	**380.9**	332.9	**2,971.0**	2,596.6
Foreign exchange and derivative losses/(gains), net (Note 5(A))	**131.5**	(16.8)	**1,025.7**	(131.0)
Impairment losses on other receivables	**6.2**	3.5	**48.4**	27.3
Dividend income from financial assets at fair value through other comprehensive income (“FVOCI”)	**(9.5)**	(5.4)	**(74.1)**	(42.1)
(Gain)/loss on changes in fair value of biological assets	**(4.6)**	11.2	**(35.9)**	87.4
Gain on disposal of property, plant and equipment, net	**(0.3)**	(0.4)	**(2.3)**	(3.2)
Gain on disposal of a joint venture	**-**	(51.1)	**-**	(398.6)
Other income, net	**(37.3)**	(2.3)	**(291.0)**	(17.9)
Total	**86.0**	(61.3)	**670.8**	(478.1)

(B) Finance costs

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Finance costs on				
- Bank borrowings and other loans	**418.8**	422.9	**3,266.7**	3,298.6
- Lease liabilities	**1.4**	1.8	**10.9**	14.0
Less: Finance costs capitalized in				
- Other intangible assets	**(76.4)**	(77.9)	**(595.9)**	(607.6)
- Property, plant and equipment	**(0.1)**	(0.8)	**(0.8)**	(6.2)
Total	**343.7**	346.0	**2,680.9**	2,698.8

(C) Other items

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Cost of inventories sold	**1,903.3**	1,834.5	**14,845.7**	14,309.1
Cost of services rendered	**876.0**	735.6	**6,832.8**	5,737.7
Employees' remuneration	**457.1**	426.5	**3,565.4**	3,326.7
Depreciation of property, plant and equipment	**155.2**	160.6	**1,210.6**	1,252.7
Amortization of other intangible assets	**75.9**	64.1	**592.0**	500.0
Write-down of inventories to net realizable value(i)	**6.6**	8.1	**51.5**	63.2
Impairment losses on accounts receivable(ii)	**6.1**	2.2	**47.5**	17.2

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

4. Taxation

No Hong Kong profits tax (2025: Nil) has been provided as the Group had no estimated assessable profits (2025: Nil) arising in Hong Kong for the period. Taxation on assessable profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which the Company's subsidiary companies operate.

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Subsidiary companies - overseas				
Current taxation	**200.6**	233.6	**1,564.7**	1,822.1
Deferred taxation	**3.2**	(4.5)	**25.0**	(35.1)
Total tax charge	**203.8**	229.1	**1,589.7**	1,787.0

Included within the share of profits less losses of associated companies and joint ventures is taxation of US$62.2 million (HK$485.2 million) (2025: US$66.7 million or HK$520.3 million) which is analyzed as follows:

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Associated companies and joint ventures - overseas				
Current taxation	**52.2**	62.2	**407.2**	485.2
Deferred taxation	**10.0**	4.5	**78.0**	35.1
Total tax charge	**62.2**	66.7	**485.2**	520.3

5. Profit attributable to owners of the parent

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

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

Net foreign exchange and derivative losses of US$51.0 million (HK$397.8 million) (2025: gains of US$10.4 million or HK$81.1 million), which represent the foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives, are analyzed as follows:

For the six months ended 30 June	2026 US$m	2025 US$m	2026 HK$m*	2025 HK$m*
Subsidiary companies (Note 3(A))	**(131.5)**	16.8	**(1,025.7)**	131.0
Associated companies and joint ventures	**(6.4)**	5.2	**(49.9)**	40.6
Subtotal	**(137.9)**	22.0	**(1,075.6)**	171.6
Attributable to taxation and non-controlling interests	**86.9**	(11.6)	**677.8**	(90.5)
Total	**(51.0)**	10.4	**(397.8)**	81.1

(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. 1H26's non-recurring losses of US$13.4 million (HK$104.5 million) mainly represent the Group's accrual of non-recurring provisions (US$9.5 million or HK$74.1 million), and PLDT's accelerated depreciation for network assets (US$2.1 million or HK$16.4 million) and manpower reduction costs (US$1.2 million or HK$9.4 million). 1H25's non-recurring gains of US$5.4 million (HK$42.1 million) mainly represent MPIC's gain on disposal of Philippine Coastal Storage & Pipeline Corporation ("PCSPC") (US$25.3 million or HK$197.3 million) and PLDT's gains on tower sales (US$3.2 million or HK$25.0 million), partly offset by the Group's accrual and accretion of non-recurring provisions (US$14.9 million or HK$116.2 million) and PLDT's manpower reduction costs (US$2.7 million or HK$21.1 million).

6. Earnings per share attributable to owners of the parent

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,262.1 million (2025: 4,256.8 million) in issue less the weighted average number of ordinary shares held for a share award scheme of 7.4 million (2025: 2.1 million) during the period.

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

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

For the six months ended 30 June	**2026 US$m**	2025 US$m	**2026 HK$m***	2025 HK$m*
Earnings				
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation	**301.5**	391.2	**2,351.7**	3,051.4

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

7. Ordinary share interim distribution

At a meeting held on 27 August 2026, the Directors declared an interim cash distribution of HK13.00 cents (U.S. 1.67 cents) (2025: HK13.00 cents or U.S. 1.67 cents) per ordinary share, equivalent to a total amount of US$71.0 million (HK$554.1 million) (2025: US$71.1 million or HK$554.6 million).

8. Accounts receivable, other receivables and prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivable of US$879.9 million (HK$6,863.2 million) (31 December 2025: US$807.4 million or HK$6,297.7 million) with an aging profile based on the invoice date, net of loss allowance, as follows:

	At 30 June 2026 US$m	At 31 December 2025 US$m	**At 30 June 2026 HK$m***	At 31 December 2025 HK$m*
0 to 30 days	**731.8**	664.7	**5,708.0**	5,184.7
31 to 60 days	**79.2**	62.8	**617.8**	489.8
61 to 90 days	**34.3**	37.2	**267.5**	290.2
Over 90 days	**34.6**	42.7	**269.9**	333.0
Total	**879.9**	807.4	**6,863.2**	6,297.7

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$569.7 million (HK$4,443.7 million) (31 December 2025: US$566.2 million or HK$4,416.4 million) with an aging profile based on the invoice date as follows:

	At 30 June 2026 US$m	At 31 December 2025 US$m	**At 30 June 2026 HK$m***	At 31 December 2025 HK$m*
0 to 30 days	**524.1**	490.8	**4,088.0**	3,828.2
31 to 60 days	**6.1**	14.2	**47.6**	110.8
61 to 90 days	**3.5**	5.1	**27.3**	39.8
Over 90 days	**36.0**	56.1	**280.8**	437.6
Total	**569.7**	566.2	**4,443.7**	4,416.4

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 2025	(1,226.5)	135.4	8.4	(1.2)	15.4	(214.6)	(1,283.1)	(10,008.2)
Other comprehensive income/(loss) for the period	63.4	(23.0)	(20.2)	2.6	1.6	(3.2)	21.2	165.4
Acquisition of an interest in a subsidiary company	(28.3)	-	-	-	-	-	(28.3)	(220.7)
Others	-	-	-	-	-	0.2	0.2	1.6
At 30 June 2025	(1,191.4)	112.4	(11.8)	1.4	17.0	(217.6)	(1,290.0)	(10,061.9)
At 1 January 2026	(1,368.0)	118.1	(12.0)	1.5	12.7	(187.7)	**(1,435.4)**	**(11,196.2)**
Other comprehensive (loss)/income for the period	(226.3)	18.2	18.0	(2.5)	(0.7)	21.7	**(171.6)**	**(1,338.4)**
At 30 June 2026	**(1,594.3)**	**136.3**	**6.0**	**(1.0)**	**12.0**	**(166.0)**	**(1,607.0)**	**(12,534.6)**

11. Contingent liabilities

At 30 June 2026, except for guarantees of US$28.7 million (HK$223.9 million) (31 December 2025: US$31.2 million or HK$243.4 million) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group had no significant contingent liabilities (31 December 2025: Nil).

12. Employee information

For the six months ended 30 June	**2026 US$m**	2025 US$m	**2026 HK$m***	2025 HK$m*
Employee remuneration (including Directors' remuneration)	**457.1**	426.5	**3,565.4**	3,326.7

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

13. Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on 27 August 2026.

* *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

Contribution and profit summary

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

(i) After taxation and non-controlling interests, where appropriate.
(ii) Associated companies.
(iii) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.
(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative losses/gains, and non-recurring items.
(v) Foreign exchange and derivative losses/gains, net represent the net losses/gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives.
(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H26's non-recurring losses of US$13.4 million mainly represent the Group's accrual of non-recurring provisions (US$9.5 million), and PLDT's accelerated depreciation for network assets (US$2.1 million) and manpower reduction costs (US$1.2 million). 1H25's non-recurring gains of US$5.4 million mainly represent MPIC's gain on disposal of PCSPC (US$25.3 million) and PLDT's gains on tower sales (US$3.2 million), partly offset by the Group's accrual and accretion of non-recurring provisions (US$14.9 million) and PLDT's manpower reduction costs (US$2.7 million).

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

Turnover up 6% to US$5.3 billion from US$5.0 billion

- reflecting higher sales across all Indofood's product segments
- higher revenues at MPIC contributed by higher toll tariff at Metro Pacific Tollways Corporation ("MPTC") and higher volume of billed water at Maynilad Water Services, Inc. ("Maynilad")
- higher revenues at PLP due to higher average selling price

Recurring profit down 3% to US$365.9 million from US$375.4 million

- mainly reflecting 5.6% and 4.9% depreciation of the average Peso and Rupiah exchange rates against the U.S. dollar, respectively
- partly offset by higher profit contributions from Indofood and MPIC, and lower Head Office net interest expenses resulting from a lower average interest rate

Reported profit down 23% to US$301.5 million from US$391.2 million

- reflecting a higher non-cash foreign exchange loss mostly associated with PT Indofood CBP Sukses Makmur Tbk's ("ICBP") U.S. dollar denominated bonds in relation to a depreciation of the Rupiah
- absence of MPIC's non-recurring gain on disposal of Philippine Coastal Storage & Pipeline Corporation recognised in the first half of 2025
- a lower recurring profit

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

Closing exchange rates against the U.S. dollar	**At 30 June 2026**	At 31December 2025	Six months change
Rupiah	**17,856**	16,782	-6.0%
Peso	**61.36**	58.79	-4.2%
S$	**1.294**	1.285	-0.7%

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

During the period, the Group recorded net foreign exchange and derivative losses of US$51.0 million (1H25: gains of US$10.4 million), which can be further analyzed as follows:

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

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

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

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

Debt Profile
As at 30 June 2026, Head Office gross debt remained at approximately US$1.5 billion, comprised of the Company's only outstanding bond, a US$350.0 million seven-year unsecured issuance with a 4.375% coupon maturing on 11 September 2027, and approximately US$1.1 billion of bank loans. Approximately 54% of Head Office borrowings were at fixed rates (including interest rate swaps) while floating rate bank loans comprised the remainder. The blended average interest rate decreased to approximately 4.5% from 4.6%, with an average maturity of 3.4 years. All Head Office borrowings are unsecured.

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

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

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

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

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

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

INDOFOOD

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

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

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

Debt Profile

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

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

Dividend

On 26 June 2026, Indofood's Board of Directors declared an annual cash dividend for 2025 of 290 rupiah (U.S. 1.7 cents) (2024: 280 rupiah (U.S. 1.7 cents)) per share to shareholders on record as of 8 July 2026. The dividend was paid on 29 July 2026.

Consumer Branded Products

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

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

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

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

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

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

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

CBP reported sales growth of 11% to 41.7 trillion rupiah (US$2.4 billion), mainly driven by higher sales volumes at both domestic and international operations. CBP's EBIT margin declined to 19.5% from 21.0% mainly due to higher production costs.

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

Bogasari

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

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

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

Agribusiness

The diversified and vertically integrated Agribusiness group produces palm oil and branded edible oils and fats in Indonesia. Its two divisions, Plantations and Edible Oils and Fats ("EOF"), operate through Indofood Agri Resources Ltd. ("IndoAgri") and its main operating subsidiaries, PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk in Indonesia.

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

Sales of the Agribusiness group rose 3% to 9.6 trillion rupiah (US$558.4 million), reflecting higher sales recorded by the EOF Division. The EBIT margin declined to 16.3% from 17.6% reflecting increased palm production costs arising from higher fertilizer application and purchase of fresh fruit bunches ("FFB") from external parties, as well as higher raw material costs.

Plantations

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

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

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

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

In Brazil, the total planted area for sugar cane increased 8% to 143,952 hectares from year-end 2025, of which 61% was owned by CMAA, while contracted third-party farmers accounted for the remainder.

EOF

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

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

EOF division plans to drive volume growth through competitive pricing strategies, strengthened distribution networks, as well as ensuring product availability to the growing consumer and industrial markets in Indonesia.

Distribution

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

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

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

Outlook

Indonesia is expected to maintain stable economic growth in 2026 despite ongoing geopolitical and economic uncertainties. While the external environment remains challenging, Indofood's diversified business portfolio provides a solid foundation for growth. The focus will remain on driving sustainable growth in both domestic and overseas markets, balancing its market share with profitability, as well as maintaining a healthy balance sheet.

PLDT

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

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

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

** EBITDA excluding manpower rightsizing costs*

Capital Expenditures

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

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

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

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

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

Debt Profile

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

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

Interim Dividend

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

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

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

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

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

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

Service Revenues by Business Segment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Digital Finance – Maya

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

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

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

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

Outlook

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

MPIC

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

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

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

Debt Profile

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

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

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

Interim Dividend

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

Additional Investment

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

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

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

Power

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

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

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

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

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

Power Generation

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

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

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

MTerra Solar project

The project spans 3,500 hectares across six towns in Nueva Ecija and Bulacan in the Philippines. Upon completion in 2027, its 3,500 megawatts peak ("MWp") of solar photovoltaic ("PV") capacity complemented by 4,500 megawatt-hours ("MWh") of battery energy storage facility is expected to become the world's largest integrated solar PV and battery energy storage facility on a single site. The project will provide clean energy to approximately 2.4 million households and avoid up to 4.3 million tons of carbon emissions annually. It will play a key role in meeting the country's goal of achieving a 35% renewable energy share in the power generation mix by 2030 and 50% by 2040.

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

Water

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

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

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

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

El-Niño 2026

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

Sewerage and Sanitation Services

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

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

Toll Roads

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

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

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

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

Healthcare

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

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

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

Outlook

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

FPM POWER/PLP

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

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

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

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

Core net profit down 26% to S$114.8 million (US$89.8 million) from S$155.2 million (US$117.6 million)	▪ reflecting lower non-fuel margin for electricity sold under renewed retail contracts ▪ higher net operating expenses
Net profit down 25% to S$115.1 million (US$90.0 million) from S$154.2 million (US$116.8 million)	▪ reflecting lower core net profit

Revenues up 12% to S$979.1 million (US$766.1 million) from S$875.6 million (US$663.3 million)	▪ reflecting higher average selling price aligned with higher fuel cost ▪ higher sales volume
Net operating expenses up 21% to S$20.3 million (US$15.9 million) from S$16.8 million (US$12.7 million)	▪ reflecting higher staff cost ▪ higher professional fees for project development
EBITDA down 22% to S$164.5 million (US$128.7 million) from S$210.3 million (US$159.3 million)	▪ reflecting lower non-fuel margin ▪ higher net operating expenses

Debt Profile

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

Dividend

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

Expansion Initiatives

Hydrogen-Ready 670 MW CCGT Plant

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

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

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

During the period, PLP completed the financing of S$570 million (US$440.5 million) for the project. Groundbreaking of the site is scheduled to take place in September 2026, with commercial operation to commence in the second quarter of 2029.

Singapore's Pioneer Offshore Solar Import Project

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

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

Integrating Technology and Innovation in Sustainability

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

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

The plant is developed by Sobono Bioenergy Pte. Ltd. ("Sobono Bioenergy") and V8 Environmental Pte. Ltd. through a 50:50 joint venture. As of the end of June 2026, the development of the plant reached 91.7% completion and is on track for commercial operation at end of 2026. PLP has 30% interest in Sobono Bioenergy.

Outlook

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

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

PHILEX

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

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

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

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

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

Debt Profile

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

Silangan Project

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

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

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

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

PXP

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

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

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

SC 91

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

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

SC 80 and SC 81

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

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

SC 72 and SC 75

Forum Energy Limited (“FEL”), a 98.1%-owned subsidiary of PXP, holds a 70% interest in SC 72 Recto Bank through its wholly-owned subsidiary, Forum (GSEC 101) Limited. The block covers an area of 8,800 square kilometers located offshore Northwest Palawan, Philippines. PXP holds a 50% interest in SC 75 Northwest Palawan Block, Philippines.

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

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

SC 40

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

Outlook

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

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

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

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

NET DEBT AND GEARING

(A) Head Office net debt

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

Changes in Head Office net debt

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

Head Office cash flow

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

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

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

(B) Group net debt and gearing

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

Consolidated

	At 30 June 2026			At 31 December 2025		
US$ millions	**Net debt/ (cash)[i]**	**Total equity/ (deficit)**	**Gearing[ii] (times)**	Net debt/ (cash)[i]	Total equity/ (deficit)	Gearing[ii] (times)
Head Office	**1,340.7**	**859.0**	**1.56x**	1,315.8	931.8	1.41x
Indofood	**1,401.4**	**6,782.8**	**0.21x**	1,614.1	6,959.3	0.23x
MPIC	**5,747.8**	**5,885.6**	**0.98x**	5,785.1	5,931.9	0.98x
FPM Power	**(22.3)**	**538.5**	**-**	(45.3)	406.3	-
FP Natural Resources	**67.9**	**(145.5)**	**-**	68.0	(124.0)	-
Group consolidation adjustments	**-**	**(881.2)**	**-**	-	(981.7)	-
Total	**8,535.5**	**13,039.2**	**0.65x**	8,737.7	13,123.6	0.67x
Associated companies						
PLDT	**4,661.5**	**2,202.1**	**2.12x**	4,816.8	2,178.7	2.21x
Philex	**319.3**	**537.1**	**0.59x**	279.8	565.1	0.50x

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

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

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

Indofood's gearing decreased because of a decrease in its net debt as a result of its operating cash inflow, net of its payments for capital expenditures, partly offset by a decrease in its equity as a result of the depreciation of the rupiah against U.S. dollar and dividend declared, despite profit during the period.

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

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

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

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

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

MATURITY PROFILE

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

Consolidated

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

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

Associated companies

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

The change in PLDT's debt maturity profile from 31 December 2025 to 30 June 2026 mainly reflects new borrowings arranged to finance capital expenditure and/or refinance its loan obligations which were utilized for service improvements and expansion programs. The decrease in Philex's debt reflects loan repayments during the period.

CHARGES ON GROUP ASSETS

At 30 June 2026, certain bank and other borrowings were secured by the Group's property, plant and equipment, accounts and other receivables, cash and cash equivalents, and inventories amounting to net book values of US$1,301.4 million (31 December 2025: US$1,117.9 million) and the interests of the Group's 70% (31 December 2025: 70%) in PLP, 100% (31 December 2025: nil) in PLM Power Pte. Limited, 55% (31 December 2025: 55%) in Light Rail Manila Corporation, 100% (31 December 2025: 100%) in MPCALA Holdings, Inc., 100% (31 December 2025: 100%) in Cebu Cordova Link Expressway Corporation, 20.3% (31 December 2025: 20.3%) in PT Jasamarga Transjawa Tol, 35% (31 December 2025: 35%) in PT Jakarta Lingkar Baratsatu, 88.9% (31 December 2025: 88.9%) in PT Bintaro Serpong Damai, 99.6% (31 December 2025: 99.6%) in PT Makassar Metro Network, 99.4% (31 December 2025: 99.4%) in PT Makassar Airport Network, 100% (31 December 2025: 100%) in PT Inpola Meka Energi, and 84.5% (31 December 2025: nil) in Surallah Biogas Ventures Corp.

FINANCIAL RISK MANAGEMENT

FOREIGN CURRENCY RISK

(A) Company risk

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

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

(B) Group risk

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

The principal components of the Group's net asset value ("NAV") mainly relate to investments denominated in the rupiah and peso. Accordingly, any change in these currencies, against their respective 30 June 2026 exchange rates, would have an effect on the Group's NAV in U.S. dollar terms.

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

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

(i) Based on quoted share prices at 30 June 2026 applied to the Group's economic interests.

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

(iii) Mainly represents the carrying amount of Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

NET DEBT BY CURRENCY

It is often necessary for operating entities 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	4,464.3	1,754.0	6,444.8	169.4	183.4	**13,015.9**
Cash and cash equivalents[(i)]	(1,282.7)	(1,746.8)	(1,104.1)	(223.9)	(122.9)	**(4,480.4)**
Net debt/(cash)	3,181.6	7.2	5,340.7	(54.5)	60.5	**8,535.5**
Representing:						
Head Office	1,270.5	-	(9.4)	(18.9)	98.5	**1,340.7**
Indofood	1,917.9	(377.5)	-	(18.1)	(120.9)	**1,401.4**
MPIC	(1.4)	384.7	5,281.6	-	82.9	**5,747.8**
FPM Power	(4.8)	-	-	(17.5)	-	**(22.3)**
FP Natural Resources	(0.6)	-	68.5	-	-	**67.9**
Net debt/(cash)	3,181.6	7.2	5,340.7	(54.5)	60.5	**8,535.5**

Associated companies

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

(i) Includes short-term deposits and restricted cash

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

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

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

EQUITY MARKET RISK

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

INTEREST RATE RISK

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

Consolidated

US$ millions	Fixed interest rate borrowings[i]	Variable interest rate borrowings[i]	Cash and cash equivalents[ii]	**Net debt/ (cash)**
Head Office	796.9	665.7	(121.9)	**1,340.7**
Indofood	2,738.6	1,694.1	(3,031.3)	**1,401.4**
MPIC	6,115.0	766.0	(1,133.2)	**5,747.8**
FPM Power	-	169.4	(191.7)	**(22.3)**
FP Natural Resources	21.4	48.8	(2.3)	**67.9**
Total	9,671.9	3,344.0	(4,480.4)	**8,535.5**
Associated companies				
PLDT	1,436.0	3,419.4	(193.9)	**4,661.5**
Philex	173.4	164.2	(18.3)	**319.3**

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

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

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

US$ millions	Variable interest rate borrowings	Profit effect of 1% change in interest rates	**Group net profit effect**
Head Office	665.7	6.6	**6.6**
Indofood	1,694.1	16.9	**6.6**
MPIC	766.0	7.7	**2.9**
FPM Power	169.4	1.7	**0.6**
FP Natural Resources	48.8	0.5	**0.2**
PLDT	3,419.4	34.2	**6.5**
Philex	164.2	1.6	**0.6**
Total	6,927.6	69.2	**24.0**

ADJUSTED NAV PER SHARE

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

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

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

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

(iii) Represents investment cost.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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

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 six months ended 30 June 2026, the Company has applied the principles and complied with applicable code provisions of the CG Code, save and except for the following:

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

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

Code Provision D.2.2: The issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.

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

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

The Company has adopted its own Model Code for Securities Transactions by Directors (the "Model Code") on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

REVIEW STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee reviewed the 2026 interim results, including the accounting policies and practices adopted by the Group. The Audit and Risk Management Committee also discussed financial reporting, auditing, risk management and internal control matters with the Company's management and its independent auditor.

REVIEW STATEMENT BY THE INDEPENDENT AUDITOR

Ernst & Young, the independent auditor of the Company, reviewed the 2026 interim results and expressed an unqualified conclusion in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA.

INTERIM DISTRIBUTION

The Board of Directors declared an interim distribution of HK13.00 cents (U.S. 1.67 cents) per ordinary share. It is expected that the interim 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, 29 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 10 September 2026 to Tuesday, 15 September 2026, both days inclusive, during which period no transfer of shares will be registered. The ex-entitlement date will be Tuesday, 8 September 2026. In order to qualify for the interim distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 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 Wednesday, 9 September 2026. The interim distribution will be paid to shareholders whose names appear on the Register of Members on Tuesday, 15 September 2026, being the record date, and the payment date will be on or about Tuesday, 29 September 2026.

INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Company (www.firstpacific.com) and the SEHK (www.hkexnews.hk). The 2026 Interim Report will be made available on the above websites from the date of this announcement. Hard copies of the 2026 Interim Report will be dispatched to those shareholders requiring printed copies by the early of September 2026.

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

Hong Kong, 27 August 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