FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

2024 Annual Results – Audited

FINANCIAL HIGHLIGHTS

- Recurring profit increased by 11.4% to US$672.5 million (HK$5,245.5 million) from US$603.8 million (HK$4,709.6 million).
- Turnover decreased by 4.3% to US$10,057.2 million (HK$78,446.2 million) from US$10,510.7 million (HK$81,983.5 million).
- Profit contribution from operations increased by 10.7% to US$776.5 million (HK$6,056.7 million) from US$701.5 million (HK$5,471.7 million).
- Foreign exchange and derivative losses of US$40.2 million (HK$313.6 million) as compared to foreign exchange and derivative gains of US$19.5 million (HK$152.1 million).
- Non-recurring losses decreased by 73.8% to US$32.0 million (HK$249.6 million) from US$122.1 million (HK$952.4 million).
- Profit attributable to owners of the parent increased by 19.8% to US$600.3 million (HK$4,682.3 million) from US$501.2 million (HK$3,909.4 million).
- Recurring basic earnings per share (calculated based on recurring profit) increased by 11.3% to U.S. 15.85 cents (HK 123.7 cents) from U.S. 14.24 cents (HK 111.1 cents).
- Basic earnings per share increased by 19.7% to U.S. 14.15 cents (HK 110.4 cents) from U.S. 11.82 cents (HK 92.2 cents).
- A final distribution of HK13.50 cents (U.S. 1.73 cents) (2023: HK12.50 cents or U.S. 1.60 cents) per ordinary share has been recommended, making a total distribution per ordinary share equivalent to HK25.50 cents (U.S. 3.27 cents) (2023: HK23.00 cents or U.S. 2.95 cents) for the full year.
- Equity attributable to owners of the parent increased by 6.5% to US$3,926.2 million (HK$30,624.4 million) at 31 December 2024 from US$3,688.0 million (HK$28,766.4 million) at 31 December 2023.
- Consolidated net debt increased by 7.7% to US$9,098.5 million (HK$70,968.3 million) at 31 December 2024 from US$8,450.3 million (HK$65,912.5 million) at 31 December 2023.
- Consolidated gearing ratio increased to 0.76 times at 31 December 2024 from 0.73 times at 31 December 2023.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December	Notes	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Turnover	2	**10,057.2**	10,510.7	**78,446.2**	81,983.5
Cost of sales		**(6,402.9)**	(7,136.1)	**(49,942.6)**	(55,661.6)
Gross profit		**3,654.3**	3,374.6	**28,503.6**	26,321.9
Selling and distribution expenses		**(783.3)**	(749.0)	**(6,109.7)**	(5,842.2)
Administrative expenses		**(635.1)**	(602.8)	**(4,953.8)**	(4,701.8)
Other operating income and expenses	3(A)	**(277.1)**	(112.0)	**(2,161.4)**	(873.6)
Interest income		**152.3**	116.3	**1,187.9**	907.1
Finance costs	3(B)	**(607.4)**	(574.1)	**(4,737.7)**	(4,478.0)
Share of profits less losses of associated companies and joint ventures		**523.4**	366.3	**4,082.5**	2,857.1
Profit before taxation	3	**2,027.1**	1,819.3	**15,811.4**	14,190.5
Taxation	4	**(423.8)**	(477.9)	**(3,305.7)**	(3,727.6)
Profit for the year		**1,603.3**	1,341.4	**12,505.7**	10,462.9
Profit attributable to:					
Owners of the parent	5	**600.3**	501.2	**4,682.3**	3,909.4
Non-controlling interests		**1,003.0**	840.2	**7,823.4**	6,553.5
		1,603.3	1,341.4	**12,505.7**	10,462.9
		US¢	US¢	**HK¢***	HK¢*
Earnings per share attributable to owners of the parent	6				
Basic		**14.15**	11.82	**110.4**	92.2
Diluted		**14.14**	11.81	**110.2**	92.0

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December	2024 US$m	2023 US$m	2024 HK$m*	2023 HK$m*
Profit for the year	**1,603.3**	1,341.4	**12,505.7**	10,462.9
Other comprehensive (loss)/income				
Items that are or may be reclassified to profit or loss:				
Exchange differences on translating foreign operations	**(531.9)**	112.1	**(4,148.8)**	874.5
Unrealized losses on debt investments at fair value through other comprehensive income ("FVOCI")	**(0.3)**	(7.6)	**(2.3)**	(59.3)
Unrealized gains on cash flow hedges	**20.7**	18.7	**161.5**	145.9
Realized gains on cash flow hedges	**(13.1)**	(11.2)	**(102.2)**	(87.4)
Income tax related to cash flow hedges	**(1.2)**	(2.0)	**(9.4)**	(15.6)
Share of other comprehensive (loss)/income of associated companies and joint ventures	**(20.3)**	1.9	**(158.4)**	14.8
Items that will not be reclassified to profit or loss:				
Changes in fair value of equity investments at FVOCI	**(45.9)**	(10.0)	**(358.0)**	(78.0)
Actuarial losses on defined benefit pension plans	**(0.1)**	(10.4)	**(0.8)**	(81.1)
Share of other comprehensive loss of associated companies and joint ventures	**(11.8)**	(57.9)	**(92.0)**	(451.6)
Other comprehensive (loss)/income for the year, net of tax	**(603.9)**	33.6	**(4,710.4)**	262.2
Total comprehensive income for the year	**999.4**	1,375.0	**7,795.3**	10,725.1
Total comprehensive income attributable to:				
Owners of the parent	**373.2**	465.3	**2,910.9**	3,629.4
Non-controlling interests	**626.2**	909.7	**4,884.4**	7,095.7
	999.4	1,375.0	**7,795.3**	10,725.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 31 December 2024 US$m	At 31 December 2023 US$m	At 31 December 2024 HK$m*	At 31 December 2023 HK$m*
Non-current assets					
Property, plant and equipment		**3,634.8**	3,730.3	**28,351.4**	29,096.3
Biological assets		**19.5**	20.9	**152.1**	163.0
Associated companies and joint ventures		**5,867.3**	5,283.8	**45,764.9**	41,213.6
Goodwill		**3,784.7**	3,967.7	**29,520.7**	30,948.1
Other intangible assets		**7,265.0**	6,839.3	**56,667.0**	53,346.5
Investment properties		**22.6**	12.5	**176.3**	97.5
Accounts receivable, other receivables and prepayments		**107.3**	118.7	**837.0**	925.9
Financial assets at fair value		**501.8**	565.2	**3,914.0**	4,408.6
Deferred tax assets		**78.7**	112.7	**613.9**	879.1
Other non-current assets		**660.2**	648.4	**5,149.6**	5,057.5
		21,941.9	21,299.5	**171,146.9**	166,136.1
Current assets					
Biological assets		**70.0**	49.7	**546.0**	387.7
Inventories		**1,319.1**	1,087.7	**10,288.9**	8,484.1
Accounts receivable, other receivables and prepayments	8	**1,302.0**	1,208.3	**10,155.6**	9,424.7
Financial assets at fair value		**591.5**	528.2	**4,613.7**	4,120.1
Restricted cash		**113.6**	315.4	**886.1**	2,460.1
Cash and cash equivalents and short-term deposits		**3,324.2**	2,845.8	**25,928.8**	22,197.1
		6,720.4	6,035.1	**52,419.1**	47,073.8
Assets classified as held for sale		**15.6**	22.9	**121.7**	178.6
		6,736.0	6,058.0	**52,540.8**	47,252.4
Current liabilities					
Accounts payable, other payables and accruals	9	**1,930.6**	1,814.9	**15,058.7**	14,156.2
Short-term borrowings		**2,548.7**	2,195.3	**19,879.9**	17,123.3
Provision for taxation		**162.0**	169.3	**1,263.6**	1,320.6
Current portion of deferred liabilities, provisions and payables		**351.7**	405.9	**2,743.2**	3,166.0
		4,993.0	4,585.4	**38,945.4**	35,766.1
Liabilities directly associated with assets classified as held for sale		**-**	7.2	**-**	56.2
		4,993.0	4,592.6	**38,945.4**	35,822.3
Net current assets		**1,743.0**	1,465.4	**13,595.4**	11,430.1
Total assets less current liabilities		**23,684.9**	22,764.9	**184,742.3**	177,566.2
Equity					
Issued share capital		**42.6**	42.4	**332.3**	330.7
Shares held for share award scheme		**(1.4)**	(1.2)	**(10.9)**	(9.4)
Retained earnings		**3,422.5**	2,829.8	**26,695.5**	22,072.4
Other components of equity		**462.5**	817.0	**3,607.5**	6,372.7
Equity attributable to owners of the parent		**3,926.2**	3,688.0	**30,624.4**	28,766.4
Non-controlling interests		**8,004.0**	7,878.9	**62,431.2**	61,455.4
Total equity		**11,930.2**	11,566.9	**93,055.6**	90,221.8
Non-current liabilities					
Long-term borrowings		**9,987.6**	9,416.2	**77,903.3**	73,446.4
Deferred liabilities, provisions and payables		**1,252.3**	1,260.1	**9,767.9**	9,828.8
Deferred tax liabilities		**514.8**	521.7	**4,015.5**	4,069.2
		11,754.7	11,198.0	**91,686.7**	87,344.4
		23,684.9	22,764.9	**184,742.3**	177,566.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

US$ millions	Note	Equity attributable to owners of the parent: 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 2023		42.4	(2.2)	26.7	9.0	(1,025.4)	487.4	12.6	1,417.7	2,328.3	3,296.5	7,069.3	10,365.8
Profit for the year		-	-	-	-	-	-	-	-	501.2	501.2	840.2	1,341.4
Other comprehensive (loss)/income for the year		-	-	-	-	(35.9)	-	-	-	-	(35.9)	69.5	33.6
Total comprehensive (loss)/income for the year		-	-	-	-	(35.9)	-	-	-	501.2	465.3	909.7	1,375.0
Purchase of shares under share award scheme		-	(0.5)	-	-	-	-	-	-	-	(0.5)	-	(0.5)
Shares vested under share award scheme		-	1.5	-	(1.4)	-	-	-	-	(0.1)	-	-	-
Issue of shares upon the exercise of share options		-	-	0.3	(0.1)	-	-	-	-	-	0.2	-	0.2
Employee share-based compensation benefits		-	-	-	1.6	-	-	-	-	-	1.6	-	1.6
Acquisition and dilution of interests in subsidiary companies, net		-	-	-	-	(1.7)	50.0	-	-	-	48.3	302.1	350.4
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	-	3.3	3.3
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	(4.4)	-	-	-	(4.4)	(17.0)	(21.4)
2022 final distribution paid	7	-	-	-	-	-	-	-	(62.2)	-	(62.2)	-	(62.2)
2023 interim distribution paid	7	-	-	-	-	-	-	-	(56.8)	-	(56.8)	-	(56.8)
Transfer of fair value reserve upon disposal of equity investments at FVOCI		-	-	-	-	(0.4)	-	-	-	0.4	-	-	-
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	40.8	40.8
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(429.3)	(429.3)
At 31 December 2023		42.4	(1.2)	27.0	9.1	(1,063.4)	533.0	12.6	1,298.7	2,829.8	3,688.0	7,878.9	11,566.9
At 1 January 2024		42.4	(1.2)	27.0	9.1	(1,063.4)	533.0	12.6	1,298.7	2,829.8	3,688.0	7,878.9	**11,566.9**
Profit for the year		-	-	-	-	-	-	-	-	600.3	600.3	1,003.0	**1,603.3**
Other comprehensive loss for the year		-	-	-	-	(227.1)	-	-	-	-	(227.1)	(376.8)	**(603.9)**
Total comprehensive (loss)/income for the year		-	-	-	-	(227.1)	-	-	-	600.3	373.2	626.2	**999.4**
Purchase of shares under share award scheme		-	(1.6)	-	-	-	-	-	-	-	(1.6)	-	**(1.6)**
Shares vested under share award scheme		-	1.4	-	(1.3)	-	-	-	-	(0.1)	-	-	**-**
Issue of shares upon the exercise of share options		0.2	-	5.4	(0.8)	-	-	-	-	-	4.8	-	**4.8**
Employee share-based compensation benefits		-	-	-	0.6	-	-	-	-	-	0.6	-	**0.6**
Acquisition and dilution of interests in subsidiary companies, net		-	-	-	-	(0.1)	(9.1)	-	-	-	(9.2)	(103.8)	**(113.0)**
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	-	31.4	**31.4**
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	3.6	-	-	-	3.6	7.0	**10.6**
2023 final distribution paid	7	-	-	-	-	-	-	-	(67.9)	-	(67.9)	-	**(67.9)**
2024 interim distribution paid	7	-	-	-	-	-	-	-	(65.3)	-	(65.3)	-	**(65.3)**
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	26.0	**26.0**
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(461.7)	**(461.7)**
Others		-	-	-	-	7.5	-	-	-	(7.5)	-	-	**-**
At 31 December 2024		**42.6**	**(1.4)**	**32.4**	**7.6**	**(1,283.1)**	**527.5**	**12.6**	**1,165.5**	**3,422.5**	**3,926.2**	**8,004.0**	**11,930.2**

		Equity attributable to owners of the parent											
HK$ millions*	Note	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 2023		330.7	(17.2)	208.3	70.2	(7,998.1)	3,801.7	98.3	11,058.1	18,160.7	25,712.7	55,140.5	80,853.2
Profit for the year		-	-	-	-	-	-	-	-	3,909.4	3,909.4	6,553.5	10,462.9
Other comprehensive (loss)/income for the year		-	-	-	-	(280.0)	-	-	-	-	(280.0)	542.2	262.2
Total comprehensive (loss)/income for the year		-	-	-	-	(280.0)	-	-	-	3,909.4	3,629.4	7,095.7	10,725.1
Purchase of shares under share award scheme		-	(3.9)	-	-	-	-	-	-	-	(3.9)	-	(3.9)
Shares vested under share award scheme		-	11.7	-	(10.9)	-	-	-	-	(0.8)	-	-	-
Issue of shares upon the exercise of share options		-	-	2.3	(0.8)	-	-	-	-	-	1.5	-	1.5
Employee share-based compensation benefits		-	-	-	12.5	-	-	-	-	-	12.5	-	12.5
Acquisition and dilution of interests in subsidiary companies, net		-	-	-	-	(13.3)	390.0	-	-	-	376.7	2,356.5	2,733.2
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	-	25.7	25.7
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	(34.3)	-	-	-	(34.3)	(132.6)	(166.9)
2022 final distribution paid	7	-	-	-	-	-	-	-	(485.2)	-	(485.2)	-	(485.2)
2023 interim distribution paid	7	-	-	-	-	-	-	-	(443.0)	-	(443.0)	-	(443.0)
Transfer of fair value reserve upon disposal of equity investments at FVOCI		-	-	-	-	(3.1)	-	-	-	3.1	-	-	-
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	318.2	318.2
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(3,348.6)	(3,348.6)
At 31 December 2023		330.7	(9.4)	210.6	71.0	(8,294.5)	4,157.4	98.3	10,129.9	22,072.4	28,766.4	61,455.4	90,221.8
At 1 January 2024		330.7	(9.4)	210.6	71.0	(8,294.5)	4,157.4	98.3	10,129.9	22,072.4	28,766.4	61,455.4	**90,221.8**
Profit for the year		-	-	-	-	-	-	-	-	4,682.3	4,682.3	7,823.4	**12,505.7**
Other comprehensive loss for the year		-	-	-	-	(1,771.4)	-	-	-	-	(1,771.4)	(2,939.0)	**(4,710.4)**
Total comprehensive (loss)/income for the year		-	-	-	-	(1,771.4)	-	-	-	4,682.3	2,910.9	4,884.4	**7,795.3**
Purchase of shares under share award scheme		-	(12.3)	-	-	-	-	-	-	-	(12.3)	-	**(12.3)**
Shares vested under share award scheme		-	10.8	-	(10.1)	-	-	-	-	(0.7)	-	-	**-**
Issue of shares upon the exercise of share options		1.6	-	42.1	(6.2)	-	-	-	-	-	37.5	-	**37.5**
Employee share-based compensation benefits		-	-	-	4.6	-	-	-	-	-	4.6	-	**4.6**
Acquisition and dilution of interests in subsidiary companies, net		-	-	-	-	(0.8)	(71.0)	-	-	-	(71.8)	(809.6)	**(881.4)**
Acquisition of a subsidiary company		-	-	-	-	-	-	-	-	-	-	244.9	**244.9**
Remeasurement of a financial liability on non-controlling interests' put option		-	-	-	-	-	28.1	-	-	-	28.1	54.6	**82.7**
2023 final distribution paid	7	-	-	-	-	-	-	-	(529.7)	-	(529.7)	-	**(529.7)**
2024 interim distribution paid	7	-	-	-	-	-	-	-	(509.3)	-	(509.3)	-	**(509.3)**
Capital contributions from non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	202.8	**202.8**
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(3,601.3)	**(3,601.3)**
Others		-	-	-	-	58.5	-	-	-	(58.5)	-	-	**-**
At 31 December 2024		**332.3**	**(10.9)**	**252.7**	**59.3**	**(10,008.2)**	**4,114.5**	**98.3**	**9,090.9**	**26,695.5**	**30,624.4**	**62,431.2**	**93,055.6**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December	Notes	2024 US$m	2023 US$m	2024 HK$m*	2023 HK$m*
Profit before taxation		**2,027.1**	1,819.3	**15,811.4**	14,190.5
Adjustments for:					
Finance costs	3(B)	**607.4**	574.1	**4,737.7**	4,478.0
Depreciation	3(C)	**316.6**	340.9	**2,469.5**	2,659.0
Provisions for impairment losses, net		**160.8**	214.0	**1,254.2**	1,669.2
Amortization of other intangible assets	3(C)	**113.9**	120.5	**888.4**	939.9
Loss on disposal of property, plant and equipment, net	3(A)	**22.6**	4.1	**176.3**	32.0
Write-down of inventories to net realizable value	3(C)	**5.9**	7.5	**46.1**	58.5
Employee share-based compensation benefit expenses		**0.6**	1.6	**4.6**	12.5
Share of profits less losses of associated companies and joint ventures		**(523.4)**	(366.3)	**(4,082.5)**	(2,857.1)
Interest income		**(152.3)**	(116.3)	**(1,187.9)**	(907.1)
Gains on control of a subsidiary company	3(A)	**(44.9)**	-	**(350.2)**	-
Gain on changes in fair value of biological assets, net	3(A)	**(20.0)**	(0.8)	**(156.0)**	(6.2)
Dividend income from financial assets at FVOCI	3(A)	**(13.5)**	(16.0)	**(105.3)**	(124.8)
Gain on disposal of an associated company	3(A)	**(3.7)**	(4.0)	**(28.9)**	(31.2)
Others (including unrealized foreign exchange difference)		**192.1**	(56.2)	**1,498.4**	(438.5)
		2,689.2	2,522.4	**20,975.8**	19,674.7
Increase in accounts receivable, other receivables and prepayments		**(127.9)**	(152.8)	**(997.6)**	(1,191.8)
(Increase)/decrease in inventories		**(168.1)**	84.7	**(1,311.2)**	660.6
Increase in accounts payable, other payables and accruals		**171.1**	45.0	**1,334.5**	351.0
Net cash generated from operations		**2,564.3**	2,499.3	**20,001.5**	19,494.5
Interest received		**122.7**	115.6	**957.1**	901.7
Interest paid		**(554.7)**	(540.2)	**(4,326.7)**	(4,213.5)
Taxes paid		**(385.8)**	(344.6)	**(3,009.2)**	(2,687.9)
Net cash flows from operating activities		**1,746.5**	1,730.1	**13,622.7**	13,494.8
Dividends received from associated companies		**309.3**	308.9	**2,412.5**	2,409.4
Decrease/(increase) in restricted cash		**189.9**	(205.4)	**1,481.2**	(1,602.1)
Dividends received from financial assets at FVOCI		**13.5**	16.0	**105.3**	124.8
Disposal of property, plant and equipment		**10.4**	28.3	**81.1**	220.7
Disposal of an associated company		**7.7**	5.5	**60.1**	42.9
Dividend received from a joint venture		**5.8**	4.2	**45.2**	32.8
Investments in other intangible assets		**(896.4)**	(940.6)	**(6,991.9)**	(7,336.7)
Investments in associated companies		**(692.7)**	(69.6)	**(5,403.1)**	(542.9)
Payments for purchases of property, plant and equipment		**(444.9)**	(244.5)	**(3,470.2)**	(1,907.1)
Investments in financial assets at fair value		**(89.0)**	(506.1)	**(694.2)**	(3,947.6)
Investments in biological assets		**(17.1)**	(18.4)	**(133.3)**	(143.5)
Acquisition of subsidiary companies		**(9.2)**	(3.2)	**(71.7)**	(25.0)
(Increase)/decrease in short-term deposits with original maturity of more than three months		**(7.1)**	132.0	**(55.4)**	1,029.6
Purchases of investment properties		**(6.7)**	(1.1)	**(52.3)**	(8.6)
Increased investments in associated companies		**(5.0)**	(1.1)	**(39.0)**	(8.5)
Increased investment in a joint venture		**(1.5)**	(20.0)	**(11.7)**	(156.0)
Disposal of assets classified as held for sale		-	16.1	-	125.6
Disposal of financial assets at FVOCI		-	7.7	-	60.1
Proceeds from redemption of a joint venture's preference shares		-	4.3	-	33.5
Disposal of a subsidiary company		-	3.0	-	23.4
Net cash flows used in investing activities		**(1,633.0)**	(1,484.0)	**(12,737.4)**	(11,575.2)
Proceeds from new bank borrowings and other loans		**4,162.0**	3,802.6	**32,463.6**	29,660.3
Capital contributions from non-controlling shareholders		**26.0**	40.8	**202.8**	318.2
Proceeds from the issue of shares upon the exercise of share options		**4.8**	0.2	**37.5**	1.5
Repayment of bank borrowings and other loans		**(2,936.0)**	(3,496.8)	**(22,900.8)**	(27,275.0)
Dividends paid to non-controlling shareholders by subsidiary companies		**(469.8)**	(440.2)	**(3,664.5)**	(3,433.6)
Distributions paid to shareholders		**(133.2)**	(119.0)	**(1,039.0)**	(928.2)
Increased investments in subsidiary companies		**(120.8)**	(59.5)	**(942.2)**	(464.1)
Principal portion of lease payments		**(31.0)**	(27.8)	**(241.9)**	(216.8)
Payments for concession fees payable		**(23.3)**	(18.9)	**(181.8)**	(147.4)
Repayment of loan from a non-controlling shareholder		**(9.2)**	-	**(71.8)**	-
Payments for purchase of shares under a long-term incentive plan		**(1.6)**	(0.5)	**(12.3)**	(3.9)
Repurchase of a subsidiary company's shares		**(1.0)**	(1.5)	**(7.8)**	(11.7)
Proceeds from issuance of shares by subsidiary companies		-	408.6	-	3,187.1
Net cash flows from financing activities		**466.9**	88.0	**3,641.8**	686.4
Net increase in cash and cash equivalents		**580.4**	334.1	**4,527.1**	2,606.0
Cash and cash equivalents at 1 January		**2,814.3**	2,457.8	**21,951.5**	19,170.8
Exchange translation		**(107.7)**	22.4	**(840.0)**	174.7
Cash and cash equivalents at 31 December		**3,287.0**	2,814.3	**25,638.6**	21,951.5
Representing					
Cash and cash equivalents and short-term deposits as stated in the consolidated statement of financial position		**3,324.2**	2,845.8	**25,928.8**	22,197.1
Less: short-term deposits with original maturity of more than three months		**(37.2)**	(31.5)	**(290.2)**	(245.6)
Cash and cash equivalents at 31 December		**3,287.0**	2,814.3	**25,638.6**	21,951.5

Notes:

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

(A) Basis of preparation

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

(B) Amendments adopted by the Group

The Group has adopted the following revised HKFRSs, which were relevant to the Group, for the first time for the current year's financial statements.

HKAS 1 Amendments	"Classification of Liabilities as Current or Non-current"
HKAS 1 Amendments	"Non-current Liabilities with Covenants"
HKAS 7 and HKFRS 7 Amendments	"Supplier Finance Arrangements"
HKFRS 16 Amendments	"Lease Liability in a Sale and Leaseback"

The Group's adoption of the above pronouncements has had no material effect on either the profit attributable to owners of the parent for the years ended 31 December 2024 and 2023 or the equity attributable to owners of the parent at 31 December 2024 and 31 December 2023.

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

2. Turnover and segmental information

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Turnover				
Sale of goods				
- Consumer Food Products	**7,189.8**	7,274.9	**56,080.4**	56,744.2
- Infrastructure	**5.1**	2.6	**39.8**	20.3
Sale of electricity				
- Infrastructure	**1,501.1**	2,039.4	**11,708.6**	15,907.3
Sale of real estate				
- Infrastructure	**22.6**	16.6	**176.3**	129.6
Rendering of services				
- Consumer Food Products	**100.6**	102.8	**784.7**	801.8
- Infrastructure	**1,238.0**	1,074.4	**9,656.4**	8,380.3
Total	**10,057.2**	10,510.7	**78,446.2**	81,983.5

Segmental information

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

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

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

The revenue, results, and other information for the years ended 31 December 2024 and 2023, and assets and liabilities at 31 December 2024 and 2023 on a segmental basis are as follows:

By Principal Business Activity – 2024

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

By Geographical Market – 2024

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

By Principal Business Activity – 2023

For the year ended/at 31 December	Consumer Food Products US$m	Telecom-munications US$m	Infrastructure US$m	Natural Resources US$m	Head Office US$m	2023 Total US$m	2023 Total HK$m*
Revenue							
Turnover							
- Point in time	7,274.9	-	7.9	-	-	7,282.8	56,805.8
- Over time	102.8	-	3,125.1	-	-	3,227.9	25,177.7
Total	7,377.7	-	3,133.0	-	-	10,510.7	81,983.5
Results							
Recurring profit	272.1	143.2	278.6	7.6	(97.7)	603.8	4,709.6
Assets and Liabilities							
Non-current assets (other than financial instruments and deferred tax assets)							
- Associated companies and joint ventures	416.2	1,067.1	3,602.3	198.2	-	5,283.8	41,213.6
- Others	7,298.3	-	7,889.7	-	1.4	15,189.4	118,477.4
	7,714.5	1,067.1	11,492.0	198.2	1.4	20,473.2	159,691.0
Other assets	4,518.1	-	2,129.1	-	214.2	6,861.4	53,518.9
Total segment assets	12,232.6	1,067.1	13,621.1	198.2	215.6	27,334.6	213,209.9
Assets classified as held for sale	22.9	-	-	-	-	22.9	178.6
Total assets	12,255.5	1,067.1	13,621.1	198.2	215.6	27,357.5	213,388.5
Borrowings	4,258.2	-	5,886.5	-	1,466.8	11,611.5	90,569.7
Other liabilities	1,570.4	-	2,441.4	-	160.1	4,171.9	32,540.8
Total segment liabilities	5,828.6	-	8,327.9	-	1,626.9	15,783.4	123,110.5
Liabilities directly associated with the assets classified as held for sale	7.2	-	-	-	-	7.2	56.2
Total liabilities	5,835.8	-	8,327.9	-	1,626.9	15,790.6	123,166.7
Other Information							
Depreciation and amortization	(285.5)	-	(173.4)	-	(4.1)	(463.0)	(3,611.4)
Impairment losses	(203.4)	-	(18.1)	-	-	(221.5)	(1,727.7)
Interest income	64.0	-	36.7	-	15.6	116.3	907.1
Finance costs	(239.8)	-	(250.4)	-	(83.9)	(574.1)	(4,478.0)
Share of profits less losses of associated companies and joint ventures	10.9	127.4	222.8	5.2	-	366.3	2,857.1
Taxation	(311.7)	-	(148.9)	-	(17.3)	(477.9)	(3,727.6)
Additions to non-current assets (other than financial instruments and deferred tax assets)	356.8	-	1,061.8	-	0.2	1,418.8	11,066.6

By Geographical Market – 2023

For the year ended/at 31 December	Indonesia US$m	The Philippines US$m	Singapore US$m	The Middle East, Africa & Others US$m	2023 Total US$m	2023 Total HK$m*
Revenue						
Turnover						
- Consumer Food Products	5,649.0	61.1	128.4	1,539.2	7,377.7	57,546.0
- Infrastructure	56.6	1,046.6	2,029.2	0.6	3,133.0	24,437.5
Total	5,705.6	1,107.7	2,157.6	1,539.8	10,510.7	81,983.5
Assets						
Non-current assets (other than financial instruments and deferred tax assets)	3,770.3	11,426.9	756.1	4,519.9	20,473.2	159,691.0

There was no revenue from transactions with a single customer that accounted for 10% or more of the Group’s consolidated revenue during the year (2023: None).

3. Profit before taxation

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

(A) Other operating income and expenses

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Construction revenue	**(740.7)**	(665.8)	**(5,777.5)**	(5,193.2)
Construction costs	**740.7**	665.8	**5,777.5**	5,193.2
Foreign exchange and derivative losses/(gains), net (Note 5(A))	**154.7**	(30.0)	**1,206.7**	(234.0)
Impairment losses, net				
- Associated companies and joint ventures	**69.4**	163.8	**541.3**	1,277.6
- Other intangible assets	**40.2**	0.9	**313.6**	7.0
- Other receivables	**19.1**	16.6	**149.0**	129.5
- Property, plant and equipment	**16.3**	15.6	**127.1**	121.7
- Goodwill	**0.5**	1.7	**3.9**	13.3
Loss on disposal of property, plant and equipment, net	**22.6**	4.1	**176.3**	32.0
Amortization of other intangible assets	**12.2**	14.1	**95.2**	110.0
Gains on control of a subsidiary company(i)	**(44.9)**	-	**(350.2)**	-
Gain on changes in fair value of biological assets, net	**(20.0)**	(0.8)	**(156.0)**	(6.2)
Dividend income from financial assets at FVOCI	**(13.5)**	(16.0)	**(105.3)**	(124.8)
Gain on disposal of an associated company	**(3.7)**	(4.0)	**(28.9)**	(31.2)
Other expenses/(income), net	**24.2**	(54.0)	**188.7**	(421.3)
Total	**277.1**	112.0	**2,161.4**	873.6

(i) On 28 August 2024, Landco Pacific Corporation ("Landco"), a wholly-owned subsidiary company of MPIC, obtained control over Costa De Madera Corporation ("CDMC"), previously accounted for as an associated company of MPIC, via a shareholders' agreement with other individual shareholders of CDMC, and recognized total gains of US$44.9 million (HK$350.2 million), which comprised of (a) a gain on remeasurement of previously held interests in CDMC of US$36.2 million (HK$282.3 million), and (b) a reversal of over-accrued restructuring costs relating to CDMC by MPIC of US$8.7 million (HK$67.9 million). CDMC is a real estate company that holds certain interests on several parcels of land located in the Municipality of San Juan, Batangas.

(B) Finance costs

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Finance costs on				
- Bank borrowings and other loans	**782.7**	696.7	**6,105.1**	5,434.3
- Lease liabilities	**3.2**	3.5	**24.9**	27.3
Less: Finance costs capitalized in				
- Other intangible assets	**(177.6)**	(123.3)	**(1,385.3)**	(961.8)
- Property, plant and equipment	**(0.9)**	(2.8)	**(7.0)**	(21.8)
Total	**607.4**	574.1	**4,737.7**	4,478.0

(C) Other items

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Cost of inventories sold	**3,523.4**	3,746.1	**27,482.5**	29,219.6
Cost of services rendered	**1,566.6**	2,041.9	**12,219.5**	15,926.8
Employees' remuneration	**898.4**	837.2	**7,007.5**	6,530.2
Depreciation of property, plant and equipment	**316.6**	340.9	**2,469.5**	2,659.0
Amortization of other intangible assets(i)	**113.9**	120.5	**888.4**	939.9
Expenses relating to short-term leases	**18.2**	18.3	**142.0**	142.7
Impairment losses on accounts receivable(ii)	**15.3**	15.4	**119.3**	120.1
Write-down of inventories to net realizable value(iii)	**5.9**	7.5	**46.1**	58.5
Auditor's remuneration				
- Audit services	**4.6**	4.3	**35.9**	33.5
- Non-audit services(iv)	**1.1**	0.5	**8.6**	3.9
Expenses relating to leases of low value assets	**0.1**	0.2	**0.8**	1.6

(i) US$100.2 million (HK$781.5 million) (2023: US$106.3 million (HK$829.1 million)) included in cost of sales, US$12.2 million (HK$95.2 million) (2023: US$12.7 million (HK$99.1 million)) included in other operating income and expenses, and US$1.5 million (HK$11.7 million) (2023: US$1.5 million (HK$11.7 million)) included in administrative expenses.

(ii) Included in administrative expenses.

(iii) Included in cost of sales.

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

4. Taxation

No Hong Kong profits tax (2023: Nil) has been provided as the Group had no estimated assessable profits (2023: Nil) arising in Hong Kong for the year. Taxation on assessable profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which the Company's subsidiary companies operate.

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Subsidiary companies - overseas				
Current taxation	**386.2**	377.5	**3,012.4**	2,944.5
Deferred taxation	**37.6**	100.4	**293.3**	783.1
Total tax charge	**423.8**	477.9	**3,305.7**	3,727.6

Included in the share of profits less losses of associated companies and joint ventures is taxation of US$134.4 million (HK$1,048.3 million) (2023: US$118.1 million (HK$921.2 million)) which is analyzed as follows:

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Associated companies and joint ventures - overseas				
Current taxation	**132.0**	119.2	**1,029.6**	929.8
Deferred taxation	**2.4**	(1.1)	**18.7**	(8.6)
Total tax charge	**134.4**	118.1	**1,048.3**	921.2

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$40.2 million (HK$313.6 million) (2023: gains of US$19.5 million (HK$152.1 million)), which represent the foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair values of derivatives, are analyzed as follows:

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Subsidiary companies (Note 3(A))	**(154.7)**	30.0	**(1,206.7)**	234.0
Associated companies and joint ventures	**20.5**	11.6	**159.9**	90.5
Subtotal	**(134.2)**	41.6	**(1,046.8)**	324.5
Attributable to taxation and non-controlling interests	**94.0**	(22.1)	**733.2**	(172.4)
Total	**(40.2)**	19.5	**(313.6)**	152.1

(B) **Analysis of Non-recurring Items**

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

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

For the year ended 31 December 2023, non-recurring losses of US$122.1 million (HK$952.4 million) mainly represented ICBP's impairment provision for its investment in Dufil (US$65.7 million or HK$512.5 million), PLDT's and Manila Electric Company ("Meralco")'s write-down of assets (US$63.6 million or HK$496.1 million), and PLDT's manpower reduction costs (US$7.0 million or HK$54.6 million), partly offset by PLDT's gains on tower sales (US$24.4 million or HK$190.3 million).

6. Earnings per share attributable to owners of the parent

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the parent and the weighted average number of ordinary shares of 4,246.5 million (2023: 4,241.8 million) in issue less the weighted average number of ordinary shares held for a share award scheme of 4.3 million (2023: 3.1 million) during the year.

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

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

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Earnings				
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation	**600.3**	501.2	**4,682.3**	3,909.4

For the year ended 31 December	**2024**	2023
Number of Shares (Millions)		
Weighted average number of ordinary shares issued during the year	**4,246.5**	4,241.8
Less: Weighted average number of ordinary shares held for a share award scheme	**(4.3)**	(3.1)
Weighted average number of ordinary shares used in the basic earnings per share calculation	**4,242.2**	4,238.7
Add: Dilutive impact of share awards on the weighted average number of ordinary shares	**3.4**	5.3
Add: Dilutive impact of share options on the weighted average number of ordinary shares	**1.3**	0.1
Weighted average number of ordinary shares used in the diluted earnings per share calculation	**4,246.9**	4,244.1

7. Ordinary share distribution

	Per ordinary share				**Total**			
For the year ended 31 December	**2024 US¢**	2023 US¢	**2024 HK¢***	2023 HK¢*	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Interim	**1.54**	1.35	**12.00**	10.50	**65.3**	56.8	**509.3**	443.0
Proposed final/final	**1.73**	1.60	**13.50**	12.50	**73.6**	67.9	**574.5**	529.7
Total	**3.27**	2.95	**25.50**	23.00	**138.9**	124.7	**1,083.8**	972.7

The proposed final distribution for the year ended 31 December 2024 is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting.

8. Accounts receivable, other receivables and prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivable of US$765.3 million (HK$5,969.3 million) (2023: US$706.7 million (HK$5,512.3 million)) with an aging profile based on the invoice date as follows:

At 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
0 to 30 days	**631.0**	576.2	**4,921.8**	4,494.4
31 to 60 days	**52.8**	59.8	**411.8**	466.4
61 to 90 days	**40.1**	30.7	**312.8**	239.5
Over 90 days	**41.4**	40.0	**322.9**	312.0
Total	**765.3**	706.7	**5,969.3**	5,512.3

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

9. Accounts payable, other payables and accruals

Included in accounts payable, other payables and accruals are accounts payable of US$561.3 million (HK$4,378.1 million) (2023: US$578.4 million (HK$4,511.5 million)) with an aging profile based on invoice date as follows:

At 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
0 to 30 days	**494.8**	501.6	**3,859.4**	3,912.4
31 to 60 days	**9.2**	15.7	**71.8**	122.5
61 to 90 days	**4.7**	7.0	**36.7**	54.6
Over 90 days	**52.6**	54.1	**410.2**	422.0
Total	**561.3**	578.4	**4,378.1**	4,511.5

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 on cash flow hedges US$m	Income tax related to cash flow hedges US$m	Actuarial gains/ (losses) on defined benefit pension plans US$m	Share of other comprehensive loss of associated companies and joint ventures US$m	Total US$m	Total HK$m*
At 1 January 2023	(1,057.0)	162.7	1.9	0.6	18.5	(152.1)	(1,025.4)	(7,998.1)
Other comprehensive income/(loss) for the year	23.8	(12.6)	2.6	(1.1)	(3.5)	(45.1)	(35.9)	(280.0)
Net acquisition of an interest in a subsidiary company	(1.7)	-	-	-	-	-	(1.7)	(13.3)
Transfer of fair value reserve upon the disposal of equity investments at FVOCI	-	(0.4)	-	-	-	-	(0.4)	(3.1)
At 31 December 2023	(1,034.9)	149.7	4.5	(0.5)	15.0	(197.2)	(1,063.4)	(8,294.5)
At 1 January 2024	(1,034.9)	149.7	4.5	(0.5)	15.0	(197.2)	**(1,063.4)**	**(8,294.5)**
Other comprehensive (loss)/income for the year	(191.5)	(21.8)	3.9	(0.7)	0.4	(17.4)	**(227.1)**	**(1,771.4)**
Acquisition of an interest in a subsidiary company	(0.1)	-	-	-	-	-	**(0.1)**	**(0.8)**
Others	-	7.5	-	-	-	-	**7.5**	**58.5**
At 31 December 2024	**(1,226.5)**	**135.4**	**8.4**	**(1.2)**	**15.4**	**(214.6)**	**(1,283.1)**	**(10,008.2)**

11. Contingent liabilities

At 31 December 2024, except for guarantees of US$26.7 million (HK$208.3 million) (2023: US$24.4 million (HK$190.3 million)) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group had no significant contingent liabilities (2023: Nil).

12. Employee information

For the year ended 31 December	**2024 US$m**	2023 US$m	**2024 HK$m***	2023 HK$m*
Employee remuneration (including Directors' remuneration)	**898.4**	837.2	**7,007.5**	6,530.2

Number of employees	**2024**	2023
At 31 December	**105,570**	101,469
Average for the year	**103,625**	100,976

13. Events after the reporting period

(A) On 26 September 2024, a framework agreement was entered between MPIC and Mit-Pacific Infrastructure Holdings Corporation ("Mit-Pacific"), which involved (i) a share buyback by MPIC of 4,577,448 common shares, representing 7.3% of the total outstanding shares of MPIC, with a consideration of approximately Pesos 11.9 billion (US$213.3 million or HK$1,663.7 million), and (ii) MPIC's issuance of an exchangeable bond, that can be exchanged into 1,495,258 common shares of MPTC held by MPIC or representing approximately 6.6% economic interest in MPTC, to Mit-Pacific for an aggregate subscription price of approximately Pesos 11.9 billion (US$213.3 million or HK$1,663.7 million). On 17 January 2025, the transactions were completed, and First Pacific's economic and voting interests in MPIC increased to 49.9% and 61.8%, from 46.3% and 58.3%, respectively, while MPIC's economic interest in MPTC decreased to 93.3% from 99.9%.

(B) On 14 March 2025, MPTC completed the acquisition of (i) 55.42% interest in Egis Investment Partners Philippines, Inc. ("EIPPI"), which holds 10.49% interest in NLEX Corporation, for a cash consideration of Pesos 5.5 billion (US$95.5 million or HK$744.9 million), and (ii) 34% interest in Easytrip Services Corporation ("ESC") for a cash consideration of Pesos 1.7 billion (US$30.0 million or HK$234.0 million). As a result of these transactions, MPTC now owns 100% interest in both EIPPI and ESC, and MPTC's aggregate economic interest in NLEX Corporation increased to 83.8% from 78%.

(C) On 17 March 2025, Maynilad submitted an application to the Philippine Securities and Exchange Commission and to the Philippine Stock Exchange in relation to the proposed spin-off and separate listing by way of an offering comprising the issue of new shares and/or the sales of shares by existing shareholders, involving up to 2,457,290,000 of its shares, or representing 30.45% of the enlarged issued share capital of Maynilad, at an offer price of up to Pesos 20 (US$0.35 or HK$2.72) per share. It is expected that Maynilad will remain as a Philippine affiliate of the Group with results of Maynilad consolidated by the Group upon completion of the proposed spin-off and separate listing. MPIC's economic interest in Maynilad will be diluted from 53.7% to 37.3%, assuming the issuance of primary shares only.

(D) On 20 March 2025, MPIC completed the disposal of its 50% indirect interest in PCSPC. Apart from the Group's share of reversal of impairment provision for its investment in PCSPC recognized in 2024 of US$13.1 million (HK$102.2 million), the Group is expected to share a gain on disposal of approximately US$25 million (HK$195.0 million) following completion of the disposal.

(E) On 25 March 2025, PLP issued a conditional letter of award to a consortium, comprising Mitsubishi Power Asia Pacific Pte. Ltd. and Jurong Engineering Limited, in relation to the engineering, procurement and construction project works for the building of a combined cycle gas turbine facility with capacity of 670-megawatt at Meranti, Jurong Island, Singapore (the "CCGT Power Project"), at a total contract price of approximately US$564.1 million (HK$4.4 billion), with rights to purchase additional equipment at an amount up to approximately US$51.8 million (HK$404.0 million). The CCGT Power Project is scheduled to commence operation in January 2029.

14. Comparative amounts

Certain comparative figures in the consolidated statement of financial position have been reclassified to conform with the current year's presentation.

15. Approval of the consolidated financial statements

The audited consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on 28 March 2025.

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

REVIEW OF OPERATIONS

FIRST PACIFIC

Below is an analysis of results by individual company.

Contribution and profit summary

For the year ended 31 December US$ millions	Turnover **2024**	 2023	Contribution to Group profit[i] **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 CDMC (US$20.8 million) and reversal of impairment provision for investment in PCSPC (US$13.1 million), and PLDT's gains on tower sales (US$3.2 million). 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).*

In 2024, First Pacific sustained double-digit growth in profit contribution from operations and recurring profit to achieve a fourth year in a row of record highs. Despite the impact of rupiah and peso depreciation, the Group's core investee companies delivered strong performances, reaching many record highs.

Turnover down 4% to US$10.1 billion from US$10.5 billion
- reflecting lower revenues at PLP due to lower average selling prices resulting from stabilization of electricity prices
- partly offset by higher revenues at MPIC, contributed by higher billed water volume and effective water tariff at Maynilad Water Services, Inc. ("Maynilad"), complemented by higher traffic volume and tolls at Metro Pacific Tollways Corporation ("MPTC")

Recurring profit up 11% to US$672.5 million from US$603.8 million
- reflecting higher profit contributions from Indofood, MPIC, and PLDT
- partly offset by lower contribution from PLP due to lower blended non-fuel margin and higher income tax expenses, lower contribution from Philex due to higher cash operating costs, and higher Head Office net interest expenses

Reported profit up 20% to US$600.3 million from US$501.2 million
- reflecting higher recurring profit
- lower non-recurring losses associated with lower impairment provision for an investment and write-down of assets
- partly offset by a non-cash foreign exchange loss mostly associated with PT Indofood CBP Sukses Makmur Tbk's ("ICBP") U.S. dollar denominated bonds due to a 5% depreciation of the closing rupiah exchange rate against the U.S. dollar, in contrast with a corresponding foreign exchange gain for the bonds in 2023

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 31 December	**2024**	2023	One year change
Rupiah	**16,162**	15,416	-4.6%
Peso	**57.85**	55.37	-4.3%
S$	**1.366**	1.320	-3.4%

Average exchange rates against the U.S. dollar			
For the year ended 31 December	**2024**	2023	One year change
Rupiah	**15,882**	15,222	-4.2%
Peso	**57.39**	55.56	-3.2%
S$	**1.338**	1.342	+0.3%

During 2024, the Group recorded net foreign exchange and derivative losses of US$40.2 million (2023: gains of US$19.5 million), which can be further analyzed as follows:

US$ millions	**2024**	2023
Head Office	**(6.0)**	0.9
Indofood	**(46.5)**	9.4
PLDT	**14.1**	9.0
MPIC	**(1.6)**	0.2
FPM Power	**0.4**	(0.1)
Philex	**(0.6)**	0.1
Total	**(40.2)**	19.5

Distributions
First Pacific's Board of Directors declared a final distribution of HK 13.5 cents (U.S. 1.73 cents) (2023: HK 12.5 cents (U.S. 1.60 cents)) per share which brings the total distribution for 2024 to HK 25.5 cents (U.S. 3.27 cents) per share, up 11% from HK 23.0 cents (U.S. 2.95 cents) per share in 2023.

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

Debt Profile
In 2024, First Pacific refinanced US$400 million of bank loans by utilizing lower-cost long-term banking facilities.

As at 31 December 2024, Head Office gross debt remained at approximately US$1.5 billion with an average maturity at 3.5 years. It includes the Company's only outstanding 7-year unsecured bond of US$350.0 million at 4.375% coupon with maturity on 11 September 2027. Net debt stood at approximately US$1.3 billion. Approximately 54% of the Head Office borrowings were at fixed rates (including interest rate swaps) while floating rate bank loans comprised the remainder. With proactive debt management, the blended average interest rate declined to approximately 5.1% from approximately 5.4% in 2023. All Head Office borrowings are unsecured.

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

Operating Cashflow and Interest Cover
For 2024, Head Office operating cash inflow before interest expense and tax declined 6% to US$286.7 million (2023: US$306.4 million), reflecting the absence of a special dividend from PLDT as in 2023, and lower dividend from PLP, offset by higher regular dividends from PLDT and MPIC in 2024.

Net cash interest expense rose 3% to US$72.1 million from US$70.3 million, reflecting a higher average interest rate resulting from global financial market trends. For the 12 months ended 31 December 2024, the cash interest cover remained healthy at approximately 4.0 times (2023: 4.4 times).

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

Outlook
With most of First Pacific's core holdings benefitting from strong momentum in earnings growth, the Company is confident that as a group they will improve upon their record-setting performances of 2024 with even better results in 2025. With the 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 shareholders over time.

INDOFOOD

Despite ongoing global uncertainties and a weaker rupiah in 2024, Indofood maintained strong growth momentum built on its solid fundamentals, effective strategies and favorable commodity prices. All business groups recorded improved performance, with Consumer Branded Product's ("CBP") Noodles division remaining the largest profit contributor.

Indofood's contribution to the Group rose 17% to US$333.3 million (2023: US$285.1 million) principally reflecting higher core profit.

Core profit up 16% to 11.3 trillion rupiah (US$713.8 million) from 9.8 trillion rupiah (US$642.7 million)	▪ reflecting higher operating profits of all business groups
Net income up 6% to 8.6 trillion rupiah (US$544.1 million) from 8.1 trillion rupiah (US$535.2 million)	▪ reflecting higher core profit ▪ partly offset by a non-cash net foreign exchange loss of 2.3 trillion rupiah (US$144.0 million) mostly associated with its U.S. dollar denominated bonds due to a 5% depreciation of the rupiah closing exchange rate against the U.S. dollar, following a foreign exchange gain of 436.1 billion rupiah (US$28.6 million) in 2023
Consolidated net sales up 4% to 115.8 trillion rupiah (US$7.3 billion) from 111.7 trillion rupiah (US$7.3 billion)	▪ mainly reflecting strong sales growth at the CBP group
Gross profit margin to 34.7% from 32.3%	▪ reflecting sales volume growth at the CBP and Bogasari groups and lower raw material prices ▪ higher crude palm oil ("CPO") prices ▪ lower nucleus palm production costs at the Agribusiness group
Consolidated operating expenses up 4% to 17.0 trillion rupiah (US$1.1 billion) from 16.4 trillion rupiah (US$1.1 billion)	▪ reflecting higher selling expenses ▪ partly offset by operational foreign exchange gain
EBIT margin to 19.9% from 17.6%	▪ mainly due to improvement in gross profit margin

Debt Profile

As at 31 December 2024, Indofood's gross debt rose 10% to 70.8 trillion rupiah (US$4.4 billion) from 64.5 trillion rupiah (US$4.2 billion) as at 31 December 2023. Of this total, 30% matures in the next 12 months and the remainder matures between January 2026 and April 2052, while 23% was denominated in rupiah and the remaining 77% in foreign currencies. For the 12 months ended 31 December 2024, Indofood's interest coverage ratio was approximately 7.1 times.

In June 2024, Fitch Ratings Inc. maintained PT Indofood CBP Sukses Makmur Tbk's ("ICBP") BBB- rating with an upgrade outlook to positive from stable. In November 2024, Moody's Investors Service upgraded ICBP's rating to Baa2 (stable), reflecting its conservative financial policies and improved credit metrics as well as stable earnings and free cash flow generation.

Dividend

On 28 June 2024, Indofood's Board of Directors declared an annual cash dividend for 2023 of 267 rupiah (U.S. 1.6 cents) (2022: 257 rupiah (U.S. 1.7 cents)) per share to shareholders on record as of 10 July 2024. The dividend was paid on 26 July 2024.

Additional Investments

In 2024, Indofood acquired an additional approximately 10.1 million shares of Indofood Agri Resources Ltd. ("IndoAgri") from the open market for a total consideration of approximately S$3.2 million (US$2.4 million), increasing Indofood's effective interest in IndoAgri to approximately 73.7% from 72.9% at year-end 2023.

From 1 January 2025 to 28 March 2025, Indofood acquired an additional approximately 6.0 million shares of IndoAgri from the open market for a total consideration of approximately S$1.9 million (US$1.4 million), increasing Indofood's effective interest in IndoAgri to approximately 74.1% from approximately 73.7% at year-end 2024.

Consumer Branded Products

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

Indofood's Noodles division is one of the world's largest producers of instant noodles and is the market leader in its key markets, serving a population of over a billion consumers in its major markets. Its annual production capacity is more than 37 billion packs, across a broad range of instant noodle varieties.

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

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

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

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

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

CBP reported sales growth of 7% to 73.3 trillion rupiah (US$4.6 billion), mainly driven by higher sales volumes in all business segments at home and abroad. CBP's EBIT margin improved to 21.9% from 21.5% mainly due to lower operating expenses.

In 2024, CBP continued to leverage its business model and market leadership to ensure enduring competitiveness and drive profitability via product innovation, expansion of distribution and penetration, and enhancing product and brand visibility. It continues to excite consumers with launches of more than 40 new products domestically and overseas such as Indomie Korean Ramyeon Series and two new flavored milk drinks, Goguma (Korean Sweet Potato) and Dalgona Coffee to meet evolving consumer demands particularly those of the younger generation.

Bogasari

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

Its sales rose slightly to 30.6 trillion rupiah (US$1.9 billion) reflecting a 13% increase in sales volume that was largely offset by a decline in average selling prices following 2023 reduction in wheat prices. Nevertheless, its EBIT margin improved to 8.4% from 7.5%.

The wheat flour business remains promising in Indonesia, where people currently consume less wheat products than in neighboring countries. Indonesia's growing population size, rising per-capita income and greater urbanization are expected to drive demand growth for flour-based foods such as bread, pizza, and pasta going forward.

Agribusiness

The diversified and vertically integrated Agribusiness group is a producer of palm oil and branded edible oils and fats in Indonesia. Its two divisions, Plantations and Edible Oil and Fats ("EOF"), operate through IndoAgri and its main operating subsidiaries, PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk in Indonesia. In Brazil, IndoAgri has 36.2% equity investments in sugar and bioethanol operations in Companhia Mineira de Açúcar e Álcool Participações ("CMAA") and agricultural land in Bússola Empreendimentos e Participações S.A.

Despite higher sales recorded by both Plantations and EOF divisions, the sales of the Agribusiness group were flat at 16.0 trillion rupiah (US$1.0 billion). The EBIT margin improved to 23.0% from 13.3% reflecting higher CPO prices and lower nucleus palm production costs.

Plantations

In Indonesia, the total planted area declined slightly to 288,649 hectares from 293,429 hectares at year-end 2023, of which oil palm accounted for 84%, while sugar cane, rubber, and other crops accounted for the remaining 16%. This division has a total annual processing capacity of 7.2 million tonnes of fresh fruit bunches ("FFB").

The Plantations division recorded a 10% increase in sales to 12.0 trillion rupiah (US$752.9 million) reflecting higher average selling prices of palm products, partly offset by lower sales volume of CPO and palm kernel-related products of 7% and 14%, respectively arising from timing in the realization of year-end-stocks. This division sold 94% of its CPO to EOF division in 2024 compared to 75% in 2023.

At the Plantations division, FFB nucleus production decreased 1% to 2,758,000 tonnes and CPO production was flat at 706,000 tonnes.

CPO prices are expected to remain volatile owing to uncertainties from weather conditions and geopolitical conflicts. However, population and per capita growth in Indonesia remain key drivers of demand growth. The Plantations division will continue to focus on improving operational efficiency, strengthening cost management, driving innovation for elevating plantation productivity, and prioritizing capital investments in critical areas.

In Brazil, the total planted area for sugar cane increased 5% to 129,811 hectares from year-end 2023, of which 56% was owned by CMAA, while contracted third-party farmers accounted for the remainder.

EOF

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

In 2024, this division recorded a 9% increase in sales to 12.3 trillion rupiah (US$776.9 million) as a result of higher sales volume and selling prices of EOF products.

The EOF division is expanding its refining capacity at Tanjung Priok refinery by adding a third production line, capable of processing up to 450,000 tonnes of CPO per year. Upon completion by the second half of 2025, the annual CPO refinery capacity will increase to 2.2 million tonnes. It will continue to drive sales volume growth through competitive pricing strategies and a wide distribution network. It will continue to ensure product availabilities to the increasing population and per capita income growth trends in Indonesia.

Distribution

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

The Distribution group's sales were flat at 7.0 trillion rupiah (US$440.9 million). The EBIT margin improved slightly to 7.0% from 6.9%.

The Distribution group continues to strengthen its operational excellence to capture emerging opportunities and secure a competitive edge in the market to achieve sustainable growth. Emphasis will be placed on deepening market penetration, particularly in rural areas, as well as managing and developing its distribution channels.

Outlook

Looking ahead, with emerging and developing economies forecast to continue outpacing advanced economies even as economic stability remains a top priority of the new Indonesian government, Indofood is confident of a continuing steady and strong performance in 2025. It will continue to balance its market share with profitability, as well as maintain a healthy balance sheet.

PLDT

The telecommunications landscape is evolving more quickly than ever. PLDT's 2024 performance demonstrated its resilience while capital investments made in its networks proved vital for supporting growing demand for reliable connectivity. This sets a benchmark for PLDT's performance going forward as its market leadership and operation efficiencies will further strengthen through innovation, adoption of new technologies, and segment-specific services offerings and customer care.

PLDT's contribution to the Group rose 4% to US$148.5 million (2023: US$143.2 million), reflecting higher consolidated core net income partly offset by a 3% depreciation of the average peso exchange rate against the U.S. dollar.

Telco core net income up 2% to 35.1 billion pesos (US$612.3 million) from 34.3 billion pesos (US$618.1 million)	▪ reflecting higher EBITDA ▪ partly offset by higher depreciation and amortization, and higher financing and other costs
Consolidated core net income up 5% to 34.2 billion pesos (US$596.5 million) from 32.5 billion pesos (US$638.3 million)	▪ reflecting higher telco core net income ▪ share of narrowed losses in Maya Innovations Holdings Pte. Ltd. ("Maya")
Reported net income up 21% to 32.3 billion pesos (US$562.9 million) from 26.6 billion pesos (US$479.0 million)	▪ reflecting higher core net income ▪ higher gains on derivative financial instruments ▪ lower manpower rightsizing expenses ▪ offset by a lower gain from the sale and leaseback of telco towers
Consolidated service revenues (net of interconnection costs) up 2% to 194.7 billion pesos (US$3.4 billion) from 191.4 billion pesos (US$3.4 billion)	▪ record higher service revenues reflecting steadily growth across all key business units ▪ Individual, Home and Enterprise service revenues recorded growth of 2%, 1% and 3%, and accounted for 43%, 31% and 25% of consolidated service revenues, respectively ▪ data and broadband continued to lead growth, with combined revenues up 5%, representing 88% (2023: 82%) of consolidated service revenues
EBITDA (ex-MRP)* up 4% to 108.5 billion pesos (US$1.9 billion) from 104.3 billion pesos (US$ 1.9 billion)	▪ record high EBITDA reflecting higher service revenues and operating efficiency
EBITDA (ex-MRP)* margin stable at 52%	▪ reflecting cost escalating despite effective cost management ▪ EBITDA (ex-MRP) margin of wireless and fixed line stable at 57% and 49%, respectively

* EBITDA (ex-MRP) excludes manpower rightsizing program, telco tower sale and leaseback related expenses, and EBITDA from discontinued operations

Capital Expenditures
In 2024, capital expenditures declined 8% to 78.2 billion pesos (US$1.4 billion). The ratio of capital expenditure to service revenues decreased to 38% from 42% in 2023, on track towards PLDT's goal of steady reduction in capital spending to support attainment of positive free cash flow.

PLDT continues to roll out and upgrade its fiber network, the most extensive in the Philippines. It reached approximately 1.2 million cable kilometers as at the end of December 2024, of which 1.0 million kilometers was domestic fiber and 0.2 million kilometers was international fiber. Total homes passed by PLDT's fiber optic network rose to 18.5 million, reaching 73% of the country's towns and 91% of its provinces.

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

Capital expenditure guidance for 2025 is further lowered to 68 billion pesos to 73 billion pesos, which includes investment in network upgrades, coverage, and capacity to drive revenue growth while supporting continuing growth in data traffic, AI adoption in operations, AI-ready data center business, and submarine cable systems.

Debt Profile
As at 31 December 2024, PLDT's consolidated net debt increased to 273.0 billion pesos (US$4.7 billion) from 239.8 billion pesos (US$4.3 billion) at year-end 2023, with net debt to EBITDA at 2.52 times. Total gross debt rose to 283.6 billion pesos (US$4.9 billion) from 256.9 billion pesos (US$4.6 billion), with an average maturity at 6.6 years. 14% of gross debt was denominated in U.S. dollars, with only 5% of total debt unhedged after taking into account available currency hedges and U.S. dollar cash allocated for debt service. Debt maturities are well spread with 50% of total debt due to mature beyond 2030. 41% of the total are fixed-rate loans. The average pre-tax interest cost for the year rose to 5.1% from 4.6% for the full year 2023 due to a high-interest rate environment.

As at the end of December 2024, PLDT's credit ratings remained at investment grade at Moody's (Baa2) and S&P (BBB).

Dividends
On 27 February 2025, the PLDT Board of Directors declared a final regular cash dividend of 47 pesos (US$0.81) (2023: 46 pesos (US$0.83)) per share payable on 3 April 2025 to shareholders on record as of 13 March 2025.

Together with an interim regular dividend of 50 pesos (US$0.87) per share paid on 11 September 2024, total dividends for 2024 amounted to 97 pesos (US$1.68) per share, representing a 60% payout of its 2024 telco core net income, in line with PLDT's dividend policy.

Service Revenues by Business Segment
Data and broadband, and information and communications technology ("ICT") services remained key drivers of PLDT's performance during the year, accounting for 88% of total service revenues. Mobile data revenues increased 5% to 74.4 billion pesos (US$1.3 billion), Home broadband revenues rose 6% to 56.0 billion pesos (US$1.0 billion), while corporate data and ICT revenues grew 5% to 35.0 billion pesos (US$609.9 million).

In 2024, the Individual business recorded a 2% increase in service revenues to 83.5 billion pesos (US$1.5 billion) of which 89% (2023: 87%) were from mobile data. With a 9% increase in average usage and data traffic, blended average revenue per user rose 9% resulting in a 5% increase in mobile data revenues to 74.4 billion pesos (US$1.3 billion). The total number of active data users grew 6% to 41.3 million as at 31 December 2024.

As at the end of December 2024, the PLDT group registered 59.0 million mobile subscribers – the largest in the Philippines. Among wireless subscribers, approximately 96% were prepaid customers. Supported by the rollout of 5G network over the last few years, Smart's subscribers with 5G devices recorded a 67% growth during the year.

To accelerate revenue growth momentum, Smart will continue its network and capacity upgrades for supporting data consumption growth and further 5G connectivity. It is also adopting artificial intelligence in operations, including AI-driven analytics and aftersales services.

Home segment service revenues rose 1% to 60.7 billion pesos (US$1.1 billion). Driven by new fiber offers, Home's commitment to innovation and continuous fiber coverage expansion, marketing initiatives, and increased focus on quality of service and quality acquisitions to reduce churn, fiber-only revenues grew 6% to 56.0 billion pesos (US$1.0 billion), accounting for 92% (2023: 88%) of total Home service revenues.

The Home business recorded the industry's highest average revenue per user (ARPU) of 1,488 pesos (US$25.9) as over 75% of new accounts selected higher-value plans.

PLDT Home will continue to innovate and expand its offering. It remains dedicated to providing families across the Philippines with reliable and high-quality internet services at home.

In February 2024, PLDT Home launched the Philippines' first ultra-fast connectivity speeds of up to 10 Gbps, making the internet accessible to more homes through affordable and flexible payment solutions on both fiber and fixed wireless technologies.

Other offers include an all-in-one broadband service bundling faster fiber speed, unlimited calls between landline and mobile networks, and mobile-to-mobile calls for up to five enrolled Smart or TNT SIMs, unlimited entertainment via Cignal TV, and prepaid fiber services.

As at the end of December 2024, PLDT Home's fiber subscribers reached 3.4 million.

PLDT Enterprise reported a 3% increase in service revenues to 48.4 billion pesos (US$843.4 million), of which 72% (2023: 72%) were from corporate data and ICT businesses. Revenues from corporate data and ICT increased 5% to 35.0 billion pesos (US$609.9 million), driven by growth at managed IT services, cloud technology services, and data center colocation.

Demand for its core connectivity and ICT services remain strong as managed SD-WAN lines and fiber internet lines registered 23% and 9% growth, respectively. Revenues from Internet of Things (IoT) services increased by 313%, highlighting the potential of next-generation digital services.

ePLDT's cloud services remained a key earnings driver, rising 30%, while managed IT services rose by 48%, reflecting the growing demand for solutions that enhance business efficiency, scalability, and security.

ePLDT's VITRO Inc. has 11 state-of-the-art data center facilities with operational utilization of 75% - the largest network in the Philippines. In 2024, its newest data center VITRO Sta. Rosa ("VSR"), the country's largest and first AI-ready hyperscale data center, was energized and its Data Center Interconnect was activated for seamlessly connected with other major VITRO data center across Metro Manila. VITRO plans to further expand its IT capacity from 38 MW to 64 MW.

PLDT will continues to invest in critical infrastructure for the Philippines' digital transformation and position VITRO as a key enabler of AI adoption in the country, aiming to better servicing the growing data center demands of enterprises, the public sector, hyperscalers, and AI-driven workloads.

PLDT Enterprise is expanding support to key industries such as mining, manufacturing, and logistics for Mobile Private Network (MPN) deployments, as well as exploring 5G standalone technologies, evaluating network slicing, edge computing, and ultra-reliable low latency for future-ready industry applications.

PLDT has a network of 13 international submarine cable systems for high-speed, low-latency, and resilient connectivity for businesses. The newest Asia Direct Cable connects the Philippines to key Asian markets such as Japan, Singapore, and Hong Kong, has enhanced the country's digital capabilities, and supported the growing demand for bandwidth-intensive applications like cloud services, gaming, and video conferencing.

Fintech Ecosystem - Maya

Maya is the Philippines' leading fintech ecosystem that includes a wallet, a digital bank, and a merchant acquiring business. Maya Bank leads the digital banking industry in the Philippines, with 71% growth in bank customers to 5.4 million in 2024. Total deposit balance and borrowers increased 59% to 39.3 billion pesos (US$679.3 million) and 99% to 1.6 million, respectively, while accumulative life-to-date disbursed loans reached 92.2 billion pesos (US$1.6 billion) as of December 2024. Maya's non-performing loan ratio remains lower than industry averages, reflecting its prudent risk management strategies.

Maya is ranked number one for its digital banking payment processing, merchant acquisition and consumer app. It has the largest market share in card acquiring and QR PH transactions, has issued over 100,000 Landers Cashback credit cards in just five months from launching. Maya Business Deposit services and Maya Business Advance with custom loan terms support the country's micro, small, and medium-sized enterprises with greater financial flexibility.

Maya Bank achieved positive cashflow in the second quarter of 2024, while the entire Maya group achieved net profitability in the month of December 2024.

Data Collaboration - Kayana

Kayana was established in 2024, focusing on accelerating and standardizing data collaboration across First Pacific Group companies in the Philippines, aiming to develop the most valuable data asset from consolidating data and building foundational platforms.

Bayad and Multipay are operating units of Kayana, offering payment facilitating services to billers, customers, and enterprises, and collecting and mining richer data and insights.

Kayana Digital Factory is partnering with Accenture for developing cutting-edge data products and technical capabilities to unlock the value of the data, to drive growth and accelerate digital transformation internally and among stakeholders.

Outlook

As technology evolves, PLDT is committed not only to navigating the challenges ahead but to actively shaping the opportunities that arise - particularly in artificial intelligence, big data, and in the transition to a completely digital-native workforce. PLDT remains dedicated to leveraging innovation to drive progress, contribute meaningfully to nation-building, and positively impacting the lives of Filipinos.

MPIC
With core businesses continuing to deliver strong growth, MPIC recorded its highest-ever core net income and contribution from operations in 2024. The 16% increase in contribution from operations to 28.4 billion pesos (US$494.8 million) was driven by strong energy sales growth at Meralco, higher billed water volume and water tariffs at Maynilad, and higher traffic volume and toll rates at MPTC.

MPIC's contribution to the Group rose 25% to a record high US$199.4 million (2023: US$159.8 million), reflecting higher consolidated core net income.

Consolidated core net income up 21% to 23.6 billion pesos (US$411.4 million) from 19.5 billion pesos (US$351.5 million)	▪ reflecting a 16% growth in contribution from operations to 28.4 billion pesos (US$494.8 million), mainly driven by strong performance of the power, water, toll roads, and healthcare businesses, and lower MPIC head office net interest expense, partly offset by a higher light rail core net losses ▪ a 29% rise in contribution from the power business to 19.7 billion pesos (US$342.6 million) driven by higher volume sold ▪ a 9% increase in contribution from the toll roads business to 6.3 billion pesos (US$110.1 million) reflecting growth in domestic traffic volumes and toll rates ▪ a 42% growth in contribution from the water business to 6.2 billion pesos (US$108.2 million) reflecting higher billed volumes and higher effective tariffs starting January 2024 ▪ MPIC head office net interest expenses decreased 8% to 3.1 billion pesos (US$54.0 million) reflecting higher interest yield from a higher average cash balance
Consolidated reported net income up 41% to 28.2 billion pesos (US$490.7 million) from 19.9 billion pesos (US$358.5 million)	▪ reflecting higher consolidated core net income ▪ non-recurring gains from the consolidation of Costa De Madera Corporation, and reversal of impairment provision on Philippine Coastal Storage & Pipeline Corporation ("PCSPC")
Consolidated revenues up 19% to 73.1 billion pesos (US$1.3 billion) from 61.3 billion pesos (US$1.1 billion)	▪ reflecting higher revenues at water, toll roads, and light rail businesses

Debt Profile
As at 31 December 2024, MPIC's consolidated debt increased 18% to 374.7 billion pesos (US$6.5 billion) from year-end 2023, while net debt rose 28% to 331.4 billion pesos (US$5.7 billion). 89% of borrowings was denominated in pesos and fixed-rate borrowings accounted for 86% of the total. The average interest rate increased slightly to 6.31% for 2024 from 6.14% for 2023, debt maturities ranged from 2025 to 2037, of which 50% of total debts are due to mature after 2030.

MPIC head office gross debt declined 5% to 73.0 billion pesos (US$1.3 billion) and net debt decreased 2% to 61.5 billion pesos (US$1.1 billion), of which 90% was denominated in pesos. All borrowings are at fixed rates. The average interest rate increased to 5.41% for 2024 from 5.08% for 2023. 14% of total debt is due to mature in 2030 and beyond.

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

Dividends
On 12 March 2025, MPIC's Board of Directors declared a final cash dividend of 47 pesos (U.S. 0.81 cent) per share payable on 29 April 2025 to shareholders on record as of 1 April 2025. Together with the adjusted interim dividend (for every 500 shares merged into one share) of 50 pesos (U.S. 0.87 cent) per share paid on 19 September 2024, total dividends for 2024 amounted to 97 pesos (U.S. 1.68 cents) per share. It represented a dividend payout ratio of approximately 25% (2023: 30%) of core net income.

Additional Investments/Asset Divestment
On 30 July 2024, Metro Pacific Agro Ventures ("MPAV") completed the acquisition of 100% of Universal Harvester Dairy Farms, Inc. ("UHDFI") for a consideration of 602 million pesos (US$10.5 million). UHDFI operates under the brand name Bukidnon Milk Company and has approximately 1,000 cattle in its farm in Maramag, Bukidnon where it produces and processes fresh milk, flavored milk, yogurt, and cheese products. This investment deepens MPAV's commitment to providing fresh, high-quality dairy products to consumers.

On 2 August 2024, MPTC completed the acquisition of an additional 2.6% equity interest in NLEX Corporation from the Republic of the Philippines for a consideration of 2.5 billion pesos (US$ 43.4 million). Following the transaction, MPTC's effective equity interest in NLEX Corporation increased to 77.7% from 75.1%.

On 27 September 2024, MPTC via its wholly-owned indirect subsidiary PT Metro Pacific Tollways Indonesia Services ("MPTIS") and a 61.3%-owned subsidiary PT Margautama Nusantara ("MUN") completed the acquisition of 24.5% equity interest in PT Jasamarga Transjawa Tol ("JTT") or an approximately 22.9% effective equity interest in JTT for a consideration of approximately 10.4 trillion rupiah (US$679.9 million) with its portion of a maximum additional earn-out payment of 166.7 billion rupiah (US$10.2 million). JTT holds concessions for 13 toll road assets with a combined length of 676 kilometers. Concession periods range from 35 to 50 years with expiration dates between 2044 and 2066. The toll roads link Indonesia's economic centers, major cities, industrial hubs, and tourist areas on an island that is home to a population of approximately 159 million, representing 57% of the country's total.

In 2024, MPHC acquired controlling stakes in four additional hospitals, expanded its hospital portfolio in the Philippines to 27 hospitals. UHBI-Parañaque Doctors Hospital, Inc. is a 94-bed level 2 hospital in Paranaque City, San Francisco Doctors Hospital is a 100-bed facility in

San Francisco, Agusan del Sur, Diliman Doctors Hospital, Inc. is a 165-bed hospital in northern Quezon City, while City of General Trias Doctors Medical Center Inc. is a level 2 hospital with 100 authorized beds.

Following the approval by the Philippine Competition Commission on 23 December 2024, on 27 January 2025 Meralco PowerGen Corporation ("MGen"), a wholly-owned subsidiary of Meralco, and Aboitiz Power Corporation ("AP") through a 60%:40% joint venture, Chromite Gas Holdings, Inc., completed the joint acquisition of 67% of two gas-fired power plants of San Miguel Global Power Holdings Corp. ("SMGP") comprising an operational capacity of 1,200 MW in the Ilijan power plant and a new 1,275 MW combined cycle power facility which commenced production in December 2024. MGen and AP also agreed to acquire approximately 100% of a liquefied natural gas ("LNG") import and regasification terminal together with SMGP. The proposed collaboration among the parties is valued at approximately US$3.3 billion enterprise value, with MGen's equity contribution at approximately US$1.3 billion. Asset-level debt financing is being considered.

On 14 March 2025, MPTC completed the acquisition of 55.42% interest in Egis Investment Partners Philippines, Inc. ("EIPPI") from Egis Projects SAS and EIPPI for a total consideration of 5.5 billion pesos (US$95.8 million). EIPPI is a holding company for an approximately 10.5% of NLEX Corporation. Post the transaction, EIPPI became a wholly-owned subsidiary of MPTC which effective interest in NLEX Corporation increased to 83.8% from 78%.

On 14 March 2025, MPTC completed the acquisition of 34% interest in Easytrip Services Corporation ("ESC") from Egis Easytrip Services SAS for a consideration of 1.7 billion pesos (US$30.0 million). Post the transaction, ESC became a wholly-owned subsidiary of MPTC. ESC is primarily engaged in the business of providing services related to electronic toll collection systems in the Philippines, account management and funding and management of all electronic pass issued.

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

MPIC Share Buyback and Disposal of interest in MPTC

On 17 January 2025, MPIC completed the purchase of approximately 7.3% of its outstanding common shares from Mit-Pacific Infrastructure Holdings Corporation ("Mit-Pacific") for a consideration of approximately 11.9 billion pesos (US$213.3 million) via an issuance of MPTC exchangeable bond. The acquired shares were placed into MPIC's treasury with the result that First Pacific's economic interest in MPIC increased to 49.9% from 46.3%, while Mit-Pacific's interest in MPIC declined to 7.8% from 14.5%.

Under the terms of the transaction, MPIC on the same day issued the MPTC exchangeable bond worth approximately 11.9 billion pesos (US$213.3 million) to Mit-Pacific. The MPTC exchangeable bond gave Mit-Pacific an approximately 6.6% economic interest in MPTC. As a result, MPIC's economic interest in MPTC was reduced to 93.3% from 99.9%.

Mit-Pacific is a joint venture owned as to approximately 50% each by Mitsui & Co., Ltd. and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development.

Power

Meralco is actively executing its strategy of maintaining a balanced mix of regulated and unregulated businesses for assuring maximum stable profit growth. It is the largest electricity distributor in the Philippines, delivering power to users accounting for over half of the country's gross domestic product. It is also a major power generator with installed capacity of 2,436 MW (net). To meet its low carbon commitments, Meralco plans to contract 1,500 MW of renewable energy supply while its MGen unit is building out its own 1,500 MW of renewable capacity by 2030.

Meralco's revenues rose 6% to 470.4 billion pesos (US$8.2 billion) largely driven by higher volume sold at its distribution business resulting from demand stimulated by higher average temperatures and continuing increases in economic activities, and higher pass-through transmission charge. Generation and other pass-through charges, distribution, energy fee, and non-electric revenues accounted for 76%, 16%, 5%, and 3%, respectively, of total revenues in 2024.

The volume of electricity sold rose 6% to 54,325 gigawatt hours driven by strong demand growth in the commercial and residential sectors and recovery in the industrial sector. The residential, commercial, and industrial sectors accounted for 36%, 38% and 26%, respectively, of total sales volume in 2024. Residential volume rose 9% due to higher temperatures from extended El Nino impact, while commercial volume increased 7% driven by increasing business activities and business expansions in the real estate, retail and restaurant, and hotel industries. Industrial volume improved 1% reflecting growth in semiconductor, food and beverage, plastics, and non-metallic industries.

Capital expenditures increased 52% to 44.7 billion pesos (US$779.0 million) reflecting network improvements involving new connections, assets renewals and increase load capacity, power poles relocation, land acquisition costs relating to the Terra Solar power plant, development of three solar power plants, and purchase and construction of telco tower facilities.

Power Generation

MGen achieved substantial progress in 2024, through substantial investment in joint ventures in the local liquefied natural gas industry and expansion of its renewable energy portfolio.

As at the end of December 2024, MGen had a total net sellable generation capacity of 2,436 MW in its power generation portfolio. It has Global Business Power Corporation, San Buenaventura Power Limited and MGen Renewable Energy, Inc. in the Philippines, and 58.0% effective interest of PacificLight Power Pte. Ltd. in Singapore.

MGen delivered a total of 15,296 gigawatt hours of energy, 7% higher than the previous year, largely due to the addition of two solar projects in Baras and Currimao.

Meralco will continue to invest in its future-ready power distribution network and power generation businesses, while further enhancing operational efficiency and profitability through offering reliable and quality services and affordable energy.

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 16% in 2024 to 31.6 billion pesos (US$550.3 million), reflecting higher tolls in all its operating markets and higher traffic growth in the Philippines, and the positive impact of toll collection from the NLEX Connector Road, CALAX Subsection 4 and CAVITEX-C5 South Link in the Philippines. Average daily vehicle entries on MPTC's toll roads increased 1% to over 2.4 million. In the Philippines, fueled by economic and social activities, average daily vehicle entries rose 7% to 703,475. In Indonesia and Vietnam, average daily vehicle entries declined slightly to 1,642,227 and 76,113, respectively.

Capital expenditures rose 19% to 18.2 billion pesos (US$316.5 million) mainly to finance the construction of the C5 South Link Segment 2 and Candaba with both completed in 2024. The construction of CALAX is expected to complete in 2025.

Water

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

In 2024, Maynilad's revenues increased 23% to 33.5 billion pesos (US$583.6 million) as a result of 3% growth in billed volumes and the implementation of a 20% tariff increase starting in January 2024.

Capital expenditures rose 40% to 27.6 billion pesos (US$481.0 million), spent largely on the construction, upgrade, and rehabilitation of key water and wastewater treatment facilities, resolving blockages along sewer lines, repairing leaks and replacing aging pipes, and enhancing customer services.

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

Sewerage and Sanitation Services

Maynilad has invested over 46.4 billion pesos (US$808.5 million) in building and improving wastewater infrastructure in its concession area since 2007. It currently operates 22 sewage treatment plants, two sewage and septage treatment plants, and one septage treatment plant, with a combined treatment capacity of approximately 724,000 cubic meters per day.

During 2024, Maynilad made significant progress in development of its sewerage services. The construction of its flagship project - the 10.5 billion pesos (US$181.5 million) Caloocan-Malabon-Navotas Water Reclamation Facility ("CAMANA") in Caloocan City - achieved 83% completion with full operation expected to take place within 2025. CAMANA will have a daily treatment capacity of up to 205 million liters of wastewater, contributing to the cleanup of Manila Bay and improving waterway health in the area.

The Las Piñas Water Reclamation Facility, a vital wastewater treatment and rehabilitation project for Manila Bay, is 33% completed and is expected to begin operations by July 2026. It has a daily treatment capacity of up to 88 million liters of wastewater, serving approximately 360,000 residents across 20 barangays in Las Piñas City. This 4.84-billion-peso (US$83.7 million) project is financed through a partnership with the Japan International Cooperation Agency and the Development Bank of the Philippines.

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

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

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

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

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

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

The Proposed Offering is expected to create greater value for First Pacific and its shareholders, and for Maynilad. It will be subject to, among other things, the approvals of relevant authorities (including the SEC and the PSE) and the shareholders of First Pacific, as well as market conditions and other considerations.

Outlook

With the goal of creating long-term value, MPIC remains focused on improving the lives of its customers, growing its businesses and core profitability through investing in service coverage and quality and increasing operational efficiency. The strategic capital investments over recent years will support further volume growth across its core businesses - power, toll roads, and water.

FPM POWER/PLP

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

In 2024, PLP's contribution to the Group decreased 18% to US$96.9 million (2023: US$118.8 million) mainly reflecting lower core net profit.

During the year, average plant availability remained stable at 92.5% (2023: 92.3%). Units 10 and 20 each encountered one forced outage while in 2023 Unit 20 had four, mainly associated with recommissioning after a system upgrade. The completion of system upgrades of Units 10 and 20 raised the total generating capacity to 830 MW from 800 MW and improved system efficiency. The heat rate remained low and the plant highly reliable.

The volume of electricity sold in 2024 was 5,820 gigawatt hours (2023: 5,719 gigawatt hours), of which 95% (2023: 90%) was for contracted sales and vesting contracts, and the remaining 5% (2023: 10%) was sold in the pool market. PLP's generation market share for the year was approximately 9.7% (2023: 9.8%).

Core net profit down 24% to S$300. million (US$224.2 million) from S$394.9 million (US$294.3 million)	▪ reflecting lower non-fuel margin for electricity sold as retail market prices stabilized ▪ higher income tax expenses ▪ partly offset by lower finance costs
Net profit down 23% to S$301.6 million (US$225.4 million) from S$391.8 million (US$292.0 million)	▪ reflecting lower core net profit
Revenues down 27% to S$2.0 billion (US$1.5 billion) from S$2.7 billion (US$2.0 billion)	▪ reflecting lower average selling price due to stabilization of electricity prices ▪ lower revenue from sales of gas
Net operating expenses down 1% to S$35.9 million (US$26.8 million) from S$36.1 million (US$26.9 million)	▪ reflecting absence of loss on disposal of fixed assets ▪ partly offset by higher marketing expenses
EBITDA down 18% to S$412.4 million (US$308.2 million) from S$501.9 million (US$374.0 million)	▪ reflecting lower non-fuel margin for electricity sold

Debt Profile

As at 31 December 2024, FPM Power is in a net cash position of US$22.4 million, while gross debt stood at US$146.4 million with most of the debt due to mature by June 2028. All of the borrowings were floating-rate bank loans.

Dividends

In 2024, PLP distributed total dividends of S$264.5 million (US$197.7 million) (2023: S$380.0 million (US$283.2 million)) to its shareholders.

Expansion Initiatives

Hydrogen-Ready 670MW CCGT Plant

On 3 January 2025, the Energy Market Authority ("EMA") of Singapore announced the results of a bidding competition. Awarded PLP the right to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine ("CCGT") facility with capacity of at least 670 MW on Jurong Island.

Built on a greenfield site, 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 J/H-class CCGT plant and the most efficient of its kind in the country. It is scheduled to commence operation in January 2029.

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

The project underscores PLP's commitment to cutting-edge solutions that improve system stability while reducing operating costs and environmental impact, as well as enhances PLP's competitiveness and growth trajectory while providing maximum operational flexibility. The EMA of Singapore selected PLP following a rigorous selection process as part of the regulator's policy of ensuring balanced electricity supply based on expected demand growth in Singapore's energy market.

The new plant 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. Its greenfield site on Jurong Island 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.

Fast Start Ancillary Power Services

In May 2024, EMA of Singapore awarded PLP with the right to develop and operate two power units with fast start generation capacity totalling 100 MW under a 25-year ancillary service agreement. They are expected to commence operations in the second quarter of 2025 to help augment Singapore's power services.

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. The renewable electricity will be supplied to Singapore via a dedicated 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 4.0 gigawatts of renewable electricity by 2035. Upon completion of the development, the first phase of the project is expected to offset over 830,000 tonnes of carbon emissions annually.

Integrating Technology and Innovation in Sustainability

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

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

The plant is developed by Sobono Bioenergy Pte. Ltd. ("Sobono Bioenergy") and V8 Environmental Pte. Ltd. through a 50%:50% joint venture with commercial operation expected to commence in early 2026. PLP has 30% interest in Sobono Bioenergy.

Outlook

Singapore's GDP is forecast to increase by 1% to 3% in 2025 with moderate growth in electricity demand. The overall market outlook remains stable. The completion of facility upgrades in 2024 enhanced efficiency and increased energy generation capacity to meet increasing demand aligning with GDP growth. The ongoing renewable energy initiatives support PLP's plan of increasing long-term retail contracts with its customers. The solar import project and the waste wood-to-energy project will accelerate PLP on its path towards becoming a low-carbon energy company.

PHILEX

The Padcal mine experienced machinery-related operational issues and power outages in 2024 and a decline in gold and copper grades was partly offset by favorable gold and copper prices. The development of the Silangan Project continued.

In 2024, Philex's contribution to the Group declined 37% to US$4.8 million (2023: US$7.6 million), reflecting lower core net income.

Total ore milled at the Padcal mine fell 1% to 6.8 million tonnes. Metal output was held back by a decline in average gold and copper grades by 16% and 6%, respectively, and operational issues. As a result, gold production declined 19% to 30,702 ounces and copper output fell 7% to 19.8 million pounds. The average realized gold and copper prices increased 13% to US$2,172 per ounce and 18% to US$4.47 per pound, respectively.

Core net income down 22% to 746 million pesos (US$13.0 million) from 963 million pesos (US$17.3 million)	▪ reflecting higher cash operating costs ▪ partly offset by a higher revenue
Net income down 20% to 810 million pesos (US$14.1 million) from 1.0 billion pesos (US$18.3 million)	▪ reflecting lower core net income ▪ foreign exchange losses from U.S. dollar denominated bank loans resulting from a 3% depreciation of the peso closing exchange rate against the U.S. dollar
Revenue (net of smelting charges) up 6% to 8.2 billion pesos (US$142.6 million) from 7.7 billion pesos (US$139.1 million)	▪ higher gold and copper prices, and favorable exchange rates ▪ partly offset by lower gold and copper grades, and lower metal output ▪ revenues from copper, gold and silver contributed 56%, 43%, and 1% of the total, respectively
EBITDA up 11% to 2.0 billion pesos (US$34.5 million) from 1.8 billion pesos (US$32.1 million)	▪ reflecting higher revenue ▪ partly offset by higher cash operating costs
Operating cost per tonne of ore milled up 6% to 1,127 pesos (US$19.6) from 1,061 pesos (US$19.1)	▪ mainly reflecting higher costs for materials and supplies, and higher depletion, depreciation and amortization
Capital expenditure (including exploration costs) up 130% to 5.3 billion pesos (US$92.4 million) from 2.3 billion pesos (US$40.8 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, was extended for another year to December 2028.

Debt Profile

As at 31 December 2024, Philex had 15.5 billion pesos (US$267.5 million) of borrowings, comprising 6.3 billion pesos (US$109.6 million) of bonds with a 1.5% coupon, and US$119.1 million of U.S. dollar-denominated and 2.2 billion pesos (US$38.8 million) peso-denominated bank loans. The average interest cost for 2024 rose to approximately 8.0% from 6.2% for the full year 2023 due to new borrowings for funding the Silangan Project.

Dividend

On 26 February 2025, the Philex Board of Directors declared a final cash dividend of 0.02 peso (U.S. 0.035 cent) (2023: 0.02 peso (U.S. 0.036 cent)) per share payable on 24 March 2025 to shareholders on record as of 12 March 2025.

Silangan Project

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

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

Completion of funding requirement

The initial capital expenditure funding requirement for the Silangan Project was completed in February 2024 with a total of US$217.6 million secured. Philex raised 2.65 billion pesos (US$47.6 million) from a Stock Rights Offering in August 2022, along with US$100 million and US$70 million syndicated debt facilities signed in November 2023 and February 2024, respectively, to provide finance for this project. US$102 million of the syndicated debt facilities was availed in June 2024.

Development works in progress

All equipment packages for the Process Plant were awarded in 2024 to both local and overseas suppliers. The major components of the long-lead equipment packages for the Processing Plant are ready for onsite installation. The construction of the tailings storage facility reached 50% completion, with the underground productions lines or drifts to be finished by the third quarter of 2025. Commercial operations are planned to commence in the first quarter of 2026.

PXP

In 2024, petroleum revenue from Service Contract (“SC”) 14C-1 Galoc oil field increased 6% to 67 million pesos (US$1.2 million) (2023: 63 million pesos (US$1.1 million)) resulting from a 5% higher total volume lifted of 498,126 barrels from 475,183 barrels in 2023, partly offset by a 1% decline in average crude oil sale prices.

Costs and expenses decreased 11% to 92 million pesos (US$1.6 million) (2023: 103 million pesos (US$1.8 million)), reflecting lower operating costs and overhead.

PXP’s core net loss narrowed to 33 million pesos (US$0.6 million) from 43 million pesos (US$0.8 million), reflecting higher petroleum revenue and lower costs and expenses.

PXP Share Swap Transaction

On 10 May 2024, PXP’s Board of Directors approved the issuance of 430,243,903 common shares (the “PXP Shares”) to Tidemark Holdings Limited (“Tidemark”) in exchange for 24,125,383 shares of Forum Energy Limited (“FEL”) held by Tidemark (“Tidemark FEL Shares”) at an aggregated value of 1.6 billion pesos (US$26.6 million). The issuing price of PXP Shares is 3.62 pesos (U.S. 6.2 cents) per share, in exchange for the Tidemark FEL Shares at 64.6 pesos (US$ 1.10) per share.

The share swap ratio of approximately 17.8 PXP shares for one Tidemark FEL Share (“Share Swap”) is supported by an independent valuation report.

The main objective of the transaction is to streamline both PXP’s and Tidemark’s interest in FEL and in SC 72. It was approved by a majority of PXP shareholders on 8 July 2024. The confirmation by the Philippines Securities and Exchange Commission of the valuation report was obtained on 24 February 2025. Upon completion of the transaction, PXP’s effective interest in FEL will increase to 97.9% from 77.9%, and its effective interest in SC 72 will increase to 68.5% from 54.5%, while Tidemark will own 18.0% of PXP. Upon the completion of transaction around March 2025, Philex and First Pacific’s effective economic interests in PXP will be diluted to 24.93% and 23.25%, respectively.

SC 72 and SC 75

FEL, a 77.9%-owned subsidiary of PXP, holds a 70% interest in SC 72 Recto Bank through its wholly-owned subsidiary, Forum (GSEC 101) Limited. The block covers an area of 8,800 square kilometers located in offshore Northwest Palawan, Philippines. PXP holds a 50% interest in SC 75 Northwest Palawan Block, Philippines.

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

FEL and PXP will continue to coordinate with the Philippine Government on any possible activities in SC 72 and SC 75. PXP will also explore other potential oil and gas projects in the Philippines.

Outlook

Philex’s foremost priority in 2025 is to relentlessly pursue the development of the Silangan Project and commence commercial operation by the first quarter of 2026, marking a new era for Philex and the mining industry in the Philippines.

To maximize the potential of the Padcal mine operations, the exploration of mine opportunities around the vicinity of the Padcal mine will continue. Other projects that would contribute to the growth of the company are ongoing.

FINANCIAL REVIEW

NET DEBT AND GEARING

(A) Head Office net debt

The decrease in net debt is mainly due to the increase in cash and cash equivalents balance reflecting the continued generation of net cashflow from operation, lowered amount of net investments, and lower gross borrowings. The Head Office's borrowings at 31 December 2024 comprise bonds of US$349.1 million (with a face value of US$350.0 million) which are due for redemption in September 2027, and bank loans totaling US$1,108.8 million (with a principal amount of US$1,120.0 million) which are due for repayment between January 2026 and August 2034.

Changes in Head Office net debt

US$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2024	1,466.8	(70.9)	1,395.9
Movement	(8.9)	(49.6)	(58.5)
At 31 December 2024	**1,457.9**	**(120.5)**	**1,337.4**

Head Office cash flow

For the year ended 31 December US$ millions	2024	2023
Dividend and fee income	**305.3**	324.1
Head Office overhead expense	**(18.6)**	(17.7)
Net cash interest expense	**(72.1)**	(70.3)
Tax paid	**(0.7)**	(0.2)
Net cash inflow from operating activities	**213.9**	235.9
Net investments(i)	**(17.8)**	(148.5)
Financing activities		
- Distributions paid	**(133.2)**	(119.0)
- (Repayment of)/new borrowings, net	**(14.3)**	8.7
- Others(ii)	**1.0**	(2.8)
Net increase/(decrease) in cash and cash equivalents	**49.6**	(25.7)
Cash and cash equivalents at 1 January	**70.9**	96.6
Cash and cash equivalents at 31 December	**120.5**	70.9

(i) 2024 net investments include an additional investment in Maya Innovations Holdings Pte. Ltd. ("Maya"), an associated company of PLDT, an investment for a renewable energy project in Singapore and funding to the trustee in respect of investments for the long service payment and long-term incentive trusts. 2023 net investments mainly represented additional investments in MPIC through the participation in a tender offer of MPIC shares in September 2023 and subscription of MPIC's new common shares in November 2023, and additional investment in Maya.

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

(B) Group net debt and gearing

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

Consolidated

US$ millions	**Net debt/ (cash)(i) 2024**	**Total equity/ (deficit) 2024**	**Gearing(ii) (times) 2024**	Net debt/ (cash)(i) 2023	Total equity/ (deficit) 2023	Gearing(ii) (times) 2023
Head Office	**1,337.4**	**847.8**	**1.58x**	1,395.9	976.1	1.43x
Indofood	**1,985.5**	**6,556.8**	**0.30x**	2,327.1	6,353.0	0.37x
MPIC	**5,726.1**	**5,163.1**	**1.11x**	4,668.6	5,053.0	0.92x
FPM Power	**(22.4)**	**343.8**	**-**	(15.1)	333.7	-
FP Natural Resources	**71.9**	**(70.9)**	**-**	73.8	(44.3)	-
Group adjustments(iii)	**-**	**(910.4)**	**-**	-	(1,104.6)	-
Total	**9,098.5**	**11,930.2**	**0.76x**	8,450.3	11,566.9	0.73x
Associated Companies						
PLDT	**4,694.5**	**2,017.9**	**2.33x**	4,309.6	1,993.6	2.16x
Philex	**197.4**	**563.3**	**0.35x**	96.0	572.2	0.17x

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

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

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

Head Office's gearing increased because of a decrease in the Company's equity reflecting the payment of distributions to shareholders, partly offset by a decrease in its net debt due to the continued generation of net cashflow from operation, lowered amount of net investments and lower gross borrowings.

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

MPIC's gearing increased because of an increase its net debt as a result of its payments for the acquisition of 22.9% effective interest in PT Jasamarga Transjawa Tol ("JTT"), capital expenditures and concession fees, partly offset by an increase in its equity as a result of profit less dividend paid during the year.

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

FP Natural Resources' net debt decreased because of the depreciation of the peso against U.S. dollar during the year. The increase in its deficit mainly reflects RHI's loss recorded during the year.

The Group's gearing increased to 0.76 times because of a higher net debt level mainly as a result of the Group's payments for capital expenditures and investments, net of operating cash inflow, partly offset by an increase in the Group's equity reflecting the Group's profit less distributions/dividends paid during the year.

PLDT's gearing increased mainly because of an increase in its net debt reflecting its capital expenditures. Philex's gearing increased mainly because of an increase in its net debt to fund capital expenditures for the development of the Silangan project.

MATURITY PROFILE
The maturity profile of debt of consolidated companies follows.

Consolidated

	Carrying amounts		Nominal values	
US$ millions	**2024**	2023	**2024**	2023
Within one year	**2,548.7**	2,195.3	**2,564.2**	2,199.9
One to two years	**795.2**	415.1	**801.4**	418.6
Two to five years	**3,136.8**	2,789.4	**3,157.3**	2,810.6
Over five years	**6,055.6**	6,211.7	**6,101.9**	6,251.6
Total	**12,536.3**	11,611.5	**12,624.8**	11,680.7

The change in the Group's debt maturity profile from 31 December 2023 to 31 December 2024 mainly reflects a shift in long-term borrowings among the different maturity periods for Indofood and MPIC, Head Office's refinancing of US$310.0 million loans in April 2024 with new long-term borrowings, Maynilad's issuance of Blue Bonds in July 2024 of Pesos 9.0 billion (US$155.6 million) due 2029 and Pesos 6.0 billion (US$103.7 million) due 2034, and the Group's net new borrowings. RHI's borrowings of Pesos 4.3 billion (US$74.4 million) were classified as current liabilities at 31 December 2024 due to certain covenant compliance issues.

	PLDT				Philex			
	Carrying amounts		Nominal values		Carrying amounts		Nominal values	
US$ millions	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Within one year	**403.5**	210.3	**409.7**	216.8	**50.0**	34.0	**50.0**	34.0
One to two years	**269.5**	413.8	**274.6**	419.5	**119.7**	112.9	**125.9**	119.1
Two to five years	**1,285.3**	1,135.7	**1,297.6**	1,150.6	**-**	18.0	**-**	18.0
Over five years	**2,909.2**	2,841.9	**2,920.0**	2,853.3	**97.9**	-	**100.0**	-
Total	**4,867.5**	4,601.7	**4,901.9**	4,640.2	**267.6**	164.9	**275.9**	171.1

The change in PLDT's debt maturity profile from 31 December 2023 to 31 December 2024 mainly reflects new borrowings arranged to finance capital expenditure and/or refinance its loan obligations which were utilized for service improvements and expansion programs. The increase in Philex's debt reflects new borrowings arranged to finance the development of the Silangan project.

CHARGES ON GROUP ASSETS
At 31 December 2024, 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$913.1 million (2023: US$935.7 million) and the interests of the Group's 70% (2023: 70%) in PLP, 55% (2023: 55%) in Light Rail Manila Corporation ("LRMC"), 100% (2023: 100%) in MPCALA Holdings, Inc. ("MPCALA"), 100% (2023: 100%) in Cebu Cordova Link Expressway Corporation ("CCLEC"), 35% (2023: 35%) in PT Jakarta Lingkar Baratsatu, 88.9% (2023: 88.9%) in PT Bintaro Serpong Damai, 99.6% (2023: 99.5%) in PT Makassar Metro Network, 99.4% (2023: 99.4%) in PT Makassar Airport Network (previously known as PT Jalan Tol Seksi Empat), 100% (2023: 61.2%) in PT Inpola Meka Energi, nil (2023: 40%) in Jasa Marga Jalanlayang Cikampek ("JJC") and 20.3% (2023: nil) in JTT.

FINANCIAL RISK MANAGEMENT

FOREIGN CURRENCY RISK

(A) Company risk

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

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

(B) Group risk

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

The principal components of the Group's net asset value ("NAV") mainly relate to investments denominated in the rupiah and peso. Accordingly, any change in these currencies, against their respective 31 December 2024 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)	20.9	3.84
PLDT	(i)	12.4	2.27
MPIC	(ii)	13.1	2.41
Philex	(i)	1.3	0.24
PXP	(i)	0.3	0.05
Head Office - Other assets	(iii)	1.2	0.22
Total		**49.2**	**9.03**

(i) Based on quoted share prices at 31 December 2024 applied to the Group's economic interests.
(ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share (or P2,600 per share after 500:1 reverse stock split in September 2024).
(iii) Mainly represents Silangan Mindanao Exploration Co., Inc. ("SMECI")'s convertible notes.

NET DEBT BY CURRENCY

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

Consolidated

US$ millions	US$	Rupiah	Peso	S$	Others	**Total**
Total borrowings	4,950.5	1,521.0	5,807.1	146.4	111.3	**12,536.3**
Cash and cash equivalents[(i)]	(1,175.5)	(1,349.3)	(721.8)	(100.1)	(91.1)	**(3,437.8)**
Net Debt	3,775.0	171.7	5,085.3	46.3	20.2	**9,098.5**
Representing:						
Head Office	1,348.2	-	(9.7)	-	(1.1)	**1,337.4**
Indofood	2,372.7	(297.5)	-	(4.0)	(85.7)	**1,985.5**
MPIC	127.5	469.2	5,022.4	-	107.0	**5,726.1**
FPM Power	(72.7)	-	-	50.3	-	**(22.4)**
FP Natural Resources	(0.7)	-	72.6	-	-	**71.9**
Net Debt	3,775.0	171.7	5,085.3	46.3	20.2	**9,098.5**

Associated Companies

US$ millions	US$	Peso	**Total**
Net Debt			
PLDT	622.9	4,071.6	**4,694.5**
Philex	68.6	128.8	**197.4**

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

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

US$ millions	Total US$ exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	**Group net profit effect**
Head Office[(i)]	1,348.2	-	1,348.2	-	**-**
Indofood	2,372.7	-	2,372.7	23.7	**9.3**
MPIC	127.5	-	127.5	1.3	**0.4**
FPM Power	(72.7)	-	(72.7)	(0.7)	**(0.3)**
FP Natural Resources	(0.7)	-	(0.7)	-	**-**
PLDT	622.9	(290.0)	332.9	3.3	**0.6**
Philex	68.6	-	68.6	0.7	**0.2**
Total	4,466.5	(290.0)	4,176.5	28.3	**10.2**

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

EQUITY MARKET RISK

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

INTEREST RATE RISK

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

Consolidated

US$ millions	Fixed interest rate borrowings[(i)]	Variable interest rate borrowings[(i)]	Cash and cash equivalents[(ii)]	**Net debt/ (cash)**
Head Office	795.0	662.9	(120.5)	**1,337.4**
Indofood	2,735.5	1,645.1	(2,395.1)	**1,985.5**
MPIC	5,599.6	877.4	(750.9)	**5,726.1**
FPM Power	-	146.4	(168.8)	**(22.4)**
FP Natural Resources	22.7	51.7	(2.5)	**71.9**
Total	9,152.8	3,383.5	(3,437.8)	**9,098.5**
Associated Companies				
PLDT	1,986.4	2,881.1	(173.0)	**4,694.5**
Philex	148.5	119.1	(70.2)	**197.4**

(i) Reflects certain interest rate swap agreements which effectively changed variable interest rate borrowings to fixed interest rate borrowings at Head Office, MPIC 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	662.9	6.6	**6.6**
Indofood	1,645.1	16.4	**6.4**
MPIC	877.4	8.8	**3.1**
FPM Power	146.4	1.5	**0.5**
FP Natural Resources	51.7	0.5	**0.2**
PLDT	2,881.1	28.8	**5.5**
Philex	119.1	1.2	**0.4**
Total	6,383.7	63.8	**22.7**

ADJUSTED NAV PER SHARE

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

At 31 December US$ millions	Basis	**2024**	2023
Indofood	(i)	**2,094.4**	1,839.3
PLDT	(i)	**1,236.8**	1,276.1
MPIC	(ii)	**1,312.4**	1,371.0
FPM Power	(iii)	**370.0**	370.0
Philex	(i)	**128.8**	154.8
PXP	(i)	**27.6**	39.6
Head Office - Other assets	(iv)	**150.5**	139.2
- Net debt		**(1,337.4)**	(1,395.9)
Total valuation		**3,983.1**	3,794.1
Number of ordinary shares in issue (millions)		**4,255.2**	4,242.3
Value per share - U.S. dollars		**0.94**	0.89
- HK dollars		**7.30**	6.98
Company's closing share price (HK$)		**4.51**	3.11
Share price discount to HK$ value per share (%)		**38.2**	55.4

(i) Based on quoted share prices applied to the Group's economic interests.
(ii) Based on tender offer price for MPIC delisting of Pesos 5.2 per share (or P2,600 per share after 500:1 reverse stock split in September 2024).
(iii) Represents investment cost.
(iv) Mainly represents SMECI's convertible notes and the Company's investments in Maya.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, the independent trustee managing the Company's share award scheme bought on the SEHK a total of 4,288,000 (2023: 1,400,000) shares of the Company at an aggregate consideration of approximately HK$13.1 million (US$1.6 million) (2023: HK$3.9 million (US$0.5 million)) at the cost of the Company.

Save as disclosed above, during the year ended 31 December 2024, neither the Company, nor any of its subsidiary companies, has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Corporate Governance Practices

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

The Company has adopted its own Code on Corporate Governance Practices, which incorporates the principles and requirements set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "CG Code"). Throughout the year ended 31 December 2024, the Company has applied the principles and complied with applicable code provisions ("CP") of the CG Code, save for the deviations from (i) CP E.1.5 (disclosure of details of remuneration payable to members of senior management by band); and (ii) CP D.2.5 (an internal audit function).

The Board of Directors believes that the Company has strong underlying rationale to deal with such deviations as disclosed in the section headed "Governance Framework" in the Corporate Governance Report of its 2023 Annual Report and the section headed "Corporate Governance Practices" in its 2024 Interim Report. Detailed information regarding the Company's corporate governance practices will be disclosed in the Corporate Governance Report contained in the Company's 2024 Annual Report. The Board of Directors will continue to review and recommend alternative steps and actions as appropriate in the circumstances of such deviations.

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

The Company has adopted its own Model Code for Securities Transactions by Directors (the "Model Code") on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2024.

AUDIT OPINION

The Group's independent auditor, Ernst & Young, expressed an unqualified opinion on the Group's financial statements for the year ended 31 December 2024 in their report dated 28 March 2025.

REVIEW STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee reviewed the 2024 annual results, including the accounting policies and practices adopted by the Group. The Audit and Risk Management Committee also discussed financial reporting, auditing, risk management and internal control matters with the Company's management and its independent auditor.

FINAL DISTRIBUTION

The Board of Directors recommended a final distribution of HK13.50 cents (U.S. 1.73 cents) per ordinary share. Subject to approval by shareholders of the Company at the forthcoming annual general meeting ("AGM"), the final distribution will be paid in cash in a currency to be determined based on the registered address of each shareholder on the Company's Register of Members (the "Register of Members") as follows: Hong Kong dollars for shareholders with registered addresses in Hong Kong, Macau and the People's Republic of China; Sterling pounds for shareholders with registered addresses in the United Kingdom; and U.S. dollars for shareholders with registered addresses in all other countries. It is expected that the distribution warrants will be dispatched to shareholders on or about Thursday, 3 July 2025.

AGM

The AGM of the Company will be held on Wednesday, 18 June 2025. A circular to shareholders containing, among others, the notice of AGM, will be uploaded to the websites of the Company (www.firstpacific.com) and the SEHK (www.hkexnews.hk), and be dispatched to those shareholders requiring printed copies by the end of April 2025.

CLOSURE OF REGISTER OF MEMBERS

1. AGM

The Register of Members will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Hong Kong Branch Registrar"), at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 12 June 2025.

2. Proposed Final Distribution

Upon shareholders' approval of the proposed final distribution, the Register of Members will be closed on Tuesday, 24 June 2025, on which no transfer of shares will be registered. The ex-entitlement date will be Friday, 20 June 2025. In order to qualify for the proposed final distribution, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong Branch Registrar (at the address above) no later than 4:30 p.m. on Monday, 23 June 2025. The final distribution will be paid to shareholders whose names appear on the Register of Members on Tuesday, 24 June 2025 and the payment date will be on or about Thursday, 3 July 2025.

Results Announcement and Annual Report

This annual results announcement is published on the websites of the Company (www.firstpacific.com) and the SEHK (www.hkexnews.hk). The 2024 Annual Report will be uploaded to the above websites and be dispatched to those shareholders requiring printed copies by the end of April 2025.

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

Hong Kong, 28 March 2025

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