

**FIRST
PACIFIC**

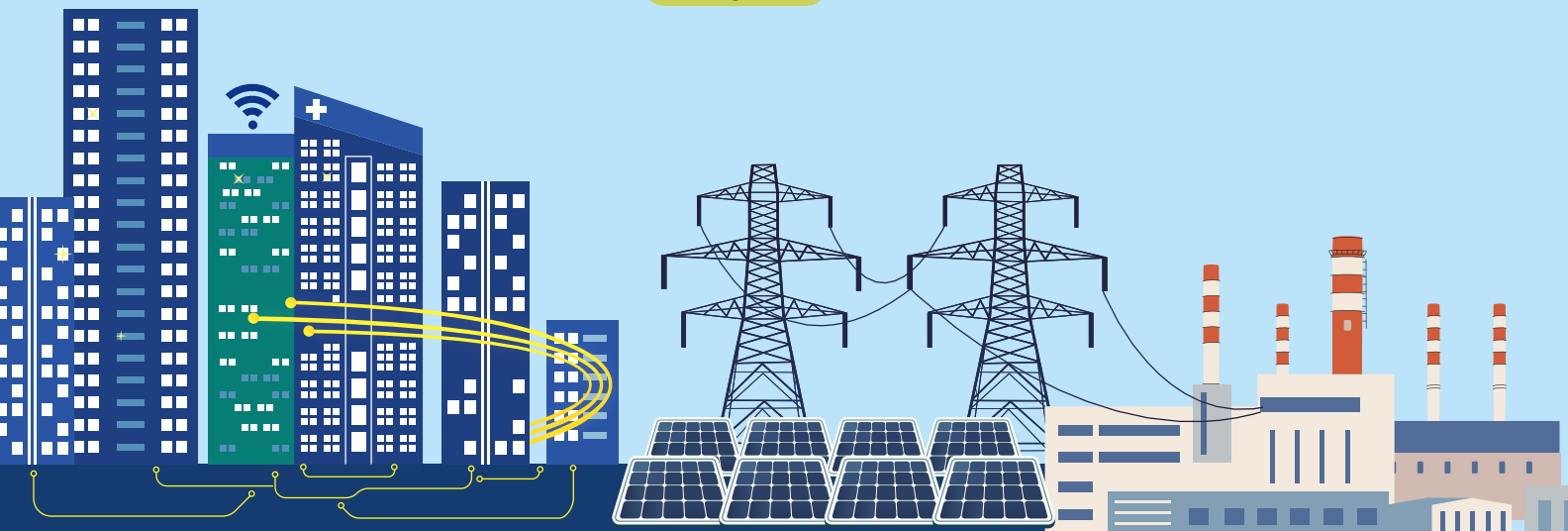
First Pacific Company Limited

Stock Code: 00142

INTERIM REPORT 2024



Creating
Long-term Value
in **Asia**



Corporate Profile

**FIRST
PACIFIC**

FIRST PACIFIC is a Hong Kong-based investment holding company with investments located in Asia-Pacific. The Company's principal investments are in **consumer food products**, **telecommunications**, **infrastructure** and **natural resources**.

Mission

- Delivering dividend/distribution returns to shareholders
- Delivering share price/value appreciation of First Pacific
- Making further investments in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance ("ESG") factors to better manage risk and generate sustainable long-term returns

Investment Criteria

- Investments must be located in or trading with the fast-growing economies of emerging Asia
- They must be related to our four industry sectors (consumer food products, telecommunications, infrastructure and natural resources)
- Companies invested in must have a strong or dominant market position in their respective sectors
- They must possess the potential for substantial cash flows

Strategies

- Identify undervalued or underperforming assets with strong growth potential and possible synergies
- Help our investments set strategic direction, develop business plans, and define targets
- Raise reporting and ESG standards to world-class levels at First Pacific and its investments

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First Pacific's investment portfolio is centered on our core industries and markets in PT Indofood Sukses Makmur Tbk ("Indofood"), PLDT Inc. ("PLDT"), and Metro Pacific Investments Corporation ("MPIC"). Indofood is the largest vertically integrated food company in Indonesia and producer of the global instant noodle brand *Indomie* while PLDT is the dominant integrated telecommunications and digital services provider in the Philippines with the largest fixed broadband network and the largest and most modern wireless network in the country. MPIC is a leading infrastructure investment and management company in the Philippines, with holdings in the country's largest electricity distributor, toll road operator, water distributor, and healthcare group. MPIC also holds investment in the storage of petroleum products, real estate, light rail, and agribusiness.

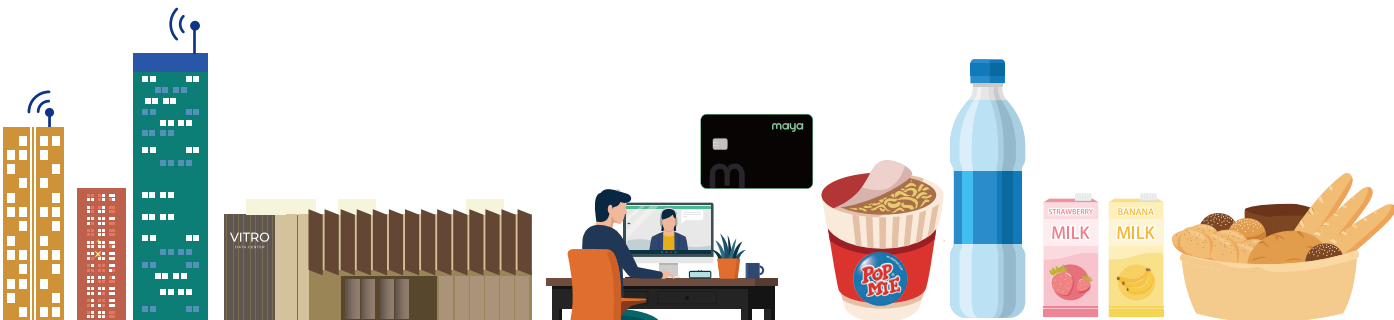
First Pacific also holds investments in PacificLight Power Pte. Ltd. ("PLP"), Philex Mining Corporation ("Philex"), and PXP Energy Corporation ("PXP"). PLP operates one of Singapore's most efficient gas-fired power plants. Philex is one of the largest metal mining companies in the Philippines, producing gold, copper and silver, and PXP is an upstream oil and gas company with a number of service contracts in the Philippines.

Listed in Hong Kong, First Pacific's shares are also available for trading in the United States through American Depositary Receipts.

As at 23 August 2024, First Pacific's economic interest in Indofood is 50.1%, in PLDT 25.6%, in MPIC 46.3%, in FPM Power Holdings Limited ("FPM Power") 68.8%⁽¹⁾, in Philex 31.2%⁽²⁾, and in PXP 35.7%⁽²⁾⁽³⁾.

- (1) Includes a 8.8% effective economic interest in FPM Power held through First Pacific's indirect interests in Manila Electric Company ("Meralco").
- (2) Two Rivers Pacific Holdings Corporation ("Two Rivers"), a Philippine affiliate of First Pacific, holds additional 15.0% and 6.7% economic interests in Philex and PXP, respectively.
- (3) Includes a 14.0% effective economic interest in PXP held through First Pacific's indirect interests in Philex.

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Half-year Financial Highlights

Turnover ▼8%

US\$5.0b

Recurring profit ▲13%

US\$339.1m

Reported profit ▼20%

US\$277.8m

Equity attributable to owners of the parent ▼1%

US\$3.6b

Total assets ▼3%

US\$27.0b

Market capitalization ▲17%

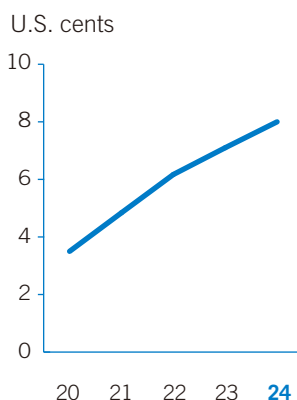
US\$2.0b

- Interim distribution at U.S. 1.54 cents per share
- Interim distribution payout at US\$65.3 million
- Head Office net debt at approximately US\$1.3 billion
- Head Office dividend and fee income from operating companies at US\$149.4 million
- Cash interest cover at approximately 4.3 times

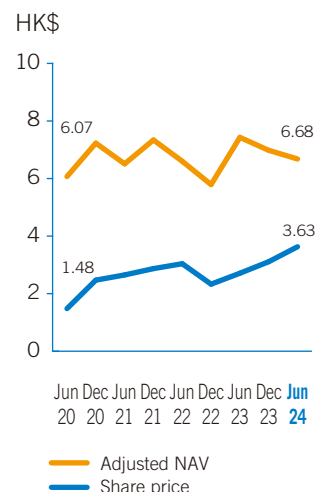
Five-year Data

(Per share)

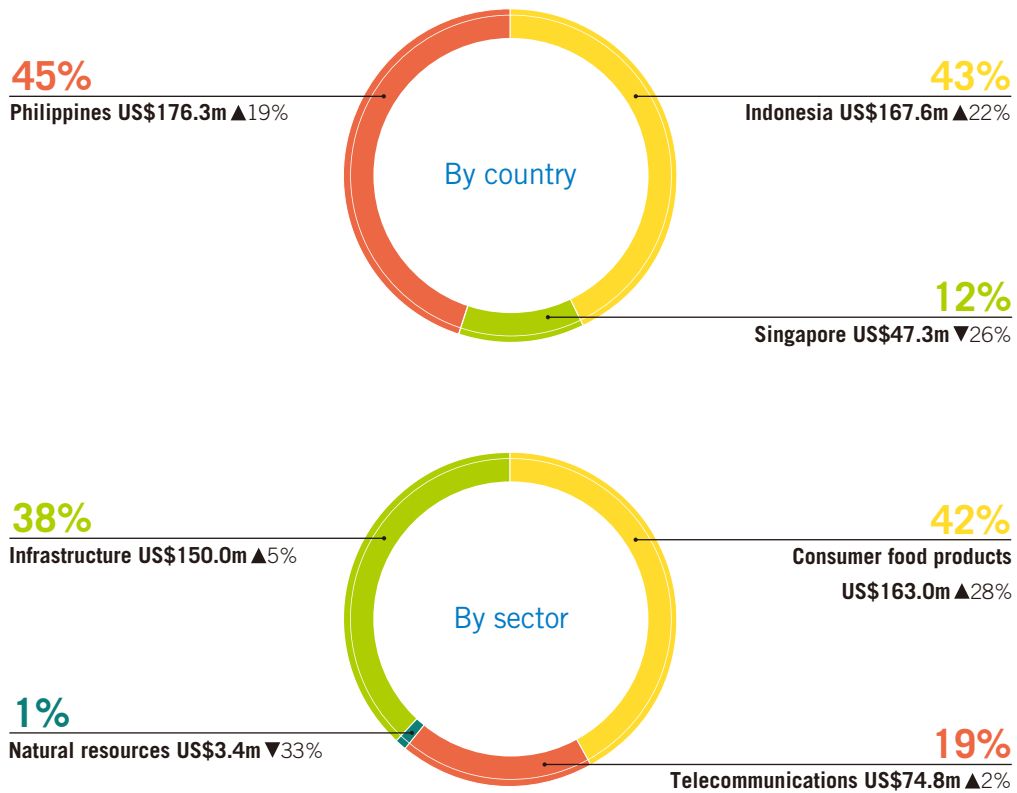
Half-year Basic Recurring Earnings



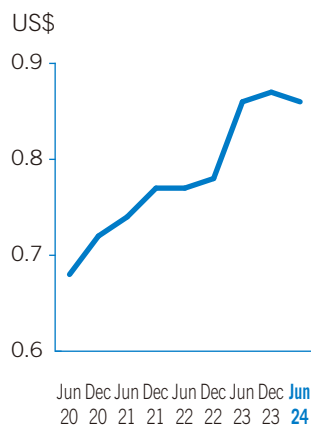
Share Price vs Adjusted NAV



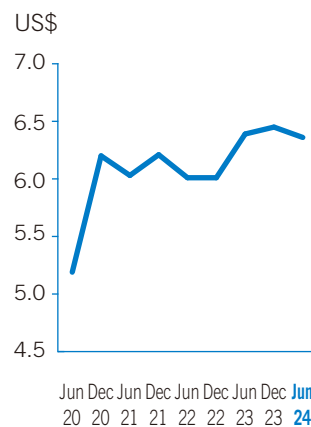
Profit Contribution from Operations US\$391.2m ▲ 12%



Equity Attributable to Owners of the Parent



Total Assets



Below is an analysis of results by individual company.

Contribution and Profit Summary

For the six months ended 30 June US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2024	2023	2024	2023
Indofood	3,584.6	3,741.6	167.6	137.2
PLDT ⁽ⁱⁱ⁾	–	–	74.8	73.4
MPIC	624.4	532.3	101.6	79.3
FPM Power	786.1	1,098.3	47.3	63.7
Philex ⁽ⁱⁱⁱ⁾	–	–	3.4	5.1
FP Natural Resources ⁽ⁱⁱⁱ⁾	–	39.0	(3.5)	(10.0)
Contribution from Operations^(iv)	4,995.1	5,411.2	391.2	348.7
Head Office items:				
– Corporate overhead			(9.7)	(9.6)
– Net interest expense			(39.1)	(34.6)
– Other expenses			(3.3)	(3.7)
Recurring Profit^(v)			339.1	300.8
Foreign exchange and derivative (losses)/gains, net ^(vi)			(57.9)	37.6
Non-recurring items ^(vii)			(3.4)	7.2
Profit Attributable to Owners of the Parent			277.8	345.6

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

(ii) Associated companies.

(iii) RHI's 1H24 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.

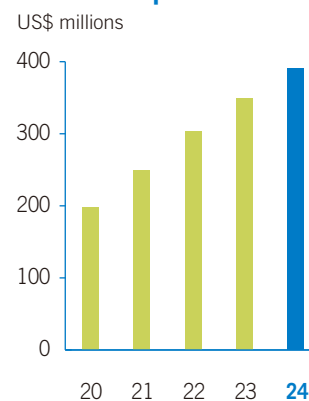
(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

(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.

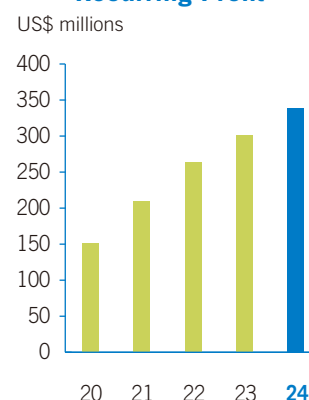
(vi) Foreign exchange and derivative losses/gains, net represent the net losses/gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives.

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H24's non-recurring losses of US\$3.4 million mainly represent PLDT's manpower reduction costs (US\$4.5 million), partly offset by PLDT's gains on tower sales (US\$1.1 million). 1H23's non-recurring gains of US\$7.2 million mainly represent PLDT's gains on tower sales (US\$10.8 million), partly offset by PLDT's manpower reduction costs (US\$6.1 million).

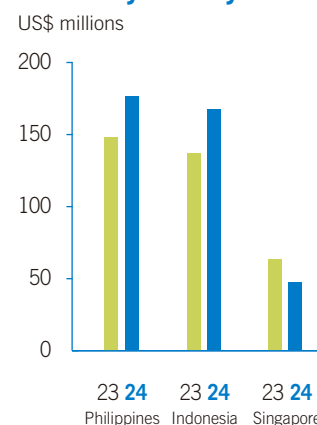
Contribution from Operations



Recurring Profit



Contribution by Country



In the first half of 2024, First Pacific recorded a double-digit growth in recurring profit while turnover and reported net profit were impacted by depreciation of the rupiah and peso against the U.S. dollar. The Group's core investee companies delivered strong performances in local currency terms during the period, reaching many record highs for half-year revenues and profit.

Turnover down 8% to US\$5.0 billion from US\$5.4 billion	<ul style="list-style-type: none"> ■ reflecting lower revenues at PLP due to lower average selling prices resulting from stabilization of electricity prices ■ lower revenues at Indofood resulting from a 6% depreciation of the rupiah average exchange rate against the U.S. dollar offsetting a 2% revenue increase in rupiah terms driven largely by higher sales volume of Noodles division ■ partly offset by higher revenues at MPIC, contributed by billed water volume and effective water tariffs at Maynilad Water Services, Inc. ("Maynilad"), complemented by higher traffic volume and tolls at Metro Pacific Tollways Corporation ("MPTC")
Recurring profit up 13% to US\$339.1 million from US\$300.8 million	<ul style="list-style-type: none"> ■ 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 deferred tax expenses, lower contribution from Philex due to lower metal output, and higher Head Office net interest expenses
Reported profit down 20% to US\$277.8 million from US\$345.6 million	<ul style="list-style-type: none"> ■ reflecting 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 6% depreciation of the rupiah closing exchange rate against the U.S. dollar, contrasted against a corresponding foreign exchange gain for the bonds in the first half of 2023 ■ PLDT's manpower rightsizing costs ■ partly offset by a higher recurring profit and PLDT's gain from the sale and leaseback of telco towers

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.

	At 30 June 2024	At 31 December 2023	Six months change
Closing exchange rates against the U.S. dollar			
Rupiah	16,421	15,416	-6.1%
Peso	58.61	55.37	-5.5%
S\$	1.356	1.320	-2.7%

	Six months ended 30 June 2024	Six months ended 30 June 2023	One year Change
Average exchange rates against the U.S. dollar			
Rupiah	15,984	14,990	-6.2%
Peso	57.27	55.18	-3.6%
S\$	1.351	1.339	-0.9%

During the period, the Group recorded net foreign exchange and derivative losses of US\$57.9 million (1H23: gains of US\$37.6 million), which can be further analyzed as follows:

For the six months ended 30 June US\$ millions	2024	2023
Head Office	(5.3)	0.8
Indofood	(58.3)	31.2
PLDT	8.3	4.8
MPIC	(1.9)	0.4
FPM Power	0.1	0.2
Philex	(0.8)	0.2
Total	(57.9)	37.6

Interim Distribution

First Pacific's Board of Directors declared an interim distribution of HK 12 cents (U.S. 1.54 cents) (1H23: HK 10.5 cents (U.S. 1.35 cents)) per share, up 14% in line with recurring profit growth.

Credit Ratings

As at the end of June 2024, 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 April 2024, First Pacific fully repaid US\$210 million of bank loans and refinanced another US\$100 million by utilizing lower interest cost long-term banking facilities and internal cash resources.

As at 30 June 2024, Head Office gross debt remained at approximately US\$1.5 billion with an average maturity at 3.5 years. It includes the 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 48% of the Head Office borrowings were at fixed rates while floating rate bank loans comprised the remainder. In a high interest rate environment, the blended average interest rate rose to approximately 5.6% from approximately 5.4% at the end of 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 the first half of 2024, Head Office operating cash inflow before interest expense and tax increased 4% to US\$141.5 million from US\$136.1 million in the first half of 2023, reflecting dividends received from PLP, MPIC and PLDT.

Net cash interest expense rose 7% to US\$37.4 million from US\$35.1 million, reflecting a higher average interest rate resulting from global financial market trends. For the 12 months ended 30 June 2024, the cash interest cover was approximately 4.3 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.

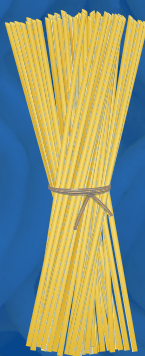
Outlook

A benign price environment for soft commodities and continuing strong purchasing power in Indofood's markets are expected to enable First Pacific's largest holding to build on the record high earnings of 2023, while continuing improvement in customer experience and cost efficiencies will enable PLDT to reach its guidance of full-year telco core profit in excess of 35 billion pesos. Continuing demand growth for electricity will enable Meralco to drive earnings growth to a new successive record high at MPIC, supported by growing traffic and higher tolls at MPTC while Maynilad will deliver strong earnings on the back of higher tariffs and volume growth. During the course of 2024, PLP and Philex will continue working on new projects, respectively a solar power import project and a new copper and gold mine.

In sum, First Pacific expects again to see continued growth in turnover in local currency terms, contribution from operations and recurring profit for the full year and continuing earnings growth in the years ahead.

Indofood

THE SYMBOL OF QUALITY FOODS



Indofood has sustained its growth momentum in the first half of 2024 reflecting improved performance of all business groups, with Consumer Branded Product's ("CBP") Noodles division remaining the largest profit contributor.

Indofood's contribution to the Group rose 22% to US\$167.6 million (1H23: US\$137.2 million) principally reflecting a higher core profit.

Core profit up 22% to 5.7 trillion rupiah (US\$354.7 million) from 4.7 trillion rupiah (US\$311.0 million)	<ul style="list-style-type: none"> ■ reflecting higher operating profits of all business groups
Net income down 31% to 3.9 trillion rupiah (US\$241.1 million) from 5.6 trillion rupiah (US\$371.3 million)	<ul style="list-style-type: none"> ■ reflecting a net foreign exchange loss of 2.9 trillion rupiah (US\$178.4 million) associated with its U.S. dollar denominated bonds due to a 6% depreciation of the rupiah closing exchange rate against the U.S. dollar, while it was a foreign exchange gain of 1.5 trillion rupiah (US\$97.1 million) in the first half of 2023 ■ partly offset by a higher core profit
Consolidated net sales up 2% to 57.3 trillion rupiah (US\$3.6 billion) from 56.1 trillion rupiah (US\$3.7 billion)	<ul style="list-style-type: none"> ■ mainly reflecting a strong sales growth at the CBP group ■ partly offset by lower sales of the Bogasari and Agribusiness groups
Gross profit margin to 34.6% from 30.9%	<ul style="list-style-type: none"> ■ reflecting sales volume growth at the CBP and Bogasari groups and lower raw material prices ■ higher crude palm oil ("CPO") prices and stable palm production costs at the Agribusiness group
Consolidated operating expenses down 5% to 8.1 trillion rupiah (US\$503.9 million) from 8.4 trillion rupiah (US\$563.6 million)	<ul style="list-style-type: none"> ■ reflecting a foreign exchange gain from operating activities compared with a foreign exchange loss in the first half of 2023 ■ partly offset by higher selling and general and administrative expenses
EBIT margin to 20.5% from 15.8%	<ul style="list-style-type: none"> ■ mainly due to improvement in gross profit margin

Debt Profile

As at 30 June 2024, Indofood's gross debt rose 14% to 73.4 trillion rupiah (US\$4.5 billion) from 64.5 trillion rupiah (US\$4.2 billion) as at 31 December 2023. Of this total, 34% matures in the next 12 months and the remainder matures between July 2025 and April 2052, while 22% was denominated in rupiah and the remaining 78% in foreign currencies. For the 12 months ended 30 June 2024, Indofood's interest coverage ratio was approximately 6.7 times.

In early 2024, Moody's Investors Service and Fitch Ratings Inc. upgraded PT Indofood CBP Sukses Makmur Tbk's ("ICBP") outlook to positive from stable, reflecting its conservative financial policies and improved credit metrics as well as stable earnings and free cash flow generation. As at the end of June 2024, ICBP maintained its investment grade BBB- and Baa3 ratings from Fitch Ratings and Moody's, respectively.

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) (2023: 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 Investment

From 1 January 2024 to 30 June 2024, Indofood acquired an additional approximately 2.9 million shares of Indofood Agri Resources Ltd. ("IndoAgri") from the open market for a total consideration of approximately S\$0.9 million (US\$0.7 million), increasing Indofood's effective interest in IndoAgri to approximately 73.1% from 72.9% at year-end 2023.



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 Indonesia, Saudi Arabia, Egypt, Morocco, Nigeria, and Türkiye among others, serving a population of over 1.2 billion consumers in its major markets. Its annual production capacity is around 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 60,000 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 230,000 tonnes, manufacturing and marketing a wide range of culinary products, including recipe mixes, seasoning flour, soy sauces, chili sauces, tomato sauces, and stock soup 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, biscuits and puddings, noodle and pasta for infants and toddlers, cereal-based snacks for children, and cereal powdered drinks for the whole family, as well as milk products for expectant and lactating mothers.

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

CBP's dominant market position and underlying strengths support its strong performance despite global uncertainties. In the first half of 2024, it launched new noodle flavours and further improved market penetration. All of its business divisions reported growth as sales rose 7% to 36.8 trillion rupiah (US\$2.3 billion), mainly driven by higher sales volumes in both domestic and overseas markets. The EBIT margin improved to 23.2% from 21.5% mainly due to lower raw material prices.

Entering into second half of 2024, CBP continues to leverage on its resilient business model to ensure competitiveness and drive profitability through product innovation, expanding distribution and penetration, and enhancing product and brand visibility. It continues to excite consumers via launching new products, an example being the Dairy division launched two new liquid milk flavors in June, Goguma (Korean Sweet Potato) and Dalgona Coffee.

Bogasari

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

Its sales declined 3% to 15.4 trillion rupiah (US\$964.0 million) reflecting a decline in average selling prices, partly compensated with higher sales volumes. Its EBIT margin improved to 7.9% from 6.4%.

Wheat flour business remain promising in Indonesia, where people consume less flour 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 one of Indonesia's largest producers of palm oil with a leading market share in branded edible oils and fats. Its two divisions, Plantation 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 land assets in Bússola Empreendimentos e Participações S.A.

The sales of the Agribusiness group were mainly impacted by the decline in sales volume of palm products and lower average selling prices for EOF products in the first six month of 2024. Sales declined 7% to 7.0 trillion rupiah (US\$439.0 million). The sales volumes of CPO and palm kernel-related products declined 3% and 16% to 302,000 tonnes and 70,000 tonnes, respectively. The EBIT margin improved to 13.4% from 8.2% reflecting higher gross profit, higher gain on biological assets and foreign exchange gain.

Plantation

In Indonesia, the total planted area was flat at 293,683 hectares when compared to 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 Plantation division recorded a 1% decline in sales to 4.7 trillion rupiah (US\$291.1 million) mainly reflecting lower sales volume, partly offset by higher average selling prices of palm products.

At the Plantation division, both FFB nucleus and CPO production decreased 1% to 1.2 million tonnes and 306,000 tonnes, respectively. The CPO extraction rate was stable at 20.6%.

In Brazil, the total planted area for sugar cane increased 11% to 137,959 hectares from year-end 2023, of which 58% was owned by CMAA, while contracted third-party farmers accounted for the remainder.

CPO prices are expected to remain highly volatile owing to uncertainties from weather conditions and geopolitical conflicts. Demand growth is likely to remain subdued due to weaker economic growth and other macroeconomic factors.

The Plantation Division will continue its crop management activities for elevating FFB yields and plantation productivity, cost efficient initiatives, and prioritizing capital investments in critical areas.

EOF

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

In the first half of 2024, this division recorded a 1% decline in sales to 5.8 trillion rupiah (US\$364.6 million) as a result of lower sales prices of EOF products.

EOF division will continue its competitive pricing strategies to leverage the increasing population and per capita income growth trends in Indonesia for driving sales growth.

Distribution

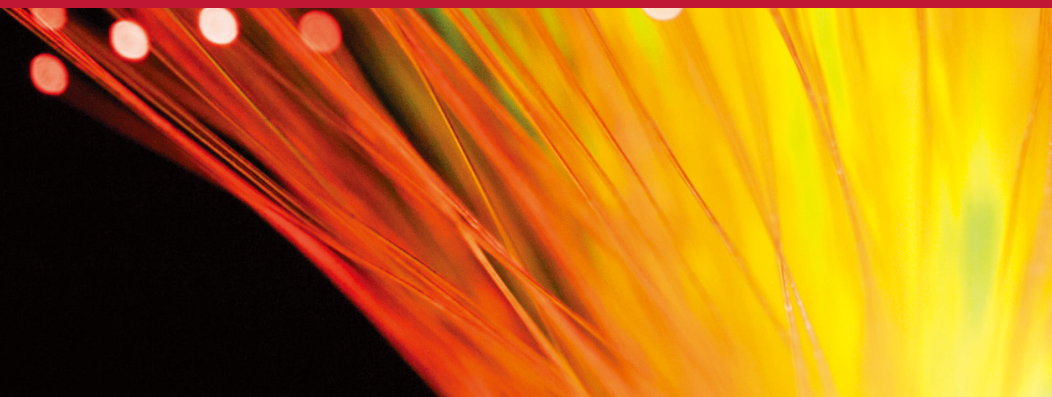
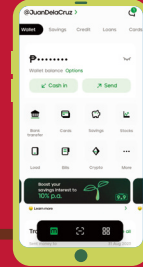
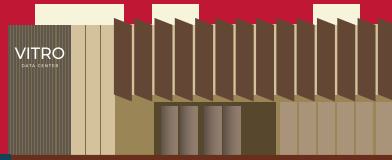
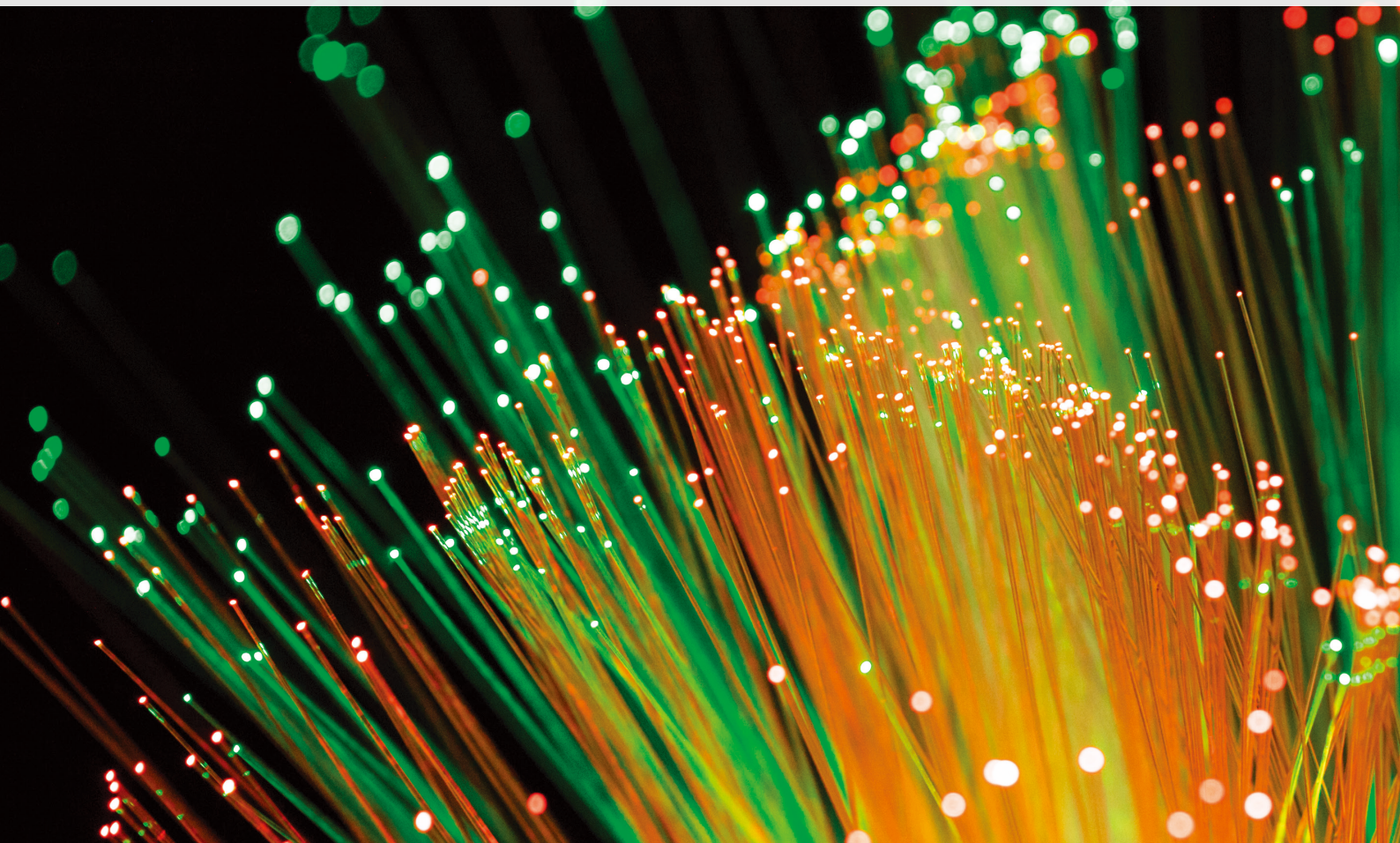
The Distribution group is a strategic component of Indofood's Total Food Solutions network of vertically integrated operations as it has one of the most extensive nationwide distribution networks in Indonesia, covering all densely populated areas. It is well connected to both traditional and modern grocery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

The Distribution group's sales were flat at 3.6 trillion rupiah (US\$225.2 million). The EBIT margin improved to 8.7% from 7.3%.

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

Indofood is cautiously optimistic amid global uncertainties, while still maintaining a strong balance sheet and balancing between market share and profitability.



Review of Operations

PLDT's core business registered modest growth in the first half of 2024, notwithstanding geopolitical uncertainties, high interest rates, and an inflationary environment. As the PLDT group focused on growing revenues, pursuing operating efficiencies and managing costs, telco core net income is on track to meet guidance for the full year.

PLDT's contribution to the Group rose 2% to US\$74.8 million (1H23: US\$73.4 million), reflecting higher consolidated core net income.

Telco core net income up 3% to 18.0 billion pesos (US\$314.5 million) from 17.6 billion pesos (US\$318.3 million)	<ul style="list-style-type: none"> ■ reflecting higher EBITDA ■ partly offset by higher depreciation and amortization, and higher financing and other costs
Consolidated core net income up 4% to 17.3 billion pesos (US\$302.4 million) from 16.6 billion pesos (US\$300.8 million)	<ul style="list-style-type: none"> ■ reflecting higher telco core net income ■ share of narrowed losses in Maya Innovations Holdings Pte. Ltd. ("Maya")
Reported net income stood at 18.4 billion pesos (US\$321.5 million) from 18.5 billion pesos (US\$334.4 million)	<ul style="list-style-type: none"> ■ reflecting higher core net income ■ lower manpower rightsizing expenses ■ higher gains on derivative financial instruments ■ offset by a lower gain from the sale and leaseback of telco towers, and net foreign exchange losses in first half of 2024 versus net foreign exchange gains in the same period of 2023
Consolidated service revenues (net of interconnection costs) up 3% to 96.9 billion pesos (US\$1.7 billion) from 94.5 billion pesos (US\$1.7 billion)	<ul style="list-style-type: none"> ■ reflecting a 4% growth in both Individual and Enterprise service revenues, and a 1% decline in Home service revenues ■ Individual, Home and Enterprise service revenues accounted for 43%, 31% and 25% of consolidated service revenues, respectively ■ data and broadband continued to lead growth, with combined revenues up 4%, representing 83% (1H23: 82%) of consolidated service revenues ■ excluding legacy revenues, net service revenues rose 7%
EBITDA (ex-MRP)* rose 3% to 53.9 billion pesos (US\$941.8 million) from 52.1 billion pesos (US\$ 944.2 million)	<ul style="list-style-type: none"> ■ reflecting higher service revenues ■ partly offset by higher operating expenses
EBITDA (ex-MRP) margin at 52% from 53%	<ul style="list-style-type: none"> ■ EBITDA (ex-MRP) margin of wireless and fixed line at 51% and 50%, respectively

* EBITDA (ex-MRP) excludes manpower rightsizing program and telco tower sale and leaseback related expenses.

Capital Expenditures

In the first half of 2024, capital expenditures declined 14% to 35.1 billion pesos (US\$612.9 million). The ratio of capital expenditure to service revenues decreased to 34% from 41% in the first half of 2023, on track towards PLDT's goal of progressive reduction in capital spending to support attainment of positive free cash flow.

PLDT continues to expand its fiber network, the most extensive in the Philippines. It reached approximately 1.15 million cable kilometers as at the end of June 2024, of which over 0.9 million kilometers was domestic fiber and more than 0.2 million kilometers was international fiber. Total homes passed by PLDT's fiber optic network rose to over 18 million, reaching 71% 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 2024 remains at 75 billion pesos to 78 billion pesos, which includes investment in network capacity to drive revenue growth and support continuing growth in data traffic, such as re-accelerating the rollout of Home broadband ports and cell site development, expansion of the data center business, and investing in submarine cable systems.

Debt Profile

At the end of the period, PLDT's consolidated net debt increased to 252.7 billion pesos (US\$4.3 billion) from 239.8 billion pesos (US\$4.3 billion) at year-end 2023, with net debt to EBITDA at 2.38 times. Total gross debt rose to 265.4 billion pesos (US\$4.5 billion) from 256.9 billion pesos (US\$4.6 billion), with an average maturity at 6.85 years. 15% 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 65% of total debt due to mature beyond 2028. 45% of the total are fixed-rate loans. The average pre-tax interest cost for the year rose to 4.9% from 4.58% for the full year 2023 due to a high-interest rate environment.

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

Interim Dividend

On 13 August 2024, the PLDT Board of Directors declared a regular interim cash dividend of 50 pesos (US\$0.85) (1H23: 49 pesos (US\$0.89)) per share payable on 11 September 2024 to shareholders on record as of 27 August 2024, representing 60% of its 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 were key drivers of PLDT's performance during the period, accounting for 83% of total service revenues. Mobile data revenues increased 7% to 38.9 billion pesos (US\$679.2 million), Home broadband revenues rose to 26.2 billion pesos (US\$457.5 million), while corporate data and ICT revenues grew 3% to 15.4 billion pesos (US\$268.9 million).

In the first half of 2024, revised school holiday schedules and heatwaves reduced consumer mobility which in turn impacted mobile data usage. Nonetheless, the **Individual** business recorded a 4% increase in service revenues to 41.9 billion pesos (US\$731.6 million), of which 89% (1H23: 86%) were from mobile data. With an 11% increase in average usage and data traffic, blended average revenue per user rose 14% resulting in an 8% increase in mobile data revenues to 37.1 billion pesos (US\$647.8 million). The total number of active data users grew to approximately 40.5 million from 39.0 million as at 31 December 2023.

To accelerate revenue growth momentum, Smart will continue to focus on segment-specific best-value offers and geo-targeted campaigns, leverage on site rollouts and capacity expansion, transform customer care into a tech-driven center of excellence to enhance customer experiences and drive revenue growth.

As at the end of June 2024, the PLDT group registered 60.8 million mobile subscribers – the country's largest. Among wireless subscribers, approximately 96% were prepaid customers.

Smart was the official broadcast partner of the Olympic Games Paris 2024 in the Philippines. Its LiveStream App offered 24/7 free broadcasting to its subscribers, with selected events streamed on the Smart Sports social media page.

Despite **Home** segment service revenues declining 1% to 30.0 billion pesos (US\$523.8 million), fiber-only revenues grew 7% to 27.6 billion pesos (US\$481.9 million), accounting for 92% (1H23: 85%) of total Home service revenues. Growth of fiber revenues was aided by the re-acceleration of port rollouts and fiber installations, marketing initiatives offering low-priced plans in areas with spare capacity, and increased focus on quality of service and quality acquisitions to reduce churn.

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.

The recent launch of an all-in-one broadband service bundled faster fiber speed, unlimited calls between landline and mobile networks, and mobile-to-mobile calls for up to five enrolled Smart or TNT SIMs.

As at the end of June 2024, PLDT's fixed line broadband subscribers stood at 3.3 million.

PLDT **Enterprise** reported strong results with service revenues rising 4% to 24.0 billion pesos (US\$419.1 million) of which 72% (1H23: 70%) were from corporate data and ICT businesses. Revenues from corporate data and ICT increased 7% to 17.4 billion pesos (US\$303.8 million), driven by growth at managed IT services, cybersecurity solutions, and colocation and cloud technology services.

ePLDT's VITRO Inc. has 10 state-of-the-art data center facilities – the largest network in the Philippines. Its 11th data center VITRO Sta. Rosa ("VSR"), the country's largest and first true hyperscaler data center, was energized in July 2024. It will soon serve telcos, enterprises, and hyperscalers, with an initial power capacity of 20 megawatts ("MW") by the end of 2024. Once fully operational, VSR's total facility capacity will be doubled. This demonstrates PLDT's commitment to invest in critical infrastructure for the Philippines' digital transformation.

PLDT Enterprise is evaluating the prospect of building a 12th data center. It will continue to support its clients by offering cutting-edge technology and advancing digital transformation.

Fintech Ecosystem – Maya

PLDT is the largest shareholder in Maya, a 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 its 4 million depositors with a total deposit of 32.8 billion pesos (US\$572.7 million) as at 30 June 2024. Life-to-date, Maya Bank has disbursed loans of 46.8 billion pesos (US\$817.2 million) to 1.2 million borrowers. It has a comprehensive suite of lending products that include consumers loans, SME flexi loans, and micro, small, and medium-sized enterprises loans. Maya Bank achieved positive cashflow in the second quarter of 2024. Maya is expected to be profitable by the end of 2024.

Maya's growth initiatives include lending solutions to key partners such as device financing with PLDT and Smart, as well as increases loan channeling.

Sustainability

PLDT completed its 2023 Sustainability Report and submitted its Communication on Progress to the United Nations Global Compact ("UNGC"), demonstrating its commitment to embed sustainability in business operations and align with global principles on human rights, labor, environment, and anti-corruption. It remains part of the FTSE4Good Index.

On the environmental front, its e-waste campaign "Be Kind. Recycle." scaled up collection sites to 115 which included SM malls nationwide. PLDT and Smart partnered with the Department of Environment and Natural Resources ("DENR") to promote environmental knowledge and regulations to organizations, as well as impacts on the country's natural resources from network operations. In addition to delivering relief and communications assistance during natural disasters, PLDT group continues its role on strengthening the country's climate adaptation and disaster resilience.

During the period, social initiatives included the empowerment of vulnerable groups, such as women and persons with disabilities. With an emphasis on gender equality and diversity, and equity and inclusion in the workplace. For protecting children, PLDT group's pioneering child protection platform has blocked over 1 million URLs and online content linked to online sexual abuse and exploitation of children over the last three years. To upskill the micro, small, and medium-sized enterprises in the digital economy, its eBiznovation and Digital Farmers Programs have benefited over 21,000 MSMEs and more than 12,000 farmers, respectively. Its School-in-a-Bag program employs technology to promote learning resilience and has benefited over 600 schools, 11,000 educators, and 116,000 students since it was launched.

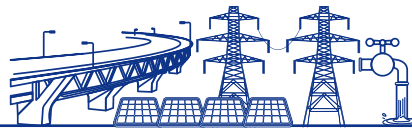


To reinforce the Supplier Code of Conduct and Corporate Governance policies, PLDT conducted a sustainability forum with its tier-one suppliers, sharing its sustainability roadmap, cybersecurity, data privacy, business continuity and resiliency, environment and occupational health and safety practices and policies. With regards to online safety, PLDT and Smart have prevented close to 40 billion cyber-attacks and data breaches, blocked access to over 28 billion malicious domains, and stopped over 32 million SMS messages.

Outlook

PLDT's consistent capital investments in network infrastructure and service quality over the years continue to bear fruit. Guidance for 2024 telco core net income remains at higher than 35.0 billion pesos. With the execution of various initiatives that respond to market opportunities and customer demand, PLDT's business units are well positioned to accelerate the data revenue growth momentum into the second half of 2024.





MPIC's core businesses continued to deliver double-digit growth in the first half of 2024, recording a 20% surge in contribution from operations to 14.8 billion pesos (US\$258.8 million). The increase was driven by the strong growth of energy sales at Meralco, and higher traffic volume and toll rates at MPTC, complemented by higher billed water volume and effective water tariffs at Maynilad.

MPIC's contribution to the Group rose 28% to US\$101.6 million (1H23: US\$79.3 million), reflecting higher consolidated core net income.

<p>Consolidated core net income up 27% to 12.5 billion pesos (US\$219.0 million) from 9.9 billion pesos (US\$179.4 million)</p>	<ul style="list-style-type: none"> ■ reflecting a 20% growth in contribution from operations to 14.8 billion pesos (US\$258.8 million), mainly driven by strong performance of the power, toll roads and water businesses, lower light rail core net losses, and a lower net interest expense ■ a 13% rise in contribution from the power business to 10.1 billion pesos (US\$177.1 million) driven by higher volume sold ■ a 19% increase in contribution from the toll roads business to 3.2 billion pesos (US\$55.5 million) reflecting growth in traffic volumes and toll rates ■ a 11% growth in contribution from the water business to 2.5 billion pesos (US\$43.6 million) reflecting higher billed volumes and higher effective tariffs starting January 2024
<p>Consolidated reported net income up 23% to 12.5 billion pesos (US\$218.9 million) from 10.2 billion pesos (US\$185.2 million)</p>	<ul style="list-style-type: none"> ■ reflecting higher consolidated core net income
<p>Consolidated revenues up 22% to 35.8 billion pesos (US\$624.4 billion) from 29.4 billion pesos (US\$532.3 million)</p>	<ul style="list-style-type: none"> ■ reflecting higher revenues at water, toll roads, and light rail businesses

MPIC

Debt Profile

As at 30 June 2024, MPIC's consolidated debt declined slightly to 316.0 billion pesos (US\$5.4 billion) from year-end 2023, while net debt increased 6% to 274.2 billion pesos (US\$4.7 billion). 91% was denominated in pesos and fixed-rate borrowings accounted for 88% of the total. The average interest rate declined slightly to 6.12% for the first half of 2024 from 6.14% for 2023, debt maturities ranged from 2024 to 2037, of which over 57% of total debts are due to mature after 2029.

MPIC head office gross debt declined 1% to 75.9 billion pesos (US\$1.3 billion) and net debt decreased 2% to 61.5 billion pesos (US\$1.0 billion), of which 90% was denominated in pesos. All borrowings are with rates fixed. The average interest rate increased to 5.39% for the first half of 2024 from 5.08% for 2023, and debt maturities ranged from 2024 to 2032.

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

Interim Dividend

On 12 August 2024, the MPIC Board of Directors declared an interim dividend of 0.10 peso (U.S. 0.17 cent) (1H23: 0.05 pesos (US\$0.09)) per share payable on 19 September 2024 to shareholders on record as of 2 September 2024. It represented a dividend payout ratio of approximately 25% (1H23: 14%) of core net income.

Additional Investments

On 1 March 2024, Meralco PowerGen Corporation (“MGen”), a wholly-owned subsidiary of Meralco, and Aboitiz Power Corporation (“AP”) announced they had formed a 60%:40% joint venture, Chromite Gas Holdings, Inc., to jointly invest in 67% of two gas-fired power plants of San Miguel Global Power Holdings Corp. (“SMGP”) comprising an operational capacity of 1,278 MW in the Ilijan power plant and a new 1,320 MW combined cycle power facility planned to start operations by the end of 2024. The transaction is expected to complete around the end of September 2024. MGen and AP also agreed to invest in 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, whilst MGen’s equity contribution will be approximately US\$1.3 billion prior to any asset-level debt financing that may be considered.

On 6 May 2024, Metro Pacific Health Corporation (“MPHC”) completed the acquisition of a 63.8% interest in UHBI-Parañaque Doctors Hospital, Inc. (“PDH”) for a consideration of 1.3 billion pesos (US\$22.7 million). PDH is a 94-bed level 2 hospital in Paranaque City, the Philippines, and is MPHC’s 24th hospital in its hospital portfolio and the 10th hospital in Metro Manila.

On 30 July 2024, Metro Pacific Agro Ventures (“MPAV”) announced it agreed to acquire 100% of Universal Harvester Dairy Farms, Inc. (“UHDFI”) for a consideration of 714 million pesos (US\$12.2 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 brings MPAV one step closer to its mission of 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 (“NLEX Corp.”) from the Republic of the Philippines for a consideration of 2.5 billion pesos (US\$ 43.7 million). Following the transaction, MPTC’s effective equity interest in NLEX Corp. increased to 77.7% from 75.1%.

Acquisition of a 24.5% equity interest in PT Jasamarga Transjawa Tol (“JTT”)

On 28 June 2024, MPTC via its wholly-owned indirect subsidiary PT Metro Pacific Tollways Indonesia Services (“MPTIS”) and a 60.4%-owned subsidiary PT Margautama Nusantara (“MUN”) partnered with Warrington Investment Pte. Ltd. (“WIP”) to enter into agreements with PT Jasa Marga (Persero) Tbk (“JM”) and Koperasi Konsumen Karyawan Jalin Margasejahtera (“KKJM”) to acquire a total of approximately 35.0% equity interest in JTT including a subscription of new shares issued by JTT. The total consideration is approximately 15.75 trillion rupiah (US\$960.3 million) with a maximum additional earn-out payment of 250 billion rupiah (US\$15.2 million).

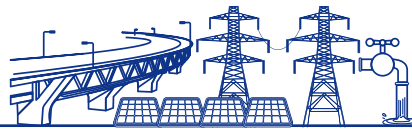
JTT was established in 2017. It is principally engaged in the management, security, and operation of the Trans-Java Toll Road Segments in Java, Indonesia, which has been in operation since 1983, with a total length of approximately 676 kilometers. It holds concessions for 13 toll road assets with concession periods ranging from 35 to 50 years to expire between 2044 and 2066. The toll roads are strategically located across Java, connecting the country’s economic center, major cities, industrial hubs, and tourist areas on an island that is home to a population of approximately 159 million, representing 57% of the total population and economy of Indonesia.

At a Special General Meeting on 22 August 2024, approximately 98.3% of First Pacific shareholders voted to approve MPTC’s participation to invest in JTT. The closing of the transaction is subject to the approval by JM’s shareholders and the satisfaction of Indonesian regulatory requirements.

Upon the closing of the transaction, which is expected to take place in September 2024, MPTC would own 24.5% equity interest in JTT or an approximately 22.9% effective equity interest in JTT for a consideration of approximately 10.4 trillion rupiah (US\$633.8 million).

Power

Meralco is the largest electricity distributor in the Philippines, delivering electricity to users accounting for over half of the country’s gross domestic product. It is also a major power generator with installed capacity of 2,404 MW (net). To achieve low-carbon commitments, it plans to contract 1,500 MW of renewable energy supply and to build a further 1,500 MW of renewable capacity by 2030.



Meralco's revenues rose 6% to 237.5 billion pesos (US\$4.1 billion) largely driven by higher volume sold at its distribution business resulting from demand stimulated by heat waves and continuing increase in economic activities post-pandemic, partly offset by lower energy fees at Global Business Power Corporation as a result of lower power plant availability. Generation and other pass-through charges, distribution, energy fee, and non-electric revenues accounted for 77%, 15%, 5%, and 3%, respectively, of total revenues in the first half of 2024.

The volume of electricity sold grew 9% to a record high 26,954 gigawatt hours driven by growth of commercial and residential sectors, and recovery of industrial sector. The residential, commercial, and industrial sectors accounted for 36%, 37% and 26%, respectively, of the total sales volume in the first half of 2024. Residential volume rose 13% due to higher temperatures, while commercial volume increased 10% driven by steady consumer demand and business expansions in real estate, retail and restaurant, and hotel industries. Industrial volume improved 2% reflecting recovery of the plastics and cement industries, and steady performance of food and beverage, and semiconductor industries.

Capital expenditures increased 41% to 19.9 billion pesos (US\$348.1 million) reflecting network improvements involving new connections, assets renewals and increase load capacity, development of three solar power plants, land acquisition costs relating to a fourth solar power plant, and purchase and construction of telco tower facilities.

Power Generation

As at the end of June 2024, Meralco's wholly-owned power generation unit, MGen had a total generation capacity of 2,404 MW (net) 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 7,633 gigawatt hours of energy, 3% higher than in the first half of 2023, largely due to the addition of two solar projects in Baras and Currimao.

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 and is the majority shareholder in PT Nusantara Infrastructure Tbk in Indonesia and CII Bridges and Roads Investment Joint Stock Company in Vietnam.

MPTC's toll revenues rose 18% in the first half of 2024 to 15.4 billion pesos (US\$268.3 million), reflecting higher traffic volumes and tolls in the Philippines and higher tolls in Indonesia, and the impact of toll collection from NLEX Connector Road and CALAX Subsection 4. Fuelled by economic and social activities, average daily vehicle entries on MPTC's toll roads increased 2% to approximately 2 million. In the Philippines, average daily vehicle entries rose 7% to 693,175. In Indonesia, average daily vehicle entries declined 1% to 1,203,631, while it increased 1% to 78,390 in Vietnam.

Capital expenditures rose 29% to 9.8 billion pesos (US\$170.6 million) mainly due to the completion of C5 South Link Segment 2 in June 2024, and ongoing construction of Candaba and CALAX with expected completion in November 2024 and 2025, respectively.

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.

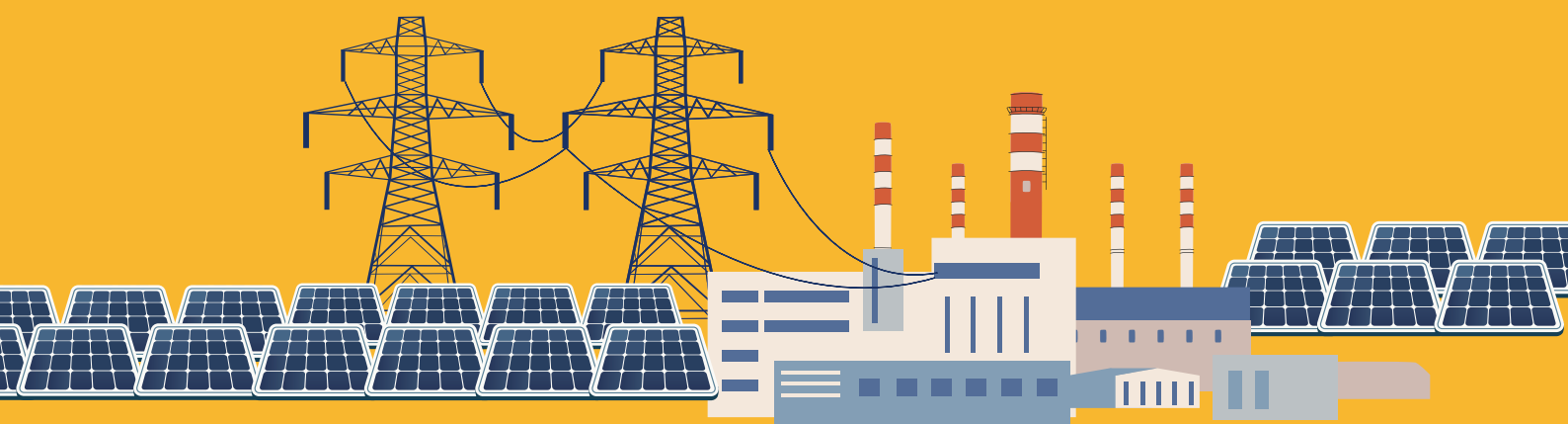
In the first half of 2024, Maynilad's revenues increased 23% to 16.4 billion pesos (US\$287.1 million) contributing from a 4% growth in billed volumes and the implementation of a 19.8% tariff increase starting January 2024.

Capital expenditures rose 21% to 11.4 billion pesos (US\$199.0 million), spent largely on repairing leaks and replacing pipes under the terms of the business plan as approved by its regulator.

In July 2024, Maynilad announced an allocation of 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 liters 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.

Outlook

Volume growth is expected to remain strong across MPIC's core businesses – power, toll roads, and water – for the rest of the year while healthcare and real estate investments are expected to increase their contributions starting in 2024.



PLP's 830-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 the first half of 2024, PLP's contribution to the Group decreased 26% to US\$47.3 million (1H23: US\$63.7 million) mainly reflecting lower core net profit.

During the period, average plant availability increased to 88% (1H23: 86%). Unit 10 encountered one forced outage while in the same period of 2023 Unit 20 had three related to recommissioning after a system upgrade. The completion of system upgrades of Units 10 and 20 raised the total generation 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 the first half of 2024 was 2,875 gigawatt hours (1H23: 2,893 gigawatt hours), of which 94% (1H23: 91%) was for contracted sales and vesting contracts, and the remaining 6% (1H23: 9%) was sold in the pool market. PLP's generation market share for the period was approximately 9.2% (1H23: 9.5%).

Core net profit down 31% to S\$148.7 million (US\$110.1 million) from S\$216.5 million (US\$161.7 million)	<ul style="list-style-type: none"> ■ reflecting lower non-fuel margin for electricity sold as electricity prices stabilized ■ higher deferred taxation ■ partly offset by lower finance costs
Net profit down 33% to S\$149.5 million (US\$110.7 million) from S\$221.9 million (US\$165.7 million)	<ul style="list-style-type: none"> ■ reflecting lower core net profit
Revenues down 28% to S\$1.1 billion (US\$786.1 million) from S\$1.5 billion (US\$1.1 billion)	<ul style="list-style-type: none"> ■ reflecting lower average selling price due to stabilization of electricity prices
Net operating expenses up 9% to S\$17.7 million (US\$13.1 million) from S\$16.2 million (US\$12.1 million)	<ul style="list-style-type: none"> ■ reflecting higher marketing expenses due to competition
EBITDA down 25% to S\$203.0 million (US\$150.3 million) from S\$268.9 million (US\$200.8 million)	<ul style="list-style-type: none"> ■ reflecting lower non-fuel margin for electricity sold

Debt Profile

During the first half of 2024, PLP repaid S\$10.0 million (US\$7.4 million) on schedule and prepaid S\$20.0 million (US\$14.8 million) of borrowings.

As at 30 June 2024, FPM Power is in a net debt position of US\$17.8 million, while gross debt stood at US\$140.1 million with most of the debt due to mature by June 2028. All of the borrowings were floating-rate bank loans.

Dividends

In the first half of 2024, PLP distributed total dividends of S\$126.0 million (US\$93.3 million) (1H23: S\$125.0 million (US\$93.4 million)) to its shareholders.

Fast Start Ancillary Power Services

In May 2024, the Energy Market Authority ("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 go online by the second quarter of 2025 to help augment Singapore's ancillary power services.



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 the carbon-free renewable energy generated from REXus’s highly efficient waste wood-to-energy plant to 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 invested and developed by Sobono Bioenergy Pte. Ltd. (“Sobono Bioenergy”) and V8 Environmental Pte. Ltd., with commercial operation expected to commence in early 2026. PLP has 30% interest in Sobono Bioenergy.

Singapore’s Pioneer Offshore Solar Import Project

Since 2021, PLP 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.

Outlook

Singapore GDP is forecast to increase by 1% to 3% in 2024 with moderate growth in electricity demand. The overall market outlook is stable. The completion of facility upgrades in the first half of 2024 enhanced efficiency and increased energy generation capacity, and 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’s target of becoming a low-carbon energy company.





The Padcal mine experienced machinery operational issues in the first half of 2024, as a decline in gold and copper grades was partly offset by favorable gold and copper prices. However, the pace of production is expected to pick up in the second half via repurposing of critical equipment.

In the first half of 2024, Philex's contribution to the Group declined 33% to US\$3.4 million (1H23: US\$5.1 million), reflecting lower core net income.

Total ore milled at the Padcal mine fell 7% to 3.3 million tonnes. Metal output was held back by a decline in average gold and copper grades by 16% and 5%, respectively. As a result, gold production declined 23% to 15,765 ounces and copper output fell 12% to 9.8 million pounds. The average realized gold and copper prices increased 5% to US\$2,022 per ounce and 17% to US\$4.56 per pound, respectively.

Core net income down 42% to 410 million pesos (US\$7.2 million) from 702 million pesos (US\$12.7 million)	<ul style="list-style-type: none"> ■ reflecting lower revenue and higher cash operating costs
Net income down 53% to 329 million pesos (US\$5.8 million) from 704 million pesos (US\$12.8 million)	<ul style="list-style-type: none"> ■ reflecting lower core net income ■ foreign exchange losses from U.S. dollar denominated bank loans resulting from a 6% depreciation of the peso closing exchange rate against the U.S. dollar
Revenue (net of smelting charges) down 4% to 4.0 billion pesos (US\$69.4 million) from 4.2 billion pesos (US\$75.3 million)	<ul style="list-style-type: none"> ■ lower metal output ■ lower gold and copper grades ■ partly offset by higher gold and copper prices, and favorable exchange rates ■ revenues from copper, gold and silver contributed 58%, 41%, and 1% of the total, respectively
EBITDA down 23% to 912 million pesos (US\$15.9 million) from 1.2 billion pesos (US\$21.5 million)	<ul style="list-style-type: none"> ■ reflecting lower revenue and higher cash operating costs
Operating cost per tonne of ore milled up 10% to 1,139 pesos (US\$19.9) from 1,037 pesos (US\$18.8)	<ul style="list-style-type: none"> ■ mainly reflecting higher costs for materials and supplies, labor, as well as higher depletion, depreciation and amortization
Capital expenditure (including exploration costs) up 111% to 2.1 billion pesos (US\$36.5 million) from 994 million pesos (US\$18.0 million)	<ul style="list-style-type: none"> ■ mainly reflecting higher capital expenditure for developing the Silangan Project

Debt Profile

As at 30 June 2024, Philex had 15.4 billion pesos (US\$263.0 million) of borrowings, comprising 6.4 billion pesos (US\$109.5 million) of bonds with a 1.5% coupon, and US\$118.7 million of U.S. dollar-denominated and 2.0 billion pesos (US\$34.8 million) peso-denominated bank loans. The average interest cost for the period rose to approximately 8.1% from 6.2% for the full year 2023 due to a higher level of borrowings for funding the Silangan Project.

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 Boyongan deposit (Phase 1 of the Silangan Project) completed in January 2022, the mine life and operation for the Boyongan deposit is 28 years. With mineable reserves estimate of 81 million tonnes, and estimated gold grade of 1.13 grams per tonne and copper grade of 0.67%, the estimated recoverable gold is 2.8 million ounces and copper is 993 million pounds. From mineral resource estimates of 279 million tonnes, estimated grade of 0.70 gram per tonne for gold and 0.52% for copper. An initial daily estimated ore production capacity of 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

The development of the underground tunnel leading to the Boyongan ore body has reached its final stage, while the construction of the tailing storage facility is on track. The earthworks for the construction of the Processing Plant are underway with the general contractor set to commence the design and construction phase. The procurement of major and long lead equipment had been initiated and construction works on other underground ancillary facilities have been awarded to a mining contractor. The target is to reach the Boyongan ore body by the third quarter of 2024 and to start commercial operations by the end 2025.

PXP

In the first half of 2024, petroleum revenue from Service Contract (“SC”) 14C-1 Galoc oil field increased 9% to 43 million pesos (US\$0.7 million) (1H23: 39 million pesos (US\$0.7 million)) resulting from a 3% improvement in average crude oil sale prices and a 3% higher total volume lifted of 309,198 barrels from 301,339 barrels in the first half of 2023.

Costs and expenses remained at 49 million pesos (US\$0.9 million) (1H23: 49 million pesos (US\$0.9 million)), reflecting higher petroleum production costs partly offset by lower overhead.

PXP’s core net loss narrowed to 10 million pesos (US\$0.2 million) from 13 million pesos (US\$0.2 million), reflecting higher petroleum revenue.

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 a valuation report issued by PwC Philippines – Isla Lipana & Co., an independent expert qualified to issue the report under applicable accrediting guidelines of The Philippine Stock Exchange, Inc.

The main objective of the transaction is to streamline both PXP’s and Tidemark’s interest in FEL and in SC72. It was approved by the majority of shareholders of PXP on 8 July 2024, and the completion is subject to confirmation by the Philippines Securities and Exchange Commission on the valuation report. Upon the completion of the transaction, PXP’s effective interest in FEL will increase to 97.9% from 77.9% and its effective interest in SC72 will increase to 68.5% from 54.5%, while Tidemark will own 18.0% of PXP.

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. Then exploration activities were suspended 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

The development and infrastructure works at the Silangan Project are underway, and progressing to commercial operations is Philex’s foremost priority. To maximize the potential of the Padcal mine operations, Philex’s management continues the exploration of mine opportunities around the vicinity of the Padcal mine.

Liquidity and Financial Resources

Net Debt and Gearing

(A) Head Office Net Debt

The decrease in net debt during the first half year is mainly due to the continued generation of net cashflow from operation, and net repayment of borrowings. The Head Office's borrowings at 30 June 2024 comprise bonds of US\$349.0 million (with a face value of US\$350.0 million) which are due for redemption in September 2027, and bank loans totaling US\$1,106.6 million (with a principal amount of US\$1,120.0 million) which are due for repayment between January 2026 and June 2029.

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	(11.2)	(83.9)	(95.1)
At 30 June 2024	1,455.6	(154.8)	1,300.8

Head Office Cash Flow

For the six months ended 30 June US\$ millions	2024	2023
Dividend and fee income	149.4	142.9
Head Office overhead expense	(7.9)	(6.8)
Net cash interest expense	(37.4)	(35.1)
Tax paid	(0.4)	(0.1)
Net Cash Inflow from Operating Activities	103.7	100.9
Net investments	(3.4)	(1.9)
Financing activities		
– (Repayment of)/new borrowings, net	(14.1)	9.2
– Others ⁽ⁱ⁾	(2.3)	(1.2)
Net Increase in Cash and Cash Equivalents	83.9	107.0
Cash and cash equivalents at 1 January	70.9	96.6
Cash and Cash Equivalents at 30 June	154.8	203.6

(i) Mainly payments for lease liabilities in 2023 and 2024, and to the trustee for share purchase scheme in 2024.

(B) Group Net Debt and Gearing

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

Consolidated

US\$ millions	At 30 June 2024			At 31 December 2023		
	Net debt ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)	Net debt/ (cash) ⁽ⁱ⁾	Total equity/ (deficit)	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,300.8	849.4	1.53x	1,395.9	976.1	1.43x
Indofood	2,293.5	6,102.8	0.38x	2,327.1	6,353.0	0.37x
MPIC	4,669.9	4,879.8	0.96x	4,668.6	5,053.0	0.92x
FPM Power	17.8	326.1	0.05x	(15.1)	333.7	–
FP Natural Resources	70.8	(50.4)	–	73.8	(44.3)	–
Group adjustments ⁽ⁱⁱⁱ⁾	–	(905.7)	–	–	(1,104.6)	–
Total	8,352.8	11,202.0	0.75x	8,450.3	11,566.9	0.73x

Associated Companies

US\$ millions	At 30 June 2024			At 31 December 2023		
	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)	Net debt ⁽ⁱ⁾	Total equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	4,289.5	1,948.3	2.20x	4,309.6	1,993.6	2.16x
Philex	123.3	545.4	0.23x	96.0	572.2	0.17x

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

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

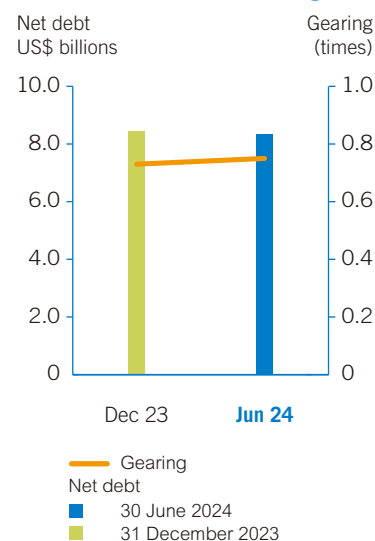
(iii) Group adjustments mainly represent elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Head Office's gearing increased because of a decrease in the Company's equity reflecting the declaration of distribution to shareholders, partly offset by a decrease in its net debt due to the continued generation of net cashflow from operation, and net repayment of borrowings.

Indofood's gearing increased because of a decrease in its equity as a result of the depreciation of the rupiah against U.S. dollar during the period, partly offset by a decrease in its net debt as a result of its operating cash inflow, net of its payments for capital expenditure and investment in mutual funds.

MPIC's gearing increased because of a decrease in its equity as a result of the depreciation of the peso against U.S. dollar during the period.

Net Debt and Gearing



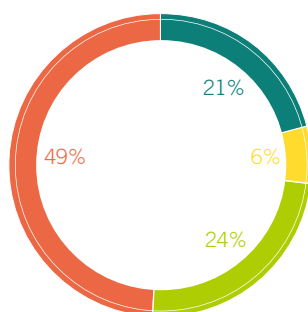
FPM Power’s net debt position reflects payments of dividends to shareholders and its capital expenditure, despite operating cash inflow. The decrease in its equity reflecting the depreciation of the S\$ against U.S. dollar during the period.

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

The Group’s gearing increased to 0.75 times because of a decrease in the Group’s equity reflecting the depreciation of the rupiah, peso and S\$ against U.S. dollar, despite the Group’s profit recorded during the period, partly offset by a lower net debt level mainly as a result of the Group’s operating cash inflow, net of the payments for capital expenditure and investments.

PLDT’s gearing increased mainly because of a decrease in its equity reflecting the depreciation of the peso against U.S. dollar during the period. Philex’s gearing increased mainly because of an increase in its net debt to fund the payments of capital expenditure for the development of Silangan project.

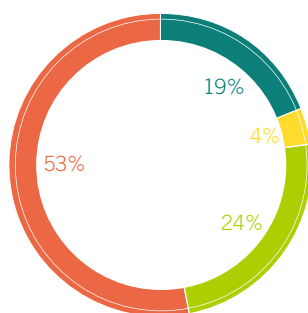
Maturity Profile of Consolidated Debt 30 June 2024



US\$ millions

Within one year	2,472.5
One to two years	642.2
Two to five years	2,751.9
Over five years	5,663.2
Total	11,529.8

Maturity Profile of Consolidated Debt 31 December 2023



US\$ millions

Within one year	2,195.3
One to two years	415.1
Two to five years	2,789.4
Over five years	6,211.7
Total	11,611.5

Maturity Profile

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

Consolidated

US\$ millions	Carrying amounts		Nominal values	
	At 30 June 2024	At 31 December 2023	At 30 June 2024	At 31 December 2023
Within one year	2,472.5	2,195.3	2,481.3	2,199.9
One to two years	642.2	415.1	660.1	418.6
Two to five years	2,751.9	2,789.4	2,774.7	2,810.6
Over five years	5,663.2	6,211.7	5,679.7	6,251.6
Total	11,529.8	11,611.5	11,595.8	11,680.7

The change in the Group’s debt maturity profile from 31 December 2023 to 30 June 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, PLP’s prepayment of S\$20.0 million (US\$14.8 million) long-term borrowings, and the Group’s net new borrowings. Cavite Infrastructure Corporation (“CIC”)’s borrowings of Pesos 10.1 billion (US\$172.5 million), PT Makassar Metro Network (“PT MMN”)’s borrowings of Rupiah 1.4 trillion (US\$82.4 million), and RHI’s borrowings of Pesos 4.3 billion (US\$73.2 million) were classified as current liabilities at 30 June 2024 due to certain covenant compliance issues. CIC and PT MMN have obtained waivers from the banks after the reporting period. RHI also secured waivers from some of its banks after the reporting period while it is in active discussions with the banks to restructure the loans.

Associated Companies

US\$ millions	PLDT				Philex			
	Carrying amounts		Nominal values		Carrying amounts		Nominal values	
	At	At	At	At	At	At	At	At
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Within one year	194.9	210.3	201.1	216.8	48.0	34.0	48.0	34.0
One to two years	377.8	413.8	382.7	419.5	109.5	112.9	112.3	119.1
Two to five years	1,069.5	1,135.7	1,082.5	1,150.6	15.0	18.0	15.0	18.0
Over five years	2,851.5	2,841.9	2,862.5	2,853.3	90.5	–	99.5	–
Total	4,493.7	4,601.7	4,528.8	4,640.2	263.0	164.9	274.8	171.1

The change in PLDT's debt maturity profile from 31 December 2023 to 30 June 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 Silangan project.

Charges on Group Assets

At 30 June 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\$906.5 million (31 December 2023: US\$935.7 million) and the interests of the Group's 70% (31 December 2023: 70%) in PLP, 55% (31 December 2023: 55%) in Light Rail Manila Corporation ("LRMC"), 100% (31 December 2023: 100%) in MPCALA Holdings, Inc. ("MPCALA"), 100% (31 December 2023: 100%) in Cebu Cordova Link Expressway Corporation ("CCLEC"), 35% (31 December 2023: 35%) in PT Jakarta Lingkar Baratsatu, 88.9% (31 December 2023: 88.9%) in PT Bintaro Serpong Damai ("PT BSD"), 99.6% (31 December 2023: 99.5%) in PT MMN, 99.4% (31 December 2023: 99.4%) in PT Makassar Airport Network ("PT MAN") (previously known as PT Jalan Tol Seksi Empat), 100% (31 December 2023: 61.2%) in PT Inpolo Meka Energi, and nil (31 December 2023: 40%) in Jasa Marga Jalanlayang Cikampek ("JJC").

Financial Risk Management

Foreign Currency Risk

(A) Company Risk

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

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

(B) Group Risk

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

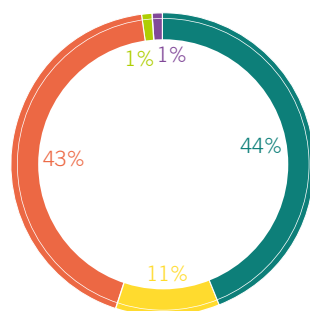
The principal components of the Group's net asset value ("NAV") mainly relate to investments denominated in the rupiah and peso. Accordingly, any change in these currencies, against their respective 30 June 2024 exchange rates, would have an effect on the Group's NAV in U.S. dollar terms.

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	Effect on adjusted
		adjusted NAV	NAV per share
		US\$ millions	HK cents
Indofood	(i)	16.3	2.99
PLDT	(i)	13.5	2.49
MPIC	(ii)	13.0	2.38
Philex	(i)	1.2	0.22
PXP	(i)	0.3	0.05
Head Office – Other assets	(iii)	1.2	0.22
Total		45.5	8.35

- (i) Based on quoted share prices at 30 June 2024 applied to the Group's economic interests.
- (ii) Based on the tender offer price for MPIC delisting of Pesos 5.2 per share.
- (iii) Mainly represents the carrying amount of Silangan Mindanao Exploration Co., Inc. ("SMECI")'s notes.

Analysis of Total Borrowings by Currency



	US\$ millions
US\$	5,056.8
Rupiah	1,231.3
Peso	4,970.7
S\$	155.5
Others	115.5
Total	11,529.8

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	5,056.8	1,231.3	4,970.7	155.5	115.5	11,529.8
Cash and cash equivalents ⁽ⁱ⁾	(750.6)	(1,502.1)	(698.4)	(85.7)	(140.2)	(3,177.0)
Net Debt/(Cash)	4,306.2	(270.8)	4,272.3	69.8	(24.7)	8,352.8
Representing:						
Head Office	1,379.1	–	(9.4)	–	(68.9)	1,300.8
Indofood	2,842.3	(493.1)	–	10.8	(66.5)	2,293.5
MPIC	126.8	222.3	4,210.1	–	110.7	4,669.9
FPM Power	(41.2)	–	–	59.0	–	17.8
FP Natural Resources	(0.8)	–	71.6	–	–	70.8
Net Debt/(Cash)	4,306.2	(270.8)	4,272.3	69.8	(24.7)	8,352.8

Associated Companies

US\$ millions	US\$	Peso	Total
Net Debt			
PLDT	614.3	3,675.2	4,289.5
Philex	115.2	8.1	123.3

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

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

US\$ millions	Total US\$ exposure	Hedged amount	Unhedged amount	Profit effect of 1% change in currency	Group net profit effect
Head Office ⁽ⁱ⁾	1,379.1	–	1,379.1	–	–
Indofood	2,842.3	–	2,842.3	28.4	11.1
MPIC	126.8	–	126.8	1.3	0.4
FPM Power	(41.2)	–	(41.2)	(0.4)	(0.1)
FP Natural Resources	(0.8)	–	(0.8)	(0.0)	(0.0)
PLDT	614.3	(290.2)	324.1	3.2	0.6
Philex	115.2	–	115.2	1.2	0.4
Total	5,035.7	(290.2)	4,745.5	33.7	12.4

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

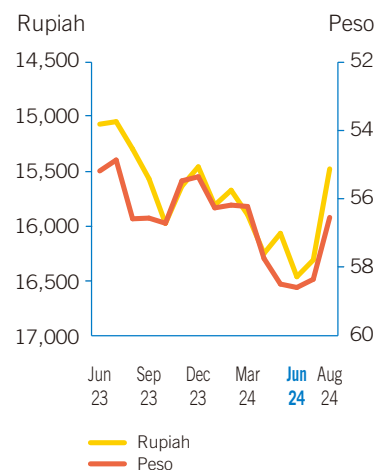
Equity Market Risk

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

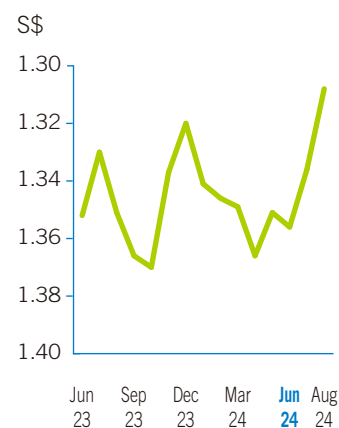
First Pacific's listed investments are located in Indonesia, the Philippines and Singapore. Accordingly, in addition to operating factors within the Company's control, the Company also has an equity market risk in respect of general investor sentiment towards these countries. Changes in the stock market indices of Indonesia, the Philippines and Singapore are summarized as follows.

	Jakarta Composite Index	Philippine Composite Index	Singapore Straits Times Index
At 31 December 2023	7,273	6,450	3,240
At 30 June 2024	7,064	6,412	3,333
Changes during the first half of 2024	-2.9%	-0.6%	+2.9%

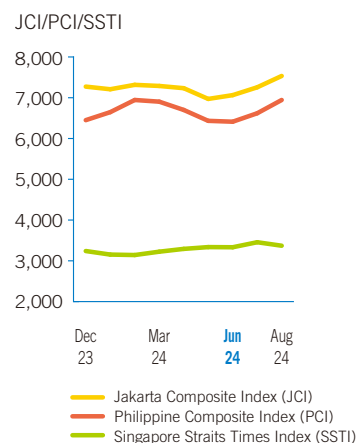
Rupiah and Peso Closing Rates Against the U.S. Dollars



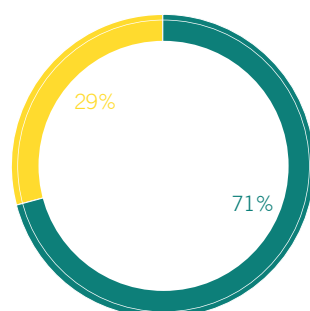
Singapore Dollars Closing Rates Against the U.S. Dollars



Stock Market Indices



Interest Rate Profile



	US\$ millions
Fixed	8,222.8
Variable	3,307.0
Total	11,529.8

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
Head Office	694.7	760.9	(154.8)	1,300.8
Indofood	2,735.1	1,734.7	(2,176.3)	2,293.5
MPIC	4,770.7	620.4	(721.2)	4,669.9
FPM Power	–	140.1	(122.3)	17.8
FP Natural Resources	22.3	50.9	(2.4)	70.8
Total	8,222.8	3,307.0	(3,177.0)	8,352.8

Associated Companies

US\$ millions	Fixed interest rate borrowings ⁽ⁱ⁾	Variable interest rate borrowings ⁽ⁱ⁾	Cash and cash equivalents ⁽ⁱⁱ⁾	Net debt
PLDT	2,007.0	2,486.7	(204.2)	4,289.5
Philex	109.5	153.5	(139.7)	123.3

(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	760.9	7.6	7.6
Indofood	1,734.7	17.3	6.8
MPIC	620.4	6.2	2.2
FPM Power	140.1	1.4	0.5
FP Natural Resources	50.9	0.5	0.2
PLDT	2,486.7	24.9	4.8
Philex	153.5	1.5	0.5
Total	5,947.2	59.4	22.6

Adjusted NAV Per Share

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

US\$ millions	Basis	At	At
		30 June 2024	31 December 2023
Indofood	(i)	1,626.4	1,839.3
PLDT	(i)	1,354.5	1,276.1
MPIC	(ii)	1,295.2	1,371.0
FPM Power	(iii)	370.0	370.0
Philex	(i)	121.6	154.8
PXP	(i)	28.5	39.6
Head Office – Other assets	(iv)	141.3	139.2
– Net debt		(1,300.8)	(1,395.9)
Total Valuation		3,636.7	3,794.1
Number of Ordinary Shares in Issue (Millions)		4,243.3	4,242.3
Value per share – U.S. dollars		0.86	0.89
– HK dollars		6.68	6.98
Company's closing share price (HK\$)		3.63	3.11
Share price discount to HK\$ value per share (%)		45.7	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 applied to the Group's economic interest.
(iii) Represents investment cost.
(iv) Represents the carrying amounts of SMECI's notes and the Company's investments in Maya and RHI (based on the quoted share price applied to the Group's effective economic interest).

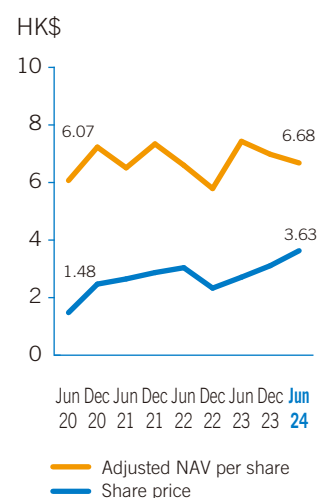
Employee Information

The following information relates to the Head Office and its subsidiary companies.

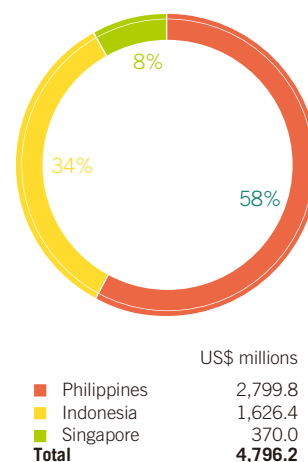
For the six months ended 30 June	2024	2023
US\$ millions		
Employee Remuneration (including Directors' Remuneration)		
Basic salaries	250.3	256.1
Bonuses	118.4	129.6
Benefits in kind	49.9	48.0
Pension contributions	6.8	9.5
Retirement and severance allowances	0.6	1.1
Employee share-based compensation benefit expenses/Long-term incentive plans ("LTIP")	8.7	8.4
Total	434.7	452.7
Number of Employees	2024	2023
At 30 June	103,290	101,352
Average for the period	102,483	101,375

For details regarding the Group's remuneration policies for Directors and senior executives, please refer to page 78 of the Company's 2023 Annual Report.

Share Price vs Adjusted NAV Per Share



Adjusted NAV by Country 30 June 2024



Review Report of the Independent Auditor



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To the Board of Directors of First Pacific Company Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the Condensed Interim Consolidated Financial Statements set out on pages 37 to 67, which comprise the condensed consolidated statement of financial position of First Pacific Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2024 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on Condensed Interim Consolidated Financial Statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Directors of the Company are responsible for the preparation and presentation of these Condensed Interim Consolidated Financial Statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these Condensed Interim Consolidated Financial Statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of the Condensed Interim Consolidated Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

23 August 2024

Condensed Interim Consolidated Financial Statements

Condensed Consolidated Income Statement

For the six months ended 30 June US\$ millions	Notes	(Unaudited)	
		2024	2023
Turnover	2	4,995.1	5,411.2
Cost of sales		(3,207.9)	(3,765.7)
Gross Profit		1,787.2	1,645.5
Selling and distribution expenses		(376.9)	(371.5)
Administrative expenses		(334.9)	(309.3)
Other operating income and expenses	3(A)	(170.1)	123.2
Interest income		85.9	50.4
Finance costs	3(B)	(292.2)	(281.7)
Share of profits less losses of associated companies and joint ventures		249.3	230.4
Profit Before Taxation	3	948.3	1,087.0
Taxation	4	(201.3)	(242.2)
Profit for the Period		747.0	844.8
Profit Attributable to:			
Owners of the parent	5	277.8	345.6
Non-controlling interests		469.2	499.2
		747.0	844.8
Earnings Per Share Attributable to Owners of the Parent (U.S. cents)	6		
Basic		6.56	8.16
Diluted		6.55	8.15

Details of the interim distribution declared for the period are disclosed in Note 7 to the Condensed Interim Consolidated Financial Statements.

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June US\$ millions	(Unaudited)	
	2024	2023
Profit for the Period	747.0	844.8
Other Comprehensive (Loss)/Income		
Items that are or may be Reclassified to Profit or Loss:		
Exchange differences on translating foreign operations	(700.8)	269.9
Unrealized gains on cash flow hedges	36.3	5.9
Realized (gains)/losses on cash flow hedges	(10.7)	5.9
Income tax related to cash flow hedges	(4.2)	(2.0)
Share of other comprehensive (loss)/income of associated companies and joint ventures	(1.2)	10.6
Items that will not be Reclassified to Profit or Loss:		
Changes in fair value of equity investments at fair value through other comprehensive income ("FVOCI")	(0.3)	3.0
Actuarial losses on defined benefit pension plans	(0.5)	(0.1)
Share of other comprehensive income of associated companies and joint ventures	0.1	2.9
Other Comprehensive (Loss)/Income for the Period, Net of Tax	(681.3)	296.1
Total Comprehensive Income for the Period	65.7	1,140.9
Total Comprehensive Income Attributable to:		
Owners of the parent	31.8	432.5
Non-controlling interests	33.9	708.4
	65.7	1,140.9

Condensed Consolidated Statement of Financial Position

US\$ millions	Notes	At 30 June 2024 (Unaudited)	At 31 December 2023 (Audited)
Non-current Assets			
Property, plant and equipment	8	3,503.6	3,730.3
Biological assets		19.3	20.9
Associated companies and joint ventures	9	5,102.5	5,283.8
Goodwill		3,725.1	3,967.7
Other intangible assets	10	6,814.3	6,839.3
Investment properties		13.4	12.5
Accounts receivable, other receivables and prepayments		114.0	118.7
Financial assets at fair value		539.9	565.2
Deferred tax assets		85.1	112.7
Other non-current assets		752.2	648.4
		20,669.4	21,299.5
Current Assets			
Biological assets		57.7	49.7
Inventories		1,126.9	1,087.7
Accounts receivable, other receivables and prepayments	11	1,348.0	1,208.3
Financial assets at fair value		600.6	528.2
Restricted cash	12	112.2	315.4
Cash and cash equivalents and short-term deposits		3,064.8	2,845.8
		6,310.2	6,035.1
Assets classified as held for sale		21.7	22.9
		6,331.9	6,058.0
Current Liabilities			
Accounts payable, other payables and accruals	13	2,059.6	1,814.9
Short-term borrowings		2,472.5	2,195.3
Provision for taxation		115.2	169.3
Current portion of deferred liabilities, provisions and payables	14	367.3	405.9
		5,014.6	4,585.4
Liabilities directly associated with the assets classified as held for sale		6.9	7.2
		5,021.5	4,592.6
Net Current Assets			
		1,310.4	1,465.4
Total Assets Less Current Liabilities			
		21,979.8	22,764.9
Equity			
Issued share capital		42.4	42.4
Shares held for share award scheme	15	(1.4)	(1.2)
Retained earnings		3,100.0	2,829.8
Other components of equity		506.6	817.0
Equity attributable to owners of the parent		3,647.6	3,688.0
Non-controlling interests		7,554.4	7,878.9
Total Equity		11,202.0	11,566.9
Non-current Liabilities			
Long-term borrowings		9,057.3	9,416.2
Deferred liabilities, provisions and payables	14	1,226.3	1,260.1
Deferred tax liabilities		494.2	521.7
		10,777.8	11,198.0
		21,979.8	22,764.9

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

On behalf of the Board of Directors

CHRISTOPHER H. YOUNG
Executive Director
23 August 2024

Condensed Consolidated Statement of Changes in Equity

US\$ millions	Equity attributable to owners of the parent											(Unaudited) Total equity
	Issued share capital	Shares held for share award scheme	Share premium	Employee share-based compensation reserve	Other comprehensive (loss)/income (Note 16)	Differences arising from changes in equities of subsidiary companies	Capital and other reserves	Contributed surplus	Retained earnings	Total	Non- controlling interests	
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 period	-	-	-	-	-	-	-	-	345.6	345.6	499.2	844.8
Other comprehensive income for the period	-	-	-	-	86.9	-	-	-	-	86.9	209.2	296.1
Total comprehensive income for the period	-	-	-	-	86.9	-	-	-	345.6	432.5	708.4	1,140.9
Shares vested under share award scheme	-	1.5	-	(1.4)	-	-	-	-	(0.1)	-	-	-
Employee share-based compensation benefits	-	-	-	1.0	-	-	-	-	-	1.0	-	1.0
Acquisition of interests in subsidiary companies	-	-	-	-	-	0.6	-	-	-	0.6	(1.9)	(1.3)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	2.6	2.6
Recognition of a financial liability on non-controlling interests' put option	-	-	-	-	-	0.1	-	-	-	0.1	(4.0)	(3.9)
2022 final distribution declared	-	-	-	-	-	-	-	(62.2)	-	(62.2)	-	(62.2)
Transfer of fair value reserve upon disposal of equity investments at FVOCI	-	-	-	-	(0.3)	-	-	-	0.3	-	-	-
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	13.8	13.8
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(247.6)	(247.6)
At 30 June 2023	42.4	(0.7)	26.7	8.6	(938.8)	488.1	12.6	1,355.5	2,674.1	3,668.5	7,540.6	11,209.1
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 period	-	-	-	-	-	-	-	-	277.8	277.8	469.2	747.0
Other comprehensive loss for the period	-	-	-	-	(246.0)	-	-	-	-	(246.0)	(435.3)	(681.3)
Total comprehensive (loss)/income for the period	-	-	-	-	(246.0)	-	-	-	277.8	31.8	33.9	65.7
Purchase of shares under share award scheme	-	(1.6)	-	-	-	-	-	-	-	(1.6)	-	(1.6)
Issue of shares upon the exercise of share options	-	-	0.4	(0.1)	-	-	-	-	-	0.3	-	0.3
Shares vested under share award scheme	-	1.4	-	(1.3)	-	-	-	-	(0.1)	-	-	-
Employee share-based compensation benefits	-	-	-	0.5	-	-	-	-	-	0.5	-	0.5
Acquisition of interests in subsidiary companies	-	-	-	-	(0.1)	(1.6)	-	-	-	(1.7)	(50.4)	(52.1)
Recognition of a financial liability on non-controlling interests' put option	-	-	-	-	-	(1.8)	-	-	-	(1.8)	(3.1)	(4.9)
2023 final distribution declared	-	-	-	-	-	-	-	(67.9)	-	(67.9)	-	(67.9)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	0.9	0.9
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(305.8)	(305.8)
Others	-	-	-	-	7.5	-	-	-	(7.5)	-	-	-
At 30 June 2024	42.4	(1.4)	27.4	8.2	(1,302.0)	529.6	12.6	1,230.8	3,100.0	3,647.6	7,554.4	11,202.0

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows

		(Unaudited)	
For the six months ended 30 June		2024	2023
US\$ millions	Notes		
Profit before Taxation		948.3	1,087.0
Adjustments for:			
Finance costs	3(B)	292.2	281.7
Depreciation of property, plant and equipment	3(C)	150.3	169.2
Amortization of other intangible assets	3(C)	54.2	67.1
Provision for impairment losses, net		14.3	2.0
Write-down of inventories to net realizable value	3(C)	7.2	11.4
Loss/(gain) on disposal of property, plant and equipment, net	3(A)	1.0	(0.4)
Employee share-based compensation benefit expenses		0.5	1.0
Share of profits less losses of associated companies and joint ventures		(249.3)	(230.4)
Interest income		(85.9)	(50.4)
(Gain)/loss on changes in fair value of biological assets	3(A)	(5.7)	3.0
Gain on disposal of an associated company	3(A)	(3.7)	(4.1)
Others (including unrealized foreign exchange difference)		182.2	(143.1)
		1,305.6	1,194.0
Increase in working capital		(201.4)	(231.0)
Net cash generated from operations		1,104.2	963.0
Interest received		88.6	47.7
Interest paid		(263.1)	(262.4)
Taxes paid		(250.9)	(219.7)
Net Cash Flows From Operating Activities		678.8	528.6
Decrease in restricted cash		192.5	15.7
Dividends received from associated companies		154.8	168.7
Dividends received from financial assets at FVOCI		12.5	14.8
Disposal of an associated company	17(A)	7.7	5.6
Dividend received from a joint venture		5.8	4.3
Disposal of property, plant and equipment		3.2	2.8
Investments in other intangible assets		(403.7)	(390.2)
Payments for purchases of property, plant and equipment		(234.5)	(123.4)
Investments in financial assets at FVOCI	17(B)	(107.5)	(176.3)
(Increase)/decrease in short-term deposits with original maturity of more than three months		(9.1)	60.3
Investments in associated companies		(6.5)	–
Investments in biological assets		(5.6)	(9.2)
Increased investments in associated companies		(3.5)	–
Increased investment in a joint venture		(1.5)	–
Investment in financial assets at fair value through profit or loss (“FVPL”)		(0.8)	–
Disposal of assets classified as held for sale	17(C)	–	16.2
Disposal of a subsidiary company	17(D)	–	3.3
Disposal of financial assets at FVOCI		–	1.9
Acquisition of a subsidiary company	17(E)	–	(1.3)
Payments for purchases of investment properties		–	(0.5)
Net Cash Flows Used in Investing Activities		(396.2)	(407.3)

continued/...

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June US\$ millions	Notes	(Unaudited)	
		2024	2023
Proceeds from new bank borrowings and other loans		2,032.0	2,415.9
Capital contributions from non-controlling shareholders		0.9	13.8
Proceeds from issue of shares upon exercise of share options		0.3	–
Repayment of bank borrowings and other loans		(1,697.8)	(2,166.5)
Dividends paid to non-controlling shareholders by subsidiary companies		(209.7)	(160.8)
Increased investments in subsidiary companies	17(F)	(60.6)	(1.3)
Principal portion of lease payments		(16.1)	(13.9)
Payments for concession fees payable		(12.7)	(12.8)
Payments for purchase of shares under a long-term incentive plan		(1.6)	–
Net Cash Flows From Financing Activities		34.7	74.4
Net Increase in Cash and Cash Equivalents		317.3	195.7
Cash and cash equivalents at 1 January		2,814.3	2,457.8
Exchange translation		(105.6)	46.5
Cash and Cash Equivalents at 30 June		3,026.0	2,700.0
Representing			
Cash and cash equivalents and short-term deposits as stated in the condensed consolidated statement of financial position		3,064.8	2,799.6
Less: short-term deposits with original maturity of more than three months		(38.8)	(99.6)
Cash and Cash Equivalents at 30 June		3,026.0	2,700.0

The notes on pages 43 to 67 form an integral part of the Condensed Interim Consolidated Financial Statements.

Notes to the Condensed Interim Consolidated Financial Statements

1. Basis of Preparation and Changes to the Group's Accounting Policies

(A) Basis of Preparation

The Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (“SEHK”). The Condensed Interim Consolidated Financial Statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 annual consolidated financial statements of First Pacific Company Limited (“First Pacific” or the “Company”) and its subsidiary companies (the “Group”), except for the adoption of revised standards for the first time for the current period's financial information. Details of any changes in accounting policies are set out in Note 1(B).

The Condensed Interim Consolidated Financial Statements for the six months ended 30 June 2024 should be read in conjunction with the Company's audited 2023 annual consolidated financial statements, which has been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

(B) Amendments Adopted by the Group

During 2024, the Group has adopted the following revised HKFRSs (which include all HKFRSs, HKASs and Hong Kong (International Financial Reporting Interpretations Committee) – Interpretations) effective for annual periods commencing on or after 1 January 2024 issued by the HKICPA in the Condensed Interim Consolidated 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 has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group's adoption of the above pronouncements has had no material effect on both the profit attributable to owners of the parent for the six months ended 30 June 2024 and 2023 and the equity attributable to owners of the parent at 30 June 2024 and 31 December 2023.

2. Turnover and Segmental Information

For the six months ended 30 June US\$ millions	2024	2023
Turnover		
Sale of goods		
– Consumer Food Products	3,536.9	3,725.2
Sale of electricity		
– Infrastructure	790.8	1,103.5
Sale of real estate		
– Infrastructure	11.7	6.8
Rendering of services		
– Consumer Food Products	50.1	55.4
– Infrastructure	605.6	520.3
Total	4,995.1	5,411.2

Segmental Information

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

The Board of Directors considers the business of the Group from both geographical and product or service perspectives. From the product or service perspective, the Group's business interests are divided into four segments, which are consumer food products, telecommunications, infrastructure and natural resources. Geographically, the Board of Directors considers that the businesses of the Group are mainly located in Indonesia, the Philippines, Singapore, the Middle East, Africa and others, and the turnover information is based on the locations of the customers. Details of the Group's principal investments are provided on pages 75 and 76.

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

The revenue, results and other information for the six months ended 30 June 2024 and 2023, and assets and liabilities at 30 June 2024 and 31 December 2023 on segmental basis are as follows:

By Principal Business Activity – 2024

For the six months ended/at 30 June US\$ millions	Consumer Food Products	Telecom- munications	Infrastructure	Natural Resources	Head Office	2024 Total
Revenue						
Turnover						
– Point in time	3,536.9	–	2.5	–	–	3,539.4
– Over time	50.1	–	1,405.6	–	–	1,455.7
Total	3,587.0	–	1,408.1	–	–	4,995.1
Results						
Recurring profit	163.0	74.8	150.0	3.4	(52.1)	339.1
Assets and Liabilities						
Non-current assets (other than financial instruments and deferred tax assets)						
– Associated companies and joint ventures	455.5	1,071.9	3,391.8	183.3	–	5,102.5
– Others	6,959.0	–	7,836.5	–	6.3	14,801.8
	7,414.5	1,071.9	11,228.3	183.3	6.3	19,904.3
Other assets	5,062.7	–	1,717.9	–	294.7	7,075.3
Total segment assets	12,477.2	1,071.9	12,946.2	183.3	301.0	26,979.6
Assets classified as held for sale	21.7	–	–	–	–	21.7
Total assets	12,498.9	1,071.9	12,946.2	183.3	301.0	27,001.3
Borrowings	4,546.8	–	5,527.4	–	1,455.6	11,529.8
Other liabilities	1,625.5	–	2,403.2	–	233.9	4,262.6
Total segment liabilities	6,172.3	–	7,930.6	–	1,689.5	15,792.4
Liabilities directly associated with the assets classified as held for sale	6.9	–	–	–	–	6.9
Total liabilities	6,179.2	–	7,930.6	–	1,689.5	15,799.3
Other Information						
Depreciation and amortization	(132.2)	–	(71.0)	–	(1.8)	(205.0)
Impairment losses, net of reversal	(9.2)	–	(12.3)	–	–	(21.5)
Interest income	59.2	–	21.2	–	5.5	85.9
Finance costs	(133.0)	–	(115.9)	–	(43.3)	(292.2)
Share of profits less losses of associated companies and joint ventures	(2.3)	86.2	164.1	1.3	–	249.3
Taxation	(101.4)	–	(90.1)	–	(9.8)	(201.3)
Additions to non-current assets (other than financial instruments and deferred tax assets)	216.0	–	465.4	–	0.1	681.5

By Geographical Market – 2024

For the six months ended/at 30 June US\$ millions	Indonesia	The Philippines	Singapore	The Middle East, Africa & Others	2024 Total
Revenue					
Turnover					
– Consumer Food Products	2,787.7	10.5	48.1	740.7	3,587.0
– Infrastructure	28.1	593.6	786.1	0.3	1,408.1
Total	2,815.8	604.1	834.2	741.0	4,995.1
Assets					
Non-current assets (other than financial instruments and deferred tax assets)	3,615.2	11,293.3	775.5	4,220.3	19,904.3

By Principal Business Activity – 2023

For the six months ended 30 June/at 31 December US\$ millions	Consumer Food Products	Telecom- munications	Infrastructure	Natural Resources	Head Office	2023 Total
Revenue						
Turnover						
– Point in time	3,725.2	–	3.2	–	–	3,728.4
– Over time	55.4	–	1,627.4	–	–	1,682.8
Total	3,780.6	–	1,630.6	–	–	5,411.2
Results						
Recurring profit	127.2	73.4	143.0	5.1	(47.9)	300.8
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
– Others	7,298.3	–	7,889.7	–	1.4	15,189.4
	7,714.5	1,067.1	11,492.0	198.2	1.4	20,473.2
Other assets	4,518.1	–	2,129.1	–	214.2	6,861.4
Total segment assets	12,232.6	1,067.1	13,621.1	198.2	215.6	27,334.6
Assets classified as held for sale	22.9	–	–	–	–	22.9
Total assets	12,255.5	1,067.1	13,621.1	198.2	215.6	27,357.5
Borrowings	4,258.2	–	5,886.5	–	1,466.8	11,611.5
Other liabilities	1,570.4	–	2,441.4	–	160.1	4,171.9
Total segment liabilities	5,828.6	–	8,327.9	–	1,626.9	15,783.4
Liabilities directly associated with the assets classified as held for sale	7.2	–	–	–	–	7.2
Total liabilities	5,835.8	–	8,327.9	–	1,626.9	15,790.6
Other Information						
Depreciation and amortization	(142.9)	–	(92.1)	–	(2.3)	(237.3)
Impairment losses	(12.6)	–	(0.8)	–	–	(13.4)
Interest income	24.0	–	18.1	–	8.3	50.4
Finance costs	(113.5)	–	(126.5)	–	(41.7)	(281.7)
Share of profits less losses of associated companies and joint ventures	1.7	89.8	134.9	4.0	–	230.4
Taxation	(167.5)	–	(62.7)	–	(12.0)	(242.2)
Additions to non-current assets (other than financial instruments and deferred tax assets)	161.1	–	381.9	–	–	543.0

By Geographical Market – 2023

For the six months ended 30 June/at 31 December US\$ millions	Indonesia	The Philippines	Singapore	The Middle East, Africa & Others	2023 Total
Revenue					
Turnover					
– Consumer Food Products	2,935.5	49.4	67.4	728.3	3,780.6
– Infrastructure	27.1	504.9	1,098.3	0.3	1,630.6
Total	2,962.6	554.3	1,165.7	728.6	5,411.2
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

A reconciliation between profit before taxation as shown in the condensed consolidated income statement and recurring profit is as follows:

For the six months ended 30 June US\$ millions	2024	2023
Profit before taxation	948.3	1,087.0
Exclusion of:		
– Foreign exchange and derivative losses/(gains), net (Note 5(A))	177.1	(105.6)
– Non-recurring items	(5.0)	(11.6)
Deduction of attributable taxation and non-controlling interests	(781.3)	(669.0)
Recurring Profit	339.1	300.8

3. Profit before Taxation

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

(A) Other Operating Income and Expenses

For the six months ended 30 June US\$ millions	2024	2023
Construction revenue	(332.4)	(243.7)
Construction costs	332.4	243.7
Foreign exchange and derivative losses/(gains), net (Note 5(A))	190.1	(99.3)
Impairment losses/(reversal of impairment), net		
– Other receivables	7.2	1.7
– Property, plant and equipment (Note 8)	(2.3)	–
Loss/(gain) on disposal of property, plant and equipment, net	1.0	(0.4)
Dividend income from financial assets at FVOCI	(12.5)	(14.8)
(Gain)/loss on changes in fair value of biological assets	(5.7)	3.0
Gain on disposal of an associated company	(3.7)	(4.1)
Other income, net	(4.0)	(9.3)
Total	170.1	(123.2)

(B) Finance Costs

For the six months ended 30 June US\$ millions	2024	2023
Finance costs on		
– Bank borrowings and other loans	360.8	347.9
– Lease liabilities	1.7	1.5
Less: Finance costs capitalized in		
– Other intangible assets	(69.8)	(65.9)
– Property, plant and equipment	(0.5)	(1.8)
Total	292.2	281.7

(C) Other items

For the six months ended 30 June US\$ millions	2024	2023
Cost of inventories sold	1,734.6	1,980.1
Cost of services rendered	828.1	1,096.3
Employees' remuneration	434.7	452.7
Depreciation of property, plant and equipment (Note 8)	150.3	169.2
Amortization of other intangible assets	54.2	67.1
Impairment losses on accounts receivable ⁽ⁱ⁾	9.4	0.3
Write-down of inventories to net realizable value ⁽ⁱⁱ⁾	7.2	11.4

(i) Included in administrative expenses.

(ii) Included in cost of sales.

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 period. Taxation on assessable profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which the Company's subsidiary companies operate.

For the six months ended 30 June US\$ millions	2024	2023
Subsidiary Companies – Overseas		
Current taxation	169.1	210.9
Deferred taxation	32.2	31.3
Total Tax Charge	201.3	242.2

Included within the share of profits less losses of associated companies and joint ventures is taxation of US\$70.0 million (2023: US\$59.4 million) which is analyzed as follows:

For the six months ended 30 June US\$ millions	2024	2023
Associated Companies and Joint Ventures – Overseas		
Current taxation	56.0	53.5
Deferred taxation	14.0	5.9
Total Tax Charge	70.0	59.4

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\$57.9 million (2023: gains of US\$37.6 million), which represent the foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities and the changes in the fair value of derivatives, are analyzed as follows:

For the six months ended 30 June US\$ millions	2024	2023
Subsidiary companies (Note 3(A))	(190.1)	99.3
Associated companies and joint ventures	13.0	6.3
Subtotal (Note 2)	(177.1)	105.6
Attributable to taxation and non-controlling interests	119.2	(68.0)
Total	(57.9)	37.6

(B) Analysis of Non-recurring Items

The non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H24's non-recurring losses of US\$3.4 million mainly represent PLDT's manpower reduction costs (US\$4.5 million), partly offset by PLDT's gains on tower sales (US\$1.1 million). 1H23's non-recurring gains of US\$7.2 million mainly represent PLDT's gains on tower sales (US\$10.8 million), partly offset by PLDT's manpower reduction costs (US\$6.1 million).

6. Earnings Per Share Attributable to Owners of the Parent

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,242.8 million (2023: 4,241.7 million) in issue less the weighted average number of ordinary shares held for a share award scheme of 5.0 million (2023: 4.3 million) during the period.

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

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

For the six months ended 30 June	2024	2023
US\$ millions		
Earnings		
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculation	277.8	345.6
For the six months ended 30 June	2024	2023
Number of Shares (Millions)		
Weighted average number of ordinary shares issued during the period	4,242.8	4,241.7
Less: Weighted average number of ordinary shares held for a share award scheme	(5.0)	(4.3)
Weighted average number of ordinary shares used in the basic earnings per share calculation	4,237.8	4,237.4
Add: Dilutive impact of awarded shares on the weighted average number of ordinary shares	2.9	3.4
Add: Dilutive impact of share options on the weighted average number of ordinary shares	2.8	–
Weighted average number of ordinary shares used in the diluted earnings per share calculation	4,243.5	4,240.8

7. Ordinary Share Interim Distribution

At a meeting held on 23 August 2024, the Directors declared an interim cash distribution of HK12.00 cents (U.S. 1.54 cents) (2023: HK10.50 cents or U.S. 1.35 cents) per ordinary share, equivalent to a total amount of US\$65.3 million (2023: US\$56.8 million).

8. Property, Plant and Equipment

The movements in property, plant and equipment are set out below:

US\$ millions	2024	2023
At 1 January	3,730.3	3,758.6
Exchange translation	(188.1)	132.9
Additions	114.1	119.3
Reversal of impairment (Note 3(A))	2.3	–
Depreciation (Note 3(C))	(150.3)	(169.2)
Disposals	(4.7)	(3.5)
Acquisition of a subsidiary	–	2.8
At 30 June	3,503.6	3,840.9

9. Associated Companies and Joint Ventures

US\$ millions	At 30 June 2024	At 31 December 2023
Meralco	2,538.1	2,634.8
PLDT	1,071.9	1,067.1
MPHC	304.6	316.6
JJC	261.9	283.1
Philex	183.3	198.2
Others ⁽ⁱ⁾	742.7	784.0
Total	5,102.5	5,283.8

(i) Principally represents Indofood's investments in Dufil Prima Foods PLC.

10. Other Intangible Assets

US\$ millions	At 30 June 2024	At 31 December 2023
Concession assets – Toll roads	3,400.6	3,448.9
Concession assets – Water distribution	2,627.8	2,579.2
Concession assets – Rail	665.1	679.9
Brands – Dairy	48.8	58.3
Brands, networks and licenses – Packaged drinking water	50.2	53.5
Software and others	21.8	19.5
Total	6,814.3	6,839.3

Concession assets – Toll roads represents the concession comprising the rights, interests and privileges to finance, design, construct, operate and maintain toll roads, toll facilities and other facilities generating toll-related and non-toll related income held by (a) NLEX Corporation in respect of NLEX, SCTEX and the Connector Road; (b) CIC in respect of CAVITEX; (c) MPCALA in respect of CALAX; (d) CCLEC in respect of CCLEX; (e) PT MAN in respect of Makassar Section IV Toll Road; (f) PT MMN in respect of Ujung Pandang Sections I and II Toll Road; and (g) PT BSD in respect of Pondok Aren – Serpong Toll Road during their concession periods.

Concession assets – Water distribution represents the exclusive rights granted to Maynilad, Metro Pacific Iloilo Water Inc. (“MPIWI”), Philippine Hydro, Inc., Metro Iloilo Bulk Water Supply Corporation, Metro Pacific Dumaguete Water Services Inc. (“MPDW”) and PT Sarana Catur Tirta Kelola, to provide water distribution, sewerage services and water production in the Philippines, Indonesia, and Vietnam, and charge users for these services during their concession periods.

Concession assets – Rail represents concession comprising the exclusive right during the concession period to operate and maintain the current Light Rail Transit Line 1 (“LRT1”) system, collect farebox revenue and construct the LRT1 Cavite Extension.

Brands – Dairy represents the brands, with a useful life of 20 years, held by PT Indolacto for its various milk-related products, which include Indomilk, Cap Enaak, Tiga Sapi, Kremer, Indoeskrim and Milkkuat.

Brands, networks and licenses – Packaged drinking water represents (a) the registered brand name, CLUB; (b) the distribution and customer networks; and (c) the water licenses of Indofood’s packaged drinking water business.

11. Accounts Receivable, Other Receivables and Prepayments

Included in accounts receivable, other receivables and prepayments are accounts receivable of US\$803.2 million (31 December 2023: US\$706.7 million) with an aging profile based on the invoice date, net of loss allowance, as follows:

US\$ millions	At	
	30 June 2024	31 December 2023
0 to 30 days	671.4	576.2
31 to 60 days	57.0	59.8
61 to 90 days	32.5	30.7
Over 90 days	42.3	40.0
Total	803.2	706.7

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

12. Restricted Cash

At 30 June 2024, the Group’s restricted cash balance mainly represents cash of US\$111.6 million (31 December 2023: US\$74.2 million) set aside mainly to cover principal and interest payments of certain borrowings in compliance with loan agreements, and US\$0.6 million (31 December 2023: US\$3.0 million) held under margin accounts by brokers against open futures contracts for hedging purpose. The Group’s restricted cash balance at 31 December 2023 also included US\$238.2 million earmarked for prepayment of borrowings in early January 2024.

13. Accounts Payable, Other Payables and Accruals

Included in accounts payable, other payables and accruals are accounts payable of US\$559.2 million (31 December 2023: US\$578.4 million) with an aging profile based on the invoice date as follows:

US\$ millions	At 30 June 2024	At 31 December 2023
0 to 30 days	492.2	501.6
31 to 60 days	9.5	15.7
61 to 90 days	3.8	7.0
Over 90 days	53.7	54.1
Total	559.2	578.4

14. Deferred Liabilities, Provisions and Payables

US\$ millions	Lease liabilities	Long-term liabilities	Pension liabilities	Loans from non-controlling shareholders	Others	2024	2023
At 1 January	46.9	578.7	340.6	49.8	650.0	1,666.0	1,629.2
Exchange translation	(1.9)	(32.4)	(20.9)	(2.8)	(30.7)	(88.7)	29.1
Additions	24.4	28.3	24.3	–	78.1	155.1	125.8
Payment and utilization	(18.4)	(15.3)	(20.7)	–	(84.4)	(138.8)	(115.4)
At 30 June	51.0	559.3	323.3	47.0	613.0	1,593.6	1,668.7
Presented as:							
Non-current Portion	38.6	524.4	323.3	38.2	301.8	1,226.3	1,259.2
Current Portion	12.4	34.9	–	8.8	311.2	367.3	409.5
Total	51.0	559.3	323.3	47.0	613.0	1,593.6	1,668.7

The lease liabilities represent the present value of future lease payments in relation to the Group's right-of-use assets.

The long-term liabilities mainly relate to: (a) MPCALA's concession fees payable to the Philippine government in respect of CALAX; (b) NLEX Corporation's concession fees payable to the Philippine government in respect of Connector Road; (c) Maynilad's concession fees payable to Metropolitan Waterworks and Sewerage System; (d) LRMC's concession fees payable to the Philippine government in respect of LRT1; (e) MPIWI's concession fees payable to the Philippine government in respect of Metro Iloilo Water District; (f) MPDW's concession fees payable to the Philippine government in respect of Dumaguete City Water District; and (g) MPIC's earn-out payment for its acquisition of 31.3% economic interest in Axelum Resources Corp. ("ARC"). In respect of MPIC's earn-out payment for ARC, under the sale and purchase agreement, an earn-out payment up to Pesos 1.45 billion (US\$27.8 million) shall be paid subject to the achievement of certain EBITDA milestones with a long-stop date on 30 April 2027. The earn-out payment was initially recognized at fair value at the acquisition date and subsequently remeasured at FVPL. At 30 June 2024, the fair value of the earn-out payment for ARC was Pesos 1.3 billion (US\$22.0 million). The balance at 31 December 2023 also included MUN's earn-out payment for its acquisition of 40% interest in JJC of Rupiah 190 billion (US\$12.4 million). During the six months ended 30 June 2024, MUN has derecognized the earn-out payment as the target level of tariff adjustment is unlikely to be implemented by the long-stop date on 31 December 2024.

The pension liabilities relate to accrued liabilities in relation to defined benefit retirement schemes and long service payments.

The loans from non-controlling shareholders represent unsecured and interest-bearing loans provided by non-controlling shareholders of subsidiary companies of IndoAgri and Pinehill Company Limited.

Others mainly represent: (a) Maynilad's real property tax payables on certain common purpose facilities; (b) a financial liability recognized by MPIC in relation to a put option held by Sumitomo Corporation ("Sumitomo") in respect of 34.9% interest in Metro Pacific Light Rail Corporation ("MPLRC") (see below); (c) provisions for various claims and potential claims against the Group; (d) estimated tax warranties and indemnities in relation to the disposal of a 40.1% interest in MPHC in December 2019; (e) contract liabilities; (f) contractual obligations of NLEX Corporation, CIC, MPCALA, CCLEC, PT Nusantara Infrastructure Tbk ("PT Nusantara") and LRMC to restore their service concession assets to a specified level of serviceability during their service concession periods and to maintain these assets in good conditions prior to the handover of these assets to the government at the end of their concession periods; (g) the Group's payables on LTIP and long service payments; and (h) derivative liabilities arising from fuel swaps, foreign currency forwards, and interest rate swaps.

On 28 May 2020, MPIC entered into an agreement with Sumitomo to divest its 34.9% interest in MPLRC, which holds a 55% interest in LRMC, to Sumitomo. The agreement also contains a call option of MPIC that allows MPIC to purchase all of Sumitomo's MPLRC shares, and a put option of Sumitomo that allows Sumitomo to sell all of its MPLRC shares to MPIC, in the event of a deadlock (following unsuccessful mediation procedures) and in the event of MPIC's or Sumitomo's default on its obligations under the agreement. As a result, MPIC recognized a financial liability at the present value of the amount payable on exercise of the put option by Sumitomo, which is determined based on the fair value of MPLRC shares. At 30 June 2024, the financial liability amounting to US\$96.2 million (31 December 2023: US\$97.9 million) was recognized in relation to the put option and included in the current portion of deferred liabilities, provisions and payables, and the carrying amount of Sumitomo's non-controlling interests in MPLRC was derecognized with the resulting differences recorded in equity.

At the end of the reporting period, certain subsidiary companies are parties to other cases and claims arising from the ordinary course of business filed by third parties, which are either pending decisions by the courts or are subject to settlement agreements. The outcome of these claims cannot be presently determined. In the opinion of the Directors and/or legal counsels, the eventual liability from these lawsuits or claims, if any, will not have a material adverse effect on the Condensed Interim Consolidated Financial Statements.

15. Shares Held for Share Award Scheme

The Company operates share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Particulars of the share award scheme is set out below:

Particulars of the Company's Share Award Scheme

	Number of allocated shares held for		Shares held for
	Purchase Awards	Subscription Awards	Share Award Scheme US\$ millions
At 1 January 2023	3,351,490	2,253,526	(2.2)
Vested and transferred	(3,225,628)	(751,173)	1.5
At 30 June 2023	125,862	1,502,353	(0.7)
At 1 January 2024	1,525,862	1,502,353	(1.2)
Purchased	4,232,000	–	(1.6)
Vested and transferred	(2,906,631)	(751,176)	1.4
At 30 June 2024	2,851,231	751,177	(1.4)

For the Purchase Awards, during the six months ended 30 June 2024, the independent trustee managing the Company's share award scheme purchased 4,232,000 shares of the Company at an aggregate consideration of HK\$12.8 million (US\$1.6 million) from the open market at the cost of the Company. There was no purchase of shares by the independent trustee managing the Company's share award scheme during the six months ended 30 June 2023.

For the Subscription Awards, during the six months ended 30 June 2024 and 2023, there was no subscription of new share by the independent trustee managing the Company's share award scheme.

No awarded shares were cancelled nor lapsed during the six months ended 30 June 2024 and 2023 under the Company's share award scheme.

Particulars of the share awards of the Company granted to the Directors and senior executives of the Company at 30 June 2024 and 2023 are set out below:

(a) The Company's Purchase Awards

	Shares granted and unvested shares held at 1 January 2024	Shares vested and transferred during the period	Shares granted and unvested shares held at 30 June 2024	Grant date	Vesting period ⁽ⁱ⁾
Non-executive Director					
Benny S. Santoso	319,000	(159,500)	159,500	6 May 2022	April 2023 to April 2025
Independent Non-executive Directors					
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	638,000	(319,000)	319,000	6 May 2022	April 2023 to April 2025
Margaret Leung Ko May Yee, <i>SBS, JP</i>	638,000	(319,000)	319,000	6 May 2022	April 2023 to April 2025
Philip Fan Yan Hok	319,000	(159,500)	159,500	6 May 2022	April 2023 to April 2025
Madeleine Lee Suh Shin	638,000	(319,000)	319,000	6 May 2022	April 2023 to April 2025
Blair Chilton Pickerell	319,000	(159,500)	159,500	6 May 2022	April 2024 to April 2025
Senior Executives	2,942,262	(1,471,131)	1,471,131	6 May 2022	April 2023 to April 2025
Total	5,813,262	(2,906,631) ⁽ⁱⁱ⁾	2,906,631		

- (i) The shares would be vested in three equal tranches from the first to the third year after the shares are granted, except for an Independent Non-executive Director (two equal tranches in the second and the third year after the grant).
- (ii) The average purchase price of the award shares vested was HK\$2.91 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$3.64 per share.

	Shares granted and unvested shares held at 1 January 2023	Shares vested and transferred during the period	Shares granted and unvested shares held at 30 June 2023	Grant date	Vesting period ⁽ⁱ⁾
Non-executive Director					
Benny S. Santoso	478,500	(159,500)	319,000	6 May 2022	April 2023 to April 2025
Independent Non-executive Directors					
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	957,000	(319,000)	638,000	6 May 2022	April 2023 to April 2025
Margaret Leung Ko May Yee, <i>SBS, JP</i>	957,000	(319,000)	638,000	6 May 2022	April 2023 to April 2025
Philip Fan Yan Hok	478,500	(159,500)	319,000	6 May 2022	April 2023 to April 2025
Madeleine Lee Suh Shin	957,000	(319,000)	638,000	6 May 2022	April 2023 to April 2025
Blair Chilton Pickerell	478,500	(478,500)	–	–	–
	319,000	–	319,000	6 May 2022	April 2024 to April 2025
Senior Executives	4,413,390	(1,471,128)	2,942,262	6 May 2022	April 2023 to April 2025
Total	9,038,890	(3,225,628) ⁽ⁱⁱ⁾	5,813,262		

- (i) The shares would be vested in three equal tranches from the first to the third year after the shares are granted, except for an Independent Non-executive Director (two equal tranches in the second and the third year after the grant).
- (ii) The average purchase price of the award shares vested was HK\$2.99 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$2.41 per share.

(b) The Company's Subscription Awards

	Shares granted and unvested shares held at 1 January 2024	Shares vested and transferred during the period	Shares granted and unvested shares held at 30 June 2024	Grant date	Vesting period ⁽ⁱ⁾
Senior Executives	1,502,353	(751,176) ⁽ⁱⁱ⁾	751,177	6 May 2022	April 2023 to April 2025

- (i) The awarded shares would be vested in three equal tranches from the first to the third year after the shares are granted.
- (ii) The average subscription price of the awarded shares vested was HK\$3.16 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$3.64 per share.

	Shares granted and unvested shares held at 1 January 2023	Shares vested and transferred during the period	Shares granted and unvested shares held at 30 June 2023	Grant date	Vesting period ⁽ⁱ⁾
Senior Executives	2,253,526	(751,173) ⁽ⁱⁱ⁾	1,502,353	6 May 2022	April 2023 to April 2025

- (i) The awarded shares would be vested in three equal tranches from the first to the third year after the shares are granted.
- (ii) The average subscription price of the awarded shares vested was HK\$3.16 per share and the weighted average closing price of the shares immediately before the dates on which the awarded shares were vested was HK\$2.42 per share.

At 30 June 2024, the total number of shares which is available for further award under the Company's share award scheme are 51,389,800 (31 December 2023: 51,389,800).

Further information regarding the Company's share award scheme has been set out on pages 175 to 178 of the Company's 2023 Annual Report.

16. Other Comprehensive (Loss)/Income Attributable to Owners of the Parent

US\$ millions	Exchange reserve	Fair value reserve of financial assets at FVOCI	Unrealized gains on cash flow hedges	Income tax related to cash flow hedges	Actuarial gains/(losses) on defined benefit pension plans	Share of other comprehensive (loss)/income of associated companies and joint ventures	Total
At 1 January 2023	(1,057.0)	162.7	1.9	0.6	18.5	(152.1)	(1,025.4)
Other comprehensive income/(loss) for the period	75.5	1.0	7.2	(1.0)	0.2	4.0	86.9
Transfer of fair value reserve upon disposal of equity investments at FVOCI	–	(0.3)	–	–	–	–	(0.3)
At 30 June 2023	(981.5)	163.4	9.1	(0.4)	18.7	(148.1)	(938.8)
At 1 January 2024	(1,034.9)	149.7	4.5	(0.5)	15.0	(197.2)	(1,063.4)
Other comprehensive (loss)/income for the period	(255.0)	(0.2)	14.3	(2.3)	(0.2)	(2.6)	(246.0)
Acquisition of an interest in a subsidiary company	(0.1)	–	–	–	–	–	(0.1)
Others	–	7.5	–	–	–	–	7.5
At 30 June 2024	(1,290.0)	157.0	18.8	(2.8)	14.8	(199.8)	(1,302.0)

17. Notes to the Condensed Consolidated Statement of Cash Flows

(A) Disposal of an Associated Company

2024's cash inflow of US\$7.7 million relates to the net proceeds from MPIC's disposal of its entire 30.0% interest in Equipacific Holdco Inc., which holds 90.0% interest in Laguna Water District Aquatech Resources Corp., a water supply company in the Laguna Water District, in April 2024.

2023's cash inflow of US\$5.6 million related to the net proceeds from MPIC's disposal of its entire 39.0% interest in PT Intisentosa Alam Bahtera, a port services company, in February 2023.

(B) Investments in Financial Assets at FVOCI

2024's cash outflow of US\$107.5 million relates to Indofood's investments in mutual funds.

2023's cash outflow of US\$176.3 million related to (i) Indofood's investments in mutual funds of US\$140.0 million, and (ii) MPIC's acquisition of 1.6 billion shares in SP New Energy Corporation, an integrated developer, owner, and operator of solar power projects, and listed in the Philippine Stock Exchange, in May 2023 of US\$36.3 million.

(C) Disposal of Assets Classified as Held for Sale

2023's cash inflow of US\$16.2 million related to the proceeds from RHI's disposal of its sugar milling assets in June 2023.

(D) Disposal of a Subsidiary Company

2023's cash inflow of US\$3.3 million related to the net proceeds from MPIC's disposal of its 100% interest in PT Tirta Bangun Nusantara, a water and waste management service company, in January 2023.

(E) Acquisition of a Subsidiary Company

2023's cash outflow of US\$1.3 million related to MPIC's net cash outflow for its acquisition of 51.0% interest in The Laguna Creamery, Inc. ("TLCI") in May 2023 for a total consideration of Pesos 198 million (US\$3.6 million). The acquisition is expected to expand MPIC's footprint in agriculture sector. Following the completion of the transaction, TLCI became a subsidiary company of MPIC. TLCI owns Carmen's Best brand name and operates dairy farms and dairy products manufacturing facilities in the Philippines.

(F) Increased Investments in Subsidiary Companies

2024's cash outflow of US\$60.6 million mainly relates to MPTIS, a wholly-owned subsidiary of MPTC, acquisition of an additional 21.9% interest in PT Nusantara for a total consideration of US\$59.1 million, which increases MPTC's effective interest in PT Nusantara to 98.2% from 76.3%.

(G) Major Non-cash Transactions

During the six months ended 30 June 2024, the Group had non-cash additions to (i) service concession assets and service concession fees payable of US\$11.8 million and US\$11.8 million (2023: US\$18.6 million and US\$18.6 million), respectively, in respect of capitalization of interest accretion on service concession fees payable into service concession assets, and (ii) right-of-use assets and lease liabilities of US\$22.7 million and US\$22.7 million (2023: US\$14.5 million and US\$14.5 million), respectively, in respect of lease arrangements for buildings, and machinery and equipment.

18. Commitments and Contingent Liabilities

(A) Capital Expenditure

	At 30 June 2024	At 31 December 2023
US\$ millions		
Commitments in respect of subsidiary companies:		
– Authorized, but not contracted for	538.9	568.0
– Contracted, but not provided for	871.8	1,287.8
Total	1,410.7	1,855.8

The Group's capital expenditure commitments principally relate to Indofood's, MPIC's and PLP's purchase of property, plant and equipment, and construction of infrastructures for Maynilad's and MPW's water and sewerage businesses, MPTC's toll road business and LRMC's rail business.

(B) Contingent Liabilities

At 30 June 2024, except for guarantees of US\$26.7 million (31 December 2023: US\$24.4 million) given by Indofood for loan facilities obtained by certain plantation farmers in relation to arrangements for those farmers' production and sale of fresh fruit bunches to Indofood, the Group had no significant contingent liabilities (31 December 2023: Nil).

19. Share Options

Particulars of the share options of the Company granted to the Directors and senior executives of the Company at 30 June 2024 and 2023 are set out below:

Particulars of the Company's Share Option Scheme

	Share options held at 1 January 2024	Share options exercised during the period	Share options held at 30 June 2024	Share option exercise price per share (HK\$)	Market price per share immediately before the date of grant (HK\$)	Grant date	Vesting period ⁽ⁱⁱⁱ⁾	Exercisable period
Non-Executive Director								
Benny S. Santoso	3,828,000	–	3,828,000	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
	1,914,000	–	1,914,000	3.176	3.10	6 May 2022	April 2023 to April 2025	April 2023 to May 2028
Independent Non-Executive Director								
Madeleine Lee Suh Shin	3,828,000	(1,000,000)	2,828,000	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
Philip Fan Yan Hok	1,914,000	–	1,914,000	3.176	3.10	6 May 2022	April 2023 to April 2025	April 2023 to May 2028
Blair Chilton Pickerell	1,276,000	–	1,276,000	3.176	3.10	6 May 2022	April 2024 to April 2025	April 2024 to May 2028
Senior Executives	7,099,459	–	7,099,459	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
Total	19,859,459	(1,000,000) ⁽ⁱ⁾	18,859,459⁽ⁱⁱ⁾					

(i) The weighted average closing prices of the Company's share immediately before and at the dates on which these share options were exercised are HK\$3.82 and HK\$3.94, respectively.

(ii) The number of outstanding share options vested and exercisable at 30 June 2024 was 16,945,459. These share options had a weighted average exercise price of HK\$2.93.

(iii) The vesting periods of the share options are as follows:

- (a) For the 2019 grant, the share options would be vested in three equal tranches from the first to the third year after the share options are granted.
- (b) For the 2022 grant, the share options would be vested in three equal tranches from the first to the third year after the share options are granted, except for an independent non-executive director (two equal tranches from the second and third year after the grant).

	Share options held at 1 January and 30 June 2023	Share option exercise price per share (HK\$)	Market price per share immediately before the date of grant (HK\$)	Grant date	Vesting period ⁽ⁱⁱ⁾	Exercisable period
Non-Executive Director						
Benny S. Santoso	3,828,000	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
	1,914,000	3.176	3.10	6 May 2022	April 2023 to April 2025	April 2023 to May 2028
Independent Non-Executive Director						
Madeleine Lee Suh Shin	3,828,000	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
Philip Fan Yan Hok	1,914,000	3.176	3.10	6 May 2022	April 2023 to April 2025	April 2023 to May 2028
Blair Chilton Pickerell	1,276,000	3.176	3.10	6 May 2022	April 2024 to April 2025	April 2024 to May 2028
Senior Executives						
	7,699,459	2.87	2.87	8 April 2019	April 2020 to April 2022	April 2020 to April 2025
Total	20,459,459 ⁽ⁱ⁾					

- (i) The number of outstanding share options vested and exercisable at 30 June 2023 was 16,631,459. These share options had a weighted average exercise price of HK\$2.89.
- (ii) The vesting periods of the share options are as follows:
- For the 2019 grant, the share options would be vested in three equal tranches from the first to the third year after the share options are granted.
 - For the 2022 grant, the share options would be vested in three equal tranches from the first to the third year after the share options are granted, except for an independent non-executive director (two equal tranches from the second and third year after the grant).

During the six months ended 30 June 2024 and 2023, no share options were cancelled nor lapsed under the Company's share option scheme.

At 30 June 2024, the number of share options that are available for grant under the Company's share option scheme is 426,944,457 (31 December 2023: 426,944,457).

Further information regarding the Company's share option scheme has been set out on pages 194 to 197 of the Company's 2023 Annual Report.

20. Related Party Transactions

Significant related party transactions entered into by the Group during the periods ended 30 June 2024 and 2023 are disclosed as follows:

- (A) FPM Power has a support service agreement with GBPC with effect from 1 October 2021. Under the agreement, FPM Power shall pay GBPC for its support services rendered under the agreement until terminated in writing.

For the six months ended 30 June 2024, the fees under the above arrangement amounted to US\$0.5 million (2023: US\$0.5 million). At 30 June 2024, FPM Power had outstanding service fees payable to GBPC of US\$0.3 million (31 December 2023: US\$0.3 million), which was included in accounts payable, other payables and accruals.

- (B) On 1 March 2018, First Pacific Investment Management Limited (“FPIML”), a wholly-owned subsidiary company of the Company, entered into an advisory services agreement with Smart. The agreement is for a period of one year subject to a 12-month automatic renewal unless either party notifies the other party of its intent not to renew the agreement. FPIML provides advisory and related services in connection with the operation of Smart’s business of providing mobile communications services, high-speed internet connectivity, and access to digital services and content. The agreement provides that Smart shall pay a monthly service fee and any additional fee shall be mutually agreed upon by both parties on a monthly basis.

For the six months ended 30 June 2024, the fees under this agreement amounted to approximately US\$1.3 million (2023: US\$1.3 million). At 30 June 2024, FPIML had US\$0.2 million (31 December 2023: US\$0.2 million) outstanding receivable from Smart under this agreement and was included in the current portion of accounts receivable, other receivables and prepayments.

- (C) In December 2014, Asia Link B.V. (“ALBV”), a wholly-owned subsidiary company of the Company, entered into a subscription agreement with SMECI, a wholly-owned subsidiary company of Philex, in respect of the subscription for the SMECI’s notes with a principal amount of Pesos 5.04 billion (US\$86.0 million), principally for financing capital expenditure of the Silangan project and repaying advances from Philex. The SMECI’s notes bear interest at a coupon rate of 1.5%, payable semi-annually every 18 June and 18 December and have a maturity of 8 years. A redemption premium, payable at a rate of 3% per annum retroactively from the issue date and compounded semi-annually, will apply upon the maturity of the SMECI’s notes.

On 7 December 2022, ALBV entered into a supplementary agreement with SMECI to extend the SMECI’s notes for 3 years with effect from 19 December 2022 to 18 December 2025 with a view to supporting the continuous development and fund-raising activities of the Silangan project. The maturity date of the SMECI’s notes may be further extended twice at the option of SMECI for a period of one year and six months for each extension. The accrued redemption premium until 18 December 2022 of Pesos 1.4 billion (US\$24.6 million) would be subject to an interest at coupon rate of 1.5%, payable semi-annually. In addition, the principal amount together with the redemption premium shall also attract a 3% per annum premium from 19 December 2022 up to the redemption date, unless converted.

For the six months ended 30 June 2024, ALBV accrued interest income of US\$2.5 million (2023: US\$2.5 million) on these notes. At 30 June 2024, ALBV had outstanding interest receivable of approximately US\$55 thousand (31 December 2023: US\$63 thousand) due from SMECI.

(D) Key Management Personnel Compensation

Nature of Transactions

For the six months ended 30 June US\$ millions	2024	2023
Non-performance based		
– Salaries and benefits	32.1	34.2
– Pension contributions	2.0	1.9
Performance based		
– Bonuses and long-term monetary incentive awards	21.5	24.3
Employee share-based compensation benefit expenses/LTIP	8.7	8.4
Retirement benefit payments	0.6	0.8
Fees	0.3	0.3
Total	65.2	69.9

- (E) Under certain framework agreements, Indofood has engaged in trade transactions in the ordinary course of business with certain of its associated companies, joint ventures and affiliated companies which are related to the Salim Family either through its control or joint control. Mr. Anthoni Salim is the Chairman and a substantial shareholder of the Company and is the President Director and Chief Executive Officer of Indofood.

All significant transactions with related parties, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

Nature of Transactions

For the six months ended 30 June US\$ millions	2024	2023
Income Statement Items		
Sales of finished goods		
– to affiliated companies	296.9	255.0
– to an associated company	14.9	13.7
Purchases of raw materials and finished goods		
– from a joint venture	18.8	18.0
– from affiliated companies	0.6	0.1
Outsourcing expenses		
– to affiliated companies	14.5	15.1
Insurance expenses		
– to affiliated companies	5.5	5.6
Pump services expenses		
– to affiliated companies	0.2	0.3
Royalty income and technical service fee		
– from an associated company	1.6	2.0
– from affiliated companies	0.9	1.4
Rental income		
– from affiliated companies	1.1	0.8

For the six months ended 30 June 2024, Indofood made lease payments of US\$0.3 million (2023: US\$0.3 million) to affiliated companies for the settlement of lease liabilities recognized.

Approximately 8.7% (2023: 7.2%) of Indofood's sales and 0.8% (2023: 0.7%) of its purchases were transacted with these related parties.

Nature of Balances

US\$ millions	At 30 June 2024	At 31 December 2023
Statement of Financial Position Items		
Accounts receivable – trade		
– from affiliated companies	64.5	70.2
– from an associated company	2.0	4.4
Accounts receivable – non-trade		
– from an associated company	15.0	16.9
– from affiliated companies	10.3	9.9
Accounts payable – trade		
– to affiliated companies	8.2	7.2
– to joint ventures	3.4	4.5
Deferred liabilities, provisions and payables		
– to affiliated companies	38.2	49.8

- (F) In December 2023, Maynilad, a subsidiary company of MPIC, renewed the framework agreement with D.M. Consunji, Inc. ("Consunji"), a subsidiary company of DMCI Holdings, Inc. (a 27.2% shareholder of Maynilad Water Holding Company, Inc., Maynilad's parent company) for the period from 1 January 2024 to 31 December 2026 on substantially the same terms as the previous framework agreement in relation to the provision of engineering, procurement and/or construction services by Consunji to Maynilad.

All significant transactions with Consunji, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

Nature of Transactions

For the six months ended 30 June US\$ millions	2024	2023
Capital Expenditure Item		
Construction services for water infrastructure	–	8.6

- (G) MPIC and its subsidiary companies were charged for electricity expenses by Meralco, an associated company of the Group.

All significant transactions with Meralco, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

Nature of Transactions

For the six months ended 30 June US\$ millions	2024	2023
Income Statement Item		
Electricity expenses	16.3	15.4

Nature of Balances

US\$ millions	At 30 June 2024	At 31 December 2023
Statement of Financial Position Item		
Accounts payable – trade	0.2	0.4

- (H) MPIC and its subsidiary companies were charged for voice and data services provided by PLDT, an associated company of the Group.

All significant transactions with PLDT, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

Nature of Transactions

For the six months ended 30 June US\$ millions	2024	2023
Income Statement Item		
Voice and data service expenses	1.0	1.3

Nature of Balances

US\$ millions	At 30 June 2024	At 31 December 2023
Statement of Financial Position Item		
Accounts payable – trade	1.5	1.7

- (l) MPIC and its subsidiary companies were charged for information technology management and consultancy services provided by Indra Philippines Inc. (“Indra”), an associated company of the Group.

All significant transactions with Indra, whether or not conducted under normal terms and conditions similar to those with non-related parties, are disclosed as follows:

Nature of Transactions

For the six months ended 30 June US\$ millions	2024	2023
Income Statement Item		
Information technology management and consultancy expenses	2.7	2.7

Nature of Balances

US\$ millions	At 30 June 2024	At 31 December 2023
Statement of Financial Position Item		
Accounts payable – trade	0.7	1.8

21. Financial Instruments

(A) Financial Instruments by Category

(a) Financial assets

The following table summarizes the Group’s financial assets at the end of the reporting period:

US\$ millions	At 30 June 2024					At 31 December 2023				
	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Derivative instruments ⁽ⁱ⁾	Total	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Derivative instruments ⁽ⁱ⁾	Total
Accounts and other receivables (Non-current)	78.7	-	-	9.9	88.6	84.9	-	-	4.5	89.4
Financial assets at fair value (Non-current)	-	411.2	128.7	-	539.9	-	427.7	137.5	-	565.2
Other non-current assets	51.6	-	-	-	51.6	59.1	-	-	-	59.1
Cash and cash equivalents and short-term deposits	3,064.8	-	-	-	3,064.8	2,845.8	-	-	-	2,845.8
Restricted cash	112.2	-	-	-	112.2	315.4	-	-	-	315.4
Financial assets at fair value (Current)	-	600.6	-	-	600.6	-	528.2	-	-	528.2
Accounts and other receivables (Current)	1,065.3	-	-	16.9	1,082.2	920.2	-	-	9.9	930.1
Total	4,372.6	1,011.8	128.7	26.8	5,539.9	4,225.4	955.9	137.5	14.4	5,333.2

(i) Represents derivative assets designated as hedging instruments.

(b) Financial liabilities

The following table summarizes the Group's financial liabilities at the end of the reporting period:

US\$ millions	At 30 June 2024				At 31 December 2023			
	Financial liabilities at amortized cost	Financial liabilities at FVPL	Derivative instruments ⁽ⁱ⁾	Total	Financial liabilities at amortized cost	Financial liabilities at FVPL	Derivative instruments ⁽ⁱ⁾	Total
Accounts payable, other payables and accruals	1,829.1	-	-	1,829.1	1,606.3	-	-	1,606.3
Short-term borrowings	2,472.5	-	-	2,472.5	2,195.3	-	-	2,195.3
Current portion of deferred liabilities, provisions and payables	159.9	8.9	2.7	171.5	157.3	12.4	11.7	181.4
Long-term borrowings	9,057.3	-	-	9,057.3	9,416.2	-	-	9,416.2
Deferred liabilities, provisions and payables (Non-current)	638.6	13.1	0.7	652.4	675.9	22.6	5.7	704.2
Total	14,157.4	22.0	3.4	14,182.8	14,051.0	35.0	17.4	14,103.4

(i) Represents derivative liabilities designated as hedging instruments.

(B) Fair Values of Financial Instruments

The fair values of the financial assets and liabilities are determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Fair values of cash and cash equivalents and short-term deposits, restricted cash, current accounts and other receivables, accounts payable, other payables and accruals, short-term borrowings, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these financial instruments.
- Fair values of non-current accounts and other receivables and other non-current assets are evaluated based on the discounted values of the expected future cash flows using the prevailing market rates for similar assets.
- Fair value of unlisted investments included in financial assets at FVPL is measured by reference to either the most recent transaction price or to discounted cash flow models.
- Fair values of listed investments included in financial assets at FVOCI are derived from quoted market prices in active markets.
- Fair values of unlisted investments included in financial assets at FVOCI are measured by reference to the most recent transaction prices, market comparable companies or valuations of the underlying assets supported by independent sources.
- Fair value of contingent consideration included in financial liabilities at FVPL is determined based on the present value of the expected payment under a discounted cash flow method.
- Long-term borrowings with fixed interest rates and other non-current financial liabilities are evaluated based on the discounted value of the expected future cash flows using the prevailing market rates for similar types of liabilities. Fair values of long-term borrowings with variable interest rates approximate their carrying amounts because of regular repricing based on market conditions. Fair values of listed bonds are derived from quoted market prices in active markets.

- Derivative assets/liabilities in respect of derivative financial instruments, such as foreign exchange forward contracts, fuel swaps and interest rate swaps, are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include the use of present value calculations of future cash flows by reference to current forward exchange rates and fuel prices for contracts with similar maturity profiles and market values for similar instruments with similar maturity profiles.

The following table shows a comparison between the carrying amounts and fair values of the Group's financial instruments with carrying amounts not equal to or reasonably approximating their fair values at the end of the reporting period. The Group's financial instruments with carrying amounts equal to or reasonably approximating their fair values at 30 June 2024 and 31 December 2023 and lease liabilities are not included in this table.

US\$ millions	At 30 June 2024		At 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Long-term borrowings	9,057.3	8,228.6	9,416.2	8,578.3
Deferred liabilities, provisions and payables (Non-current) (other than lease liabilities)	600.0	588.8	642.5	667.2
Total	9,657.3	8,817.4	10,058.7	9,245.5

(C) Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair values that are not based on observable market data (unobservable inputs)

The Group held the following financial instruments measured at fair value at the end of the reporting period:

US\$ millions	At 30 June 2024				At 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVOCI ⁽ⁱ⁾								
– Listed equity investments	313.9	–	–	313.9	342.4	–	–	342.4
– Unlisted investments	–	605.6	92.3	697.9	–	528.5	85.0	613.5
Financial assets at FVPL ⁽ⁱⁱ⁾								
– Unlisted investments	–	128.7	–	128.7	–	137.5	–	137.5
Derivative assets ⁽ⁱⁱⁱ⁾	–	26.8	–	26.8	–	14.4	–	14.4
Derivative liabilities ⁽ⁱⁱⁱ⁾	–	(3.4)	–	(3.4)	–	(17.4)	–	(17.4)
Financial liabilities at FVPL ⁽ⁱⁱⁱ⁾	–	–	(22.0)	(22.0)	–	–	(35.0)	(35.0)
Net Amount	313.9	757.7	70.3	1,141.9	342.4	663.0	50.0	1,055.4

(i) Included within financial assets at fair value.

(ii) Included within accounts receivable, other receivables and prepayments.

(iii) Included within deferred liabilities, provisions and payables.

The fair values of unlisted investments, derivative assets and derivative liabilities in Level 2 hierarchy are measured by reference to the most recent transaction prices, market comparable companies, or valuation of the underlying assets supported by independent sources and using the discounted cash flow models as described in Note 21(B) to the Condensed Interim Consolidated Financial Statements.

The fair values of certain unlisted equity investments included in unlisted investments in the above table are categorized within Level 3 and are determined using the EBITDA multiple of comparable listed companies adjusted for lack of marketability discount up to 30% (31 December 2023: 30%) and adjusted for the net debt of the investee, if applicable. The movements of unlisted equity investments during the period are as follows:

US\$ millions	2024	2023
At 1 January	85.0	96.2
Changes in fair value	12.0	(2.7)
Disposals	–	(2.0)
Exchange translation	(4.7)	1.0
At 30 June	92.3	92.5

At 30 June 2024 and 31 December 2023, the fair value of financial liabilities at FVPL, representing MPIC's earn-out payment in relation to acquisition of 31.3% economic interest in ARC was categorized within Level 3 hierarchy and was determined based on the present value of the expected payment. The balance at 31 December 2023 also included MUN's earn-out payment in relation to acquisition of 40% interest in JJC, and the amount is derecognized during the six months ended 30 June 2024 as the target level of tariff adjustment is unlikely to be implemented by the long-stop date on 31 December 2024.

For financial instruments that are recognized at fair value at the end of each reporting period, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the six months ended 30 June 2024 and 2023, there were no transfers of fair value measurements among Level 1, Level 2, and Level 3.

22. Comparative Amounts

Certain comparative figures in the Condensed Interim Consolidated Financial Statements have been reclassified to conform with the current period's presentation.

23. Approval of the Condensed Interim Consolidated Financial Statements

The Condensed Interim Consolidated Financial Statements of the Company were approved and authorized for issue by the Board of Directors on 23 August 2024.

Review Statement of the Audit and Risk Management Committee

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

Corporate Governance Report

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 (the "First Pacific Code"), which incorporates the principles and requirements set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "CG Code"). Throughout the six months ended 30 June 2024, the Company has applied the principles and complied with the material code provisions of the CG Code, save and except for the following:

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

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

Code Provision D.2.5: The issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.

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

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

The Company has adopted its own Model Code for Securities Transactions by Directors (the "Model Code") on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2024.

Directors' interests in securities of the Company and its associated corporations as at 30 June 2024 have been disclosed in this interim report on pages 71 and 72.

Risk Management and Internal Control

As referred to the above and as an investment holding company, the Company does not have a separate internal audit department but has a Risk Assessment Committee consisting of one Executive Director and six senior executives which oversees risk management at the Head Office. Also, each of the Group's major investee companies is required to have their own internal audit and risk management functions responsible for the implementation and monitoring of effective internal control systems for operational, financial and regulatory compliance, and risk management. Their effectiveness is continuously evaluated and enhanced by the respective investee companies' audit committees and/or risk committees, which are reviewed by the Company's Risk Assessment Committee and Audit and Risk Management Committee on a semi-annual basis.

As a decentralized organization in which local management have substantial autonomy to run and develop their respective company business, the Group views well developed reporting systems and internal controls as essential. The Board of Directors is responsible for maintaining an adequate system of risk management and internal controls in the Group and plays a key role in the implementation and monitoring of internal controls. Their responsibilities include:

- conducting regular board meetings to focus on business strategy, operational issues and financial performance;
- active participation on the boards of subsidiaries and associated companies;
- participating in the approval of annual budgets for each investee company covering strategy, financial and business performance, key risks and opportunities;
- monitoring the compliance with applicable laws and regulations, and also with the First Pacific Code;
- monitoring the quality, timeliness, and content of internal and external reporting; and
- monitoring risks and the effectiveness of internal controls.

In respect of the six months ended 30 June 2024, the Board of Directors confirmed that it has received confirmations from the investee companies' audit committees, risk committees and/or internal auditors/chief risk officers on the effectiveness of their risk management and internal control systems and that there was no significant area of concern to be disclosed.

During the six months ended 30 June 2024, the Audit and Risk Management Committee reviewed and advised that:

- the risk management and internal control systems of the Group function are effective and are designed to provide reasonable assurance that material assets are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorization and the financial statements are reliable for publication and compliant with all relevant laws and regulations.
- there are processes in place for identifying, evaluating and managing the material business risks faced by the Group. Such processes are incorporated in all the Group's businesses.
- there are adequate resources, qualified and experienced staff, training programs and budget for the Group's accounting and financial reporting functions.

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company, as notified to the Company, subsequent to the 2023 Annual Report are set out below:

- Mr. Philip Fan Yan Hok retired as an independent non-executive director of Hysan Development Company Limited, the shares of which are listed on the SEHK, on 5 June 2024.
- Ms. Madeleine Lee Suh Shin ceased to be a non-executive director of Arts House Ltd. on 31 May 2024, a director of Singapore Institute of Management Group Limited on 6 June 2024, and an independent non-executive director of Verde AgriTech Ltd., the shares of which are listed on the Toronto Stock Exchange, on 27 June 2024.

Interests of Directors and Substantial Shareholders

Interests of Directors in the Company and its Associated Corporations

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of Part XV of the SFO; or (b) were notified to the Company and the SEHK pursuant to the Model Code were as follows:

(A) Long Positions in Shares in the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Anthoni Salim	1,925,474,957 ^{(C)(i)}	45.38	–
Manuel V. Pangilinan	70,493,078 ^(P)	1.66	–
Christopher H. Young	8,385,189 ^(P)	0.20	–
Benny S. Santoso	478,500 ^{(P)(ii)}	0.01	5,742,000
Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i>	3,903,559 ^{(P)(iii)}	0.09	–
Margaret Leung Ko May Yee, <i>SBS, JP</i>	3,045,652 ^{(P)(iv)}	0.07	–
Philip Fan Yan Hok	10,547,152 ^{(P)(v)}	0.25	1,914,000
Madeleine Lee Suh Shin	1,557,000 ^{(P)(vi)}	0.04	2,828,000
Blair Chilton Pickerell	1,276,000 ^{(P)(vii)}	0.03	1,276,000

(C) = Corporate interest, (P) = Personal interest

- (i) Anthoni Salim indirectly owns 100% of First Pacific Investments (B.V.I.) Limited, his indirect interests in First Pacific Investments (B.V.I.) Limited are held through Salerni International Limited (a company of which Anthoni Salim directly holds 100% of the issued share capital). First Pacific Investments (B.V.I.) Limited and Salerni International Limited are interested in 633,186,599 shares and 502,058,994 shares respectively in the Company. Anthoni Salim also owns 83.84% of First Pacific Investments Limited which, in turn, is interested in 790,229,364 shares in the Company. Of this, 4.04% is held by Anthoni Salim directly, 20.19% by Salerni International Limited and 59.61% by Asian Capital Finance Limited (a company in which Anthoni Salim owns 100% share interests). The remaining 16.16% interest in First Pacific Investments Limited is owned as to 12.12% by the late Sutanto Djuhar and 4.04% by Tedy Djuhar (both are former Non-executive Directors of the Company).
- (ii) It included Mr. Santoso's interests in 159,500 awarded shares granted pursuant to the Company's Share Award Scheme as adopted by the Board of Directors on 19 March 2013 (the "Share Award Scheme") which remain unvested.
- (iii) It included Prof. Chen's interests in 319,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (iv) It included Mrs. Leung's interests in 319,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (v) It included Mr. Fan's interests in 159,500 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vi) It included Ms. Lee's interests in 319,000 awarded shares granted pursuant to the Share Award Scheme which remain unvested.
- (vii) It included Mr. Pickerell's interests in 159,500 awarded shares granted pursuant to the Share Award Scheme which remain unvested.

(B) Long Positions in Shares and Debentures of the Associated Corporations of the Company

- Anthoni Salim owned (a) 1,329,770 ordinary shares^(P) (0.02%)* in Indofood and an indirect interest of 4,396,103,450 Indofood shares^(C) (50.07%)* through the Company's group companies; (b) an indirect interest of 2,007,788 shares^(C) (0.14%)* in IndoAgri through his controlled corporations other than the Company and an indirect interest of 1,182,299,830 IndoAgri shares^(C) (84.70%)* through the Company's group companies; and (c) an indirect interest of 20,483,364 shares^(C) (0.13%)* in PT Salim Ivomas Pratama Tbk ("SIMP") through his controlled corporations other than the Company and an indirect interest of 12,471,746,400 SIMP shares^(C) (78.85%)* through the Company's group companies.
- Manuel V. Pangilinan owned (a) an indirect interest of 2,240,845,442 common shares^(C) (7.10%)* in MPIC through his controlled corporation other than the Company; (b) 348,104 common shares^(P) (0.16%)* in PLDT as beneficial owner and a further 15,417 common shares (less than 0.01%)* in PLDT as nominee; (c) 4,655,000 common shares^(P) (0.08%)* in Philex; (d) 1,603,465 common shares^(P) (0.08%)* in PXP; (e) 70,000 common shares^(P) (including 10,000 awarded shares granted but remain unvested) (less than 0.01%)* in Meralco; (f) 61,547 common shares^(P) (less than 0.01%)* in RHI; (g) 1,000 common shares^(P) (less than 0.01%)* in Axelum Resources Corp.; and (h) US\$1,000,000 of bonds due 2027 issued by FPC Resources Limited, which is a wholly-owned subsidiary of the Company.
- Christopher H. Young owned (a) 54,313 common shares^(P) (0.02%)* in PLDT; and (b) 61,547 common shares^(P) (less than 0.01%)* in RHI.

(P) = Personal interest, (C) = Corporate interest

* Approximate percentage of the issued capital of the respective class of shares in the respective associated corporations as at 30 June 2024.

Save for those disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in respect of shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of Part XV of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

Interests of Substantial Shareholders in the Company

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2024 as recorded in the register required to be kept under Section 336 of Part XV of the SFO are set out below:

- (a) Salerni International Limited (“Salerni”), which was incorporated in the British Virgin Islands, was interested in 1,135,245,593 ordinary shares of the Company at 30 June 2024, representing approximately 26.75% of the Company’s issued share capital at that date, by way of 502,058,994 ordinary shares of the Company held, representing approximately 11.83% of the Company’s issued share capital at that date and also its 100% interest in First Pacific Investments (B.V.I.) Limited (“FPIL-BVI”). Anthoni Salim, Chairman of the Company, beneficially owns the entire issued share capital of Salerni and, accordingly, is taken to be interested in the shares of the Company owned by Salerni.
- (b) Asian Capital Finance Limited (“ACFL”), which was incorporated in the British Virgin Islands, was interested in 790,229,364 ordinary shares of the Company at 30 June 2024, representing approximately 18.62% of the Company’s issued share capital at that date, by way of its 59.61% interest in First Pacific Investments Limited (“FPIL-Liberia”). Anthoni Salim, Chairman of the Company, beneficially owns the entire issued share capital of ACFL and, accordingly, is taken to be interested in the shares of the Company owned by ACFL.
- (c) FPIL-Liberia, which was incorporated in the Republic of Liberia, beneficially owned 790,229,364 ordinary shares at 30 June 2024, representing approximately 18.62% of the Company’s issued share capital at that date. FPIL-Liberia is owned by Salerni, ACFL, Anthoni Salim (Chairman of the Company), Tedy Djuhar and the late Sutanto Djuhar (both are former Non-executive Directors of the Company), in the proportion specified in note (i) of the table on page 71. Anthoni Salim, Chairman of the Company, indirectly owns 83.84% of the issued share capital of FPIL-Liberia and, accordingly, is taken to be interested in the shares of the Company owned by FPIL-Liberia.
- (d) FPIL-BVI, which was incorporated in the British Virgin Islands, beneficially owned 633,186,599 ordinary shares at 30 June 2024, representing approximately 14.92% of the Company’s issued share capital at that date. Anthoni Salim, Chairman of the Company, indirectly owns the entire issued share capital of FPIL-BVI and, accordingly, is taken to be interested in the shares of the Company owned by FPIL-BVI.
- (e) Brandes Investment Partners, L.P. (“Brandes”), a United States incorporated company, notified the Company that it held 297,632,088 ordinary shares of the Company as at 12 April 2022, representing approximately 6.97% of the Company’s issued share capital at that date. At 30 June 2024, the Company has not received any other notification from Brandes of any change to such holding.
- (f) Northern Trust Corporation, a United States incorporated company, and its 100% controlled corporation, The Northern Trust Company, a United States incorporated company (collectively “Northern Trust”), notified the Company that they held 223,000,000 ordinary shares of the Company (lending pool) as at 17 June 2024, representing approximately 5.25% (lending pool) of the Company’s issued share capital at that date. At 30 June 2024, the Company has not received any other notification from Northern Trust of any change to such holding.

Other than as disclosed above, as at 30 June 2024, the Company had not been notified of any person who had an interest or short position in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2024, the independent trustee managing the Share Award Scheme bought on the SEHK a total of 4,232,000 (Six months ended 30 June 2023: Nil) shares of the Company at an aggregate consideration of approximately HK\$12.8 million (US\$1.6 million) (Six months ended 30 June 2023: Nil) at the cost of the Company.

Save as disclosed above, during the six months ended 30 June 2024, neither the Company, nor any of its subsidiary companies, has purchased, sold or redeemed any of the Company's listed securities.

Information for Investors

As at 23 August 2024

Financial Diary

Preliminary announcement of 2024 interim results	23 August 2024
Last day to register for interim distribution	6 September 2024
Interim report posted to shareholders	20 September 2024
Payment of interim distribution	30 September 2024
Financial year-end	31 December 2024
Preliminary announcement of 2024 results	28 March 2025*

* Subject to confirmation

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Telephone : +1 441 295 1422
Fax : +1 441 295 4720

Website

www.firstpacific.com

Share Information

First Pacific shares are listed on The Stock Exchange of Hong Kong Limited and are traded over the counter in the United States in the form of American Depositary Receipts

Listing date	: 12 September 1988
Par value	: U.S.1 cent per share
Lot size	: 2,000 shares
Number of ordinary shares issued	: 4,243,260,570

Stock Codes

HKSE	: 00142
Bloomberg	: 142 HK
Thomson Reuters	: 0142.HK

American Depositary Receipts (ADRs) Information

Level: 1
ADRs Code: FPAFY
CUSIP reference number: 335889200
ADRs to ordinary shares ratio: 1:5
ADRs depository bank: Deutsche Bank Trust Company Americas

To Consolidate Shareholdings

Write to our principal share registrar and transfer office in Bermuda at:

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Or the Hong Kong branch registrar at:

Computershare Hong Kong Investor Services Limited

Registrar Office

17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong SAR
Telephone : +852 2862 8555
Fax : +852 2865 0990/+852 2529 6087
Enquiry : www.computershare.com/hk/contact

Transfer Office

Shops 1712 to 1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong SAR

A Chinese Version of this Report, or Additional Information

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Ernst & Young
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Solicitor

Gibson, Dunn & Crutcher
32nd Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong SAR

Principal Bankers

Bank of China (Hong Kong) Limited
China Banking Corporation
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
The Hongkong & Shanghai Banking Corporation Limited

Summary of Principal Investments

As at 30 June 2024

PT Indofood Sukses Makmur Tbk

Indofood (IDX: INDF) is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing to consumer products and their distribution to the market. It is based and listed in Indonesia while its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and Agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk are also listed in Indonesia. Another subsidiary, Indofood Agri Resources Ltd., is listed in Singapore.

Indofood capitalizes on economies of scale and a resilient business model, manufactures and distributes a wide range of food and beverage products from its four complementary Strategic Business groups: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition & special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortening, and the cultivation and processing of sugar cane, rubber, and other crops), and Distribution.

Indofood is one of the world's largest manufacturers by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

Sector	:	Consumer Food Products
Place of incorporation/business area	:	Indonesia
Issued number of shares	:	8.8 billion
Particulars of issued shares held	:	Shares of Rupiah 100 par value
Economic and voting interests	:	50.1%
Initial investment	:	1999

Further information on Indofood can be found at www.indofood.com.

PLDT Inc.

PLDT (PSE: TEL; NYSE: PHI) is the largest integrated telecommunications company in the Philippines. Its shares are listed on the Philippine Stock Exchange and its American Depositary Shares are listed on the New York Stock Exchange. Through its principal business groups – from fixed line to wireless – PLDT offers a wide range of telecommunications and digital services across the Philippines' most extensive fiber optic backbone, and fixed line and cellular networks.

Sector	:	Telecommunications
Place of incorporation/business area	:	The Philippines
Outstanding number of shares	:	216.1 million
Particulars of outstanding shares held	:	Common shares of Pesos 5 par value
Economic/voting interest	:	25.6%/15.1%
Initial investment	:	1998

Further information on PLDT can be found at www.pldt.com.

Metro Pacific Investments Corporation

MPIC is a Philippine-based, leading infrastructure investment management and holding company, with core investments in electricity distribution and generation, toll roads, water distribution and sewerage management, healthcare, real estate, and agribusinesses in the Philippines and ASEAN.

Sector	:	Infrastructure, Utilities and Hospitals
Place of incorporation/business area	:	The Philippines
Outstanding number of shares	:	31.6 billion
Particulars of outstanding shares held	:	Common shares of Peso 1 par value
Economic/voting interest	:	46.3%/58.3%
Initial investment	:	2006

Further information on MPIC can be found at www.mpic.com.ph.

PacificLight Power Pte. Ltd.

PLP operates one of Singapore's most efficient power plants, housing an 830-megawatt liquified natural gas-fired combined cycle facility, powering businesses and households in Singapore with reliable electricity that meets stringent environmental emission standards. PLP's solar energy projects and investment in waste wood-to-energy facility will further enhance its ability to deliver reliable and sustainable electricity to its customers.

Sector	:	Infrastructure/Utilities
Place of incorporation/business area	:	Singapore
Issued number of shares	:	872.3 million
Particulars of issued shares held	:	Ordinary shares with no par value
Economic/voting interest	:	54.7% ⁽¹⁾ /70.0%
Initial investment	:	2013

(1) Represents a 42.0% effective economic interest in PLP held by First Pacific through its interest in FPM Power and a 12.7% effective economic interest in PLP held by First Pacific through its indirect interests in Meralco.

Further information on PLP can be found at www.pacificlight.com.sg.

Philex Mining Corporation

Philex (PSE: PX) is a Philippine-listed company engaged in the exploration and mining of mineral resources, and holds a 30.4% interest in PXP Energy Corporation.

Sector	:	Natural Resources
Place of incorporation/business area	:	The Philippines
Issued number of shares	:	5.8 billion
Particulars of issued shares held	:	Common shares of Peso 1 par value
Economic and voting interests	:	31.2% ⁽²⁾
Initial investment	:	2008

(2) Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic and voting interests in Philex.

Further information on Philex can be found at www.philexmining.com.ph.

PXP Energy Corporation

PXP (PSE: PXP) is a Philippine-listed company engaged in upstream oil and gas exploration and production.

Sector	:	Natural Resources
Place of incorporation/business area	:	The Philippines
Issued number of shares	:	2.0 billion
Particulars of issued shares held	:	Common shares of Peso 1 par value
Economic and voting interests	:	35.7% ⁽³⁾⁽⁴⁾ /21.7% ⁽³⁾
Initial investment	:	2013

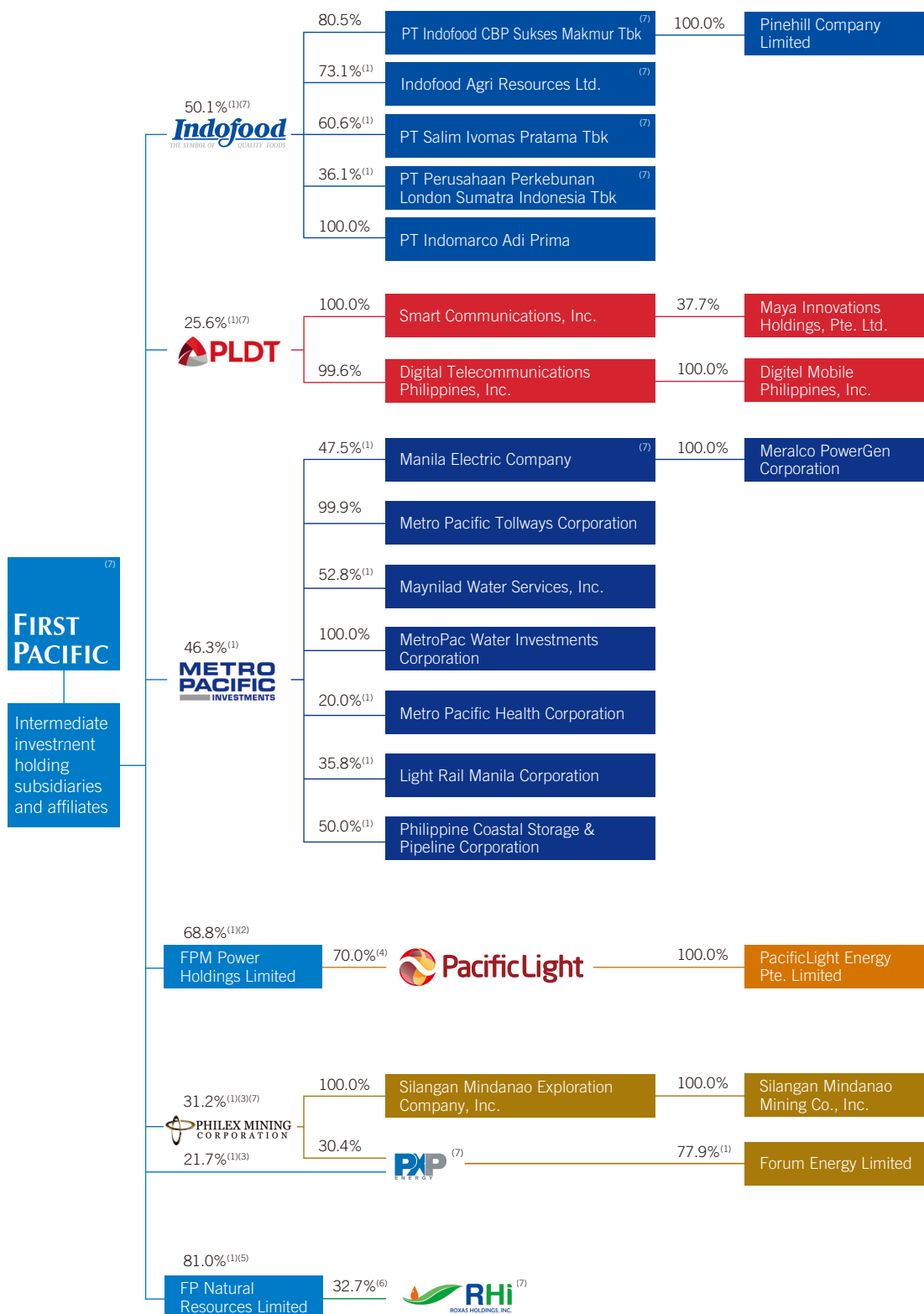
(3) Includes a 14.0% effective economic interest in PXP held by First Pacific through its interests in Philex.

(4) Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 6.7% economic and voting interests in PXP.

Further information on PXP can be found at www.pxpenery.com.ph.

Corporate Structure

As at 23 August 2024



- (1) Economic interest.
- (2) Includes a 8.8% effective economic interest in FPM Power held through First Pacific's indirect interests in Meralco.
- (3) Two Rivers, a Philippine affiliate of First Pacific, holds additional 15.0% and 6.7% economic interests in Philex and PXP, respectively.
- (4) Meralco through its wholly-owned subsidiary MGen holds the remaining 30.0% interest in PLP.
- (5) Includes a 11.0% effective economic interest in FP Natural Resources held through First Pacific's indirect interests in IndoAgri.
- (6) First Agri Holdings Corporation, a Philippine affiliate of FP Natural Resources, holds an additional 30.2% economic interest in RHI.
- (7) Listed company.



First Pacific Company Limited

(Incorporated with limited liability under the laws of Bermuda)

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A Chinese version of this report is available at www.firstpacific.com or from the Company on request. 本報告之中文版可瀏覽 www.firstpacific.com 或向本公司索取。

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