



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

2024 FULL-YEAR AUDITED FINANCIAL RESULTS EARNINGS RISE TO FOURTH SUCCESSIVE RECORD HIGH RECORD HIGH DISTRIBUTION TO SHAREHOLDERS

Record High Contribution, Recurring Profit, Net Profit

*RECORD CONTRIBUTION FROM OPERATIONS AT US\$776.5 MLN
RECORD RECURRING PROFIT AT US\$672.5 MLN VS. US\$603.8 MLN
RECORD NET PROFIT AT US\$600.3 MLN VS. US\$501.2 MLN
RECORD FY DISTRIBUTION TO SHAREHOLDERS 25.5 HK CENTS*

Hong Kong, 28th March 2025 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) delivered record highs for contribution, recurring profit, net profit and distribution to shareholders on the strength of record-setting performances at key core holdings as it today reported its audited financial results for the year ended 31st December 2024.

In a signal of the Company’s health, First Pacific’s Board of Directors increased its recommended final distribution to shareholders to 13.5 HK cents per share, bringing the full-year payout to a record high in First Pacific’s 43-year history as a listed company. Shareholders will vote on the proposed distribution at the Company’s annual general meeting later this year.

First Pacific is a leading Hong Kong-listed investment holding company focused on the economies of emerging Asia and is a major or controlling shareholder in Indonesia’s biggest vertically integrated food company and in the Philippines’ leading telecommunications, infrastructure, and mining companies as well as one of Singapore’s most efficient power plants.

“Four years in a row of successive record highs for recurring profit combined with expectations of continuing earnings growth over the medium term are a significant prod for continued focus on shareholder returns,” said Manuel V. Pangilinan, Managing Director and Chief Executive Officer of First Pacific. “With MPIC entering its second year under private ownership, we will be looking to it and its companies to lead the way going forward.”

First Pacific and other shareholders privatized Metro Pacific Investments Corp. (“MPIC”) in late 2023 at an offer price to minority shareholders of ₱5.20 per share, valuing MPIC at approximately US\$3.0 billion. MPIC holds controlling stakes or is the largest shareholder in the Philippines’

largest power company, Manila Electric Company (“Meralco”), and water company, Maynilad Water Services, Inc. (“Maynilad”), as well as in the largest non-state-owned toll road operator in Southeast Asia, Metro Pacific Tollways Corporation (“MPTC”).

Under the audited financial results reported in the Financial Review, First Pacific’s 2024 full-year results saw turnover decline 4% to US\$10.1 billion from US\$10.5 billion a year earlier. Total contribution from operations increased 11% to a highest-ever US\$776.5 million versus US\$701.5 million in 2023, driven by strong increases in contribution from MPIC and PT Indofood Sukses Makmur Tbk (“Indofood”), the world’s biggest maker of instant noodles. It was the fourth successive record high contribution, continuing a run begun in 2021.

Recurring profit rose 11% to a fourth successive record high US\$672.5 million from US\$603.8 million in 2023 as overall Head Office costs rose more slowly at 6% to US\$104.0 million from US\$97.7 million.

In 2024, the Company reported net profit of US\$600.3 million, up 20% from US\$501.2 million in 2023.

First Pacific’s Board of Directors increased their recommended final distribution for 2024 on the strength of these numbers.

“The Board of First Pacific has declared a final distribution of 13.5 HK cents per share, up from 12.5 HK cents per share a year earlier,” Pangilinan said. “This will increase our full-year distribution to 25.5 HK cents for fiscal 2024, up 11% from 23.0 HK cents in 2023 and making it the highest-ever shareholder distribution.” At First Pacific’s current share price, the full-year distribution amounts to a yield of approximately 5%.

In U.S. dollar terms, the final distribution recommended by First Pacific’s Board amounts to 1.73 U.S. cents per share and brings the full-year distribution to 3.27 U.S. cents versus 2.95 U.S. cents a year earlier. Recurring basic earnings per share rose 11% to 15.85 U.S. cents in 2024 versus 14.24 U.S. cents a year earlier.

First Pacific Head Office recorded foreign exchange losses of US\$6.0 million, versus gains of US\$0.9 million a year earlier, while investee companies recorded foreign exchange losses of US\$34.2 million versus gains of US\$18.6 million a year earlier, mainly because of depreciation of the Indonesian rupiah and Philippine peso following a year of appreciation in 2023.

In 2024, First Pacific received US\$305.3 million in dividend and fee income, down from a record high US\$324.1 million in 2023 from the companies it is invested in.

At 31st December 2024, gross debt at the Head Office was approximately US\$1.5 billion, little changed from a year earlier, with cash on hand of US\$120.5 million, up from US\$70.9 million a year earlier. Fixed-rate debt made up 54% of total debt, with floating-rate debt making up the remaining 46%. First Pacific’s blended interest cost amounted to 5.1%, down from 5.4% a year earlier, and the average maturity of its debt was 3.5 years versus 3.2 years at the end of 2023 while the Company’s interest coverage ratio stood at 4.0 times versus 4.4 times. No borrowings fall due until 2026.

OUTLOOK

“With most of our core holdings benefiting from strong momentum in earnings growth, I am confident that as a group they will improve upon their record-setting performances of 2024 with even better results in 2025,” Pangilinan said. “With the positive medium-term outlook and considering future financial performance and funding needs, First Pacific expects its progressive dividend policy to continue delivering rising cash returns to our shareholders over time.”

Further details of earnings by First Pacific’s subsidiary and associated companies follow.

REVIEW OF OPERATIONS

The contribution from MPIC rose 25% to a highest-ever US\$199.4 million from US\$159.8 million as all three of its largest businesses – electricity distribution and generation, toll roads, and water supply – delivered record-high earnings on the strength of higher volumes and, in the case of roads and water, tariff increases.

Indofood, the world’s largest maker of instant noodles and the biggest food company listed in Indonesia, saw its contribution rise 17% to a record high US\$333.3 million versus US\$285.1 million a year earlier on surging sales growth in its Consumer Branded Products business.

The contribution from PLDT Inc. (“PLDT”), the largest telecommunications services provider in the Philippines, increased 4% to US\$148.5 million from US\$143.2 million as revenue growth in all its three main businesses – Individual, Home, and Enterprise – offset higher costs even as net service revenues rose 2% to a record high 194.7 billion Philippine pesos. After investing significant capital expenditures from 2015, PLDT is seeing its customers respond with explosive growth in demand for data services ranging from home Wi-Fi to mobile streaming and to cloud services and data centers.

The contribution from PacificLight Power Pte. Ltd. (“PLP”) fell 18% to US\$96.9 million from US\$118.8 million on lower blended non-fuel margins.

For its part, Philex saw its contribution decline 37% to US\$4.8 million from US\$7.6 million in 2023 as lower ore volumes offset higher gold prices. Development of its Silangan gold and copper mining project in Mindanao continues, aiming for launch of operations in early 2026.

Indofood reported a 16% increase in core profit to a record high Rp11.3 trillion from Rp9.8 trillion a year earlier largely as a result of strong sales growth at the Consumer Branded Products group, reaching a record high. EBIT margins remained strong, with the Consumer Branded Products business EBIT margin increasing to 21.9% in 2024 from 21.5% a year earlier and the overall Indofood EBIT margin at 19.9% vs. 17.6% in 2023.

More details are available at www.indofood.com.

MPIC reported that its core profit rose 21% to a highest-ever ₱23.6 billion vs. ₱19.5 billion on lower interest expense as contribution from investee companies rose 16% to a record high ₱28.4 billion vs. ₱24.5 billion on contribution growth led by the power and water businesses.

PLDT reported telco core profit rose 2% to ₱35.1 billion vs. ₱34.3 billion on higher EBITDA, offset in part by higher financing costs and depreciation as service revenues climbed to a record high ₱208.4 billion with all three main businesses delivering increases. Capital expenditures continued their downward trend to ₱78.2 billion in 2024.

Maya Innovations Holdings Pte. Ltd., the leading digital banking platform in the Philippines and a 38%-owned associate of PLDT, reported full-year losses down to ₱1.0 billion vs. ₱2.2 billion a year earlier as it reported net profit for the first time for the month of December 2024. The number of bank customers rose 71% to 5.4 million in 2024 while deposit balances rose 59% and cumulative loans disbursed increased by 275% to ₱92 billion.

More details are available at www.pldt.com.

PLP reported core profit declined 24% to S\$300.0 million vs. S\$394.9 million on lower blended non-fuel margins as revenue declined 27% to S\$2.0 billion vs. S\$2.7 billion on lower selling prices following stabilization of the domestic power market. The volume of electricity sales rose 2% to a highest-ever 5,820 GWh vs. 5,719 GWh while gross debt fell 9% to S\$200 million at end-year from S\$220 million at end-2023.

Philex reported core profit fell 23% to ₱746 million vs. ₱963 million a year earlier on lower production and grades and higher production costs, while operating revenue rose 6% to ₱8.2 billion as higher metal prices offset lower milled volume and lower grades. Looking ahead, commissioning and testing at Philex's new Silangan Mine is expected completing ahead of commercial operations in 2026 even as the mine life of the currently operating Padcal mine has been extended to end-2028.

More details are available at www.philexmining.com.ph.

Further information and analysis

Attached to this news release are:

- First Pacific's consolidated income statement
- Consolidated statement of financial position
- Contribution and profit summary

More details about the earnings of First Pacific and of the businesses it is invested in can be found on www.firstpacific.com under the Investor Relations tab. The 2024 Annual Report will be posted to the Company website and to shareholders before the end of April 2025.

Corporate Profile

First Pacific is a Hong Kong-based investment holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, telecommunications, infrastructure, and mining. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

First Pacific investor materials can be found at <https://www.firstpacific.com/ir/presentations.php>.

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CONSOLIDATED INCOME STATEMENT

For the year ended 31 December	2024 US\$m	2023 US\$m
Turnover	10,057.2	10,510.7
Cost of sales	(6,402.9)	(7,136.1)
Gross profit	3,654.3	3,374.6
Selling and distribution expenses	(783.3)	(749.0)
Administrative expenses	(635.1)	(602.8)
Other operating income and expenses	(277.1)	(112.0)
Interest income	152.3	116.3
Finance costs	(607.4)	(574.1)
Share of profits less losses of associated companies and joint ventures	523.4	366.3
Profit before taxation	2,027.1	1,819.3
Taxation	(423.8)	(477.9)
Profit for the year	1,603.3	1,341.4
Profit attributable to:		
Owners of the parent	600.3	501.2
Non-controlling interests	1,003.0	840.2
	1,603.3	1,341.4
	US¢	US¢
Earnings per share attributable to owners of the parent		
Basic	14.15	11.82
Diluted	14.14	11.81

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31 December 2024 US\$m	At 31 December 2023 US\$m
Non-current assets		
Property, plant and equipment	3,634.8	3,730.3
Biological assets	19.5	20.9
Associated companies and joint ventures	5,867.3	5,283.8
Goodwill	3,784.7	3,967.7
Other intangible assets	7,265.0	6,839.3
Investment properties	22.6	12.5
Accounts receivable, other receivables and prepayments	107.3	118.7
Financial assets at fair value	501.8	565.2
Deferred tax assets	78.7	112.7
Other non-current assets	660.2	648.4
	21,941.9	21,299.5
Current assets		
Biological assets	70.0	49.7
Inventories	1,319.1	1,087.7
Accounts receivable, other receivables and prepayments	1,302.0	1,208.3
Financial assets at fair value	591.5	528.2
Restricted cash	113.6	315.4
Cash and cash equivalents and short-term deposits	3,324.2	2,845.8
	6,720.4	6,035.1
Assets classified as held for sale	15.6	22.9
	6,736.0	6,058.0
Current liabilities		
Accounts payable, other payables and accruals	1,930.6	1,814.9
Short-term borrowings	2,548.7	2,195.3
Provision for taxation	162.0	169.3
Current portion of deferred liabilities, provisions and payables	351.7	405.9
	4,993.0	4,585.4
Liabilities directly associated with assets classified as held for sale	-	7.2
	4,993.0	4,592.6
Net current assets	1,743.0	1,465.4
Total assets less current liabilities	23,684.9	22,764.9
Equity		
Issued share capital	42.6	42.4
Shares held for share award scheme	(1.4)	(1.2)
Retained earnings	3,422.5	2,829.8
Other components of equity	462.5	817.0
Equity attributable to owners of the parent	3,926.2	3,688.0
Non-controlling interests	8,004.0	7,878.9
Total equity	11,930.2	11,566.9
Non-current liabilities		
Long-term borrowings	9,987.6	9,416.2
Deferred liabilities, provisions and payables	1,252.3	1,260.1
Deferred tax liabilities	514.8	521.7
	11,754.7	11,198.0
	23,684.9	22,764.9

CONTRIBUTION AND PROFIT SUMMARY

For the year ended 31 December US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2024	2023	2024	2023
Indofood	7,290.4	7,338.4	333.3	285.1
PLDT ⁽ⁱⁱ⁾	-	-	148.5	143.2
MPIC	1,274.0	1,103.8	199.4	159.8
FPM Power	1,492.8	2,029.2	96.9	118.8
Philex ⁽ⁱⁱ⁾	-	-	4.8	7.6
FP Natural Resources ⁽ⁱⁱⁱ⁾	-	39.3	(6.4)	(13.0)
Contribution from operations^(iv)	10,057.2	10,510.7	776.5	701.5
Head Office items:				
- Corporate overhead			(20.1)	(19.4)
- Net interest expense			(76.9)	(71.4)
- Other expenses			(7.0)	(6.9)
Recurring profit^(v)			672.5	603.8
Foreign exchange and derivative (losses)/gains, net ^(vi)			(40.2)	19.5
Non-recurring items ^(vii)			(32.0)	(122.1)
Profit attributable to owners of the parent			600.3	501.2

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

(ii) Associated companies.

(iii) RHI's 2024 loss narrowed reflecting the cessation of its loss-making sugar refinery and bioethanol businesses due to extremely difficult operational and market conditions. The divestment of certain assets is ongoing, and the proceeds will mainly be used to settle its obligations.

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

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

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

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2024's non-recurring losses of US\$32.0 million mainly represent the Group's impairment provision for its investment (US\$39.3 million), PLDT's accelerated depreciation for network assets (US\$19.0 million) and manpower reduction costs (US\$5.6 million), partly offset by MPIC's gains on control of Costa De Madera Corporation (US\$20.8 million) and reversal of impairment provision for investment in Philippine Coastal Storage & Pipeline Corporation (US\$13.1 million), and PLDT's gains on tower sales (US\$3.2 million). 2023's non-recurring losses of US\$122.1 million mainly represented the Group's impairment provision for its investment (US\$65.7 million), PLDT's and Meralco's write-down of assets (US\$63.6 million) and PLDT's manpower reduction costs (US\$7.0 million), partly offset by PLDT's gains on tower sales (US\$24.4 million).