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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

PROPOSED SPIN-OFF OF THE HOSPITALS BUSINESS OF METRO PACIFIC INVESTMENTS CORPORATION AND POSSIBLE MAJOR TRANSACTION OR VERY SUBSTANTIAL DISPOSAL

INTRODUCTION

First Pacific Company Limited (the “**Company**”) announces that the Company’s Philippine affiliate, Metro Pacific Investments Corporation (“**MPIC**”), in which the Company has a 41.9% economic interest as at the date of this announcement, proposes to spin off and separately list its subsidiary, Metro Pacific Hospital Holdings, Inc. (“**MPHHI**”), which is engaged in MPIC’s hospitals business (the “**Proposed Spin-off**”). MPHHI, together with its subsidiaries, associates and joint ventures operate a healthcare network in the Philippines, with interests in hospitals, clinics, cancer centers, healthcare colleges and a central clinical laboratory.

PROPOSED SPIN-OFF OF THE HOSPITALS BUSINESS OF MPIC

A draft registration statement in connection with MPHHI's proposed offer and sale of its common shares was today uploaded by way of public filing to MPHHI's dedicated website, which is only accessible by prospective investors in the Philippines, in accordance with the rules of the Securities and Exchange Commission of the Philippines.

The registration statement contains, among other things, certain business and financial information relating to MPHHI and its subsidiaries, associates and joint ventures. Upon completion of the Proposed Spin-off, it is anticipated that MPHHI will cease to be a subsidiary of MPIC. The registration statement contemplates that MPHHI's common shares will be listed on the Main Board of the Philippine Stock Exchange. Details of the listing, including the size and price range, have not yet been finalised. However, the draft registration statement states that:

- (a) MPHHI intends to offer up to 417.09 million common shares, consisting of up to 35.82 million new common shares as part of the primary offer, priced at a maximum of ₱182 (equivalent to approximately US\$3.5 or HK\$27.3) each.
- (b) The remaining 381.27 million existing common shares are expected to be sold by MPIC as selling shareholder.
- (c) Up to 40.77 million shares will be available for the over-allotment option.

The registration statement also states that MPHHI expects to raise ₱5.95 billion (equivalent to approximately US\$114.4 million or HK\$892.5 million), about 67% of which will be spent on additional hospitals, cancer centers, clinics and new health care businesses. Around 24% is expected to be used for additional investments in MPHHI's existing hospitals, while the remaining 8% is expected to be used for general corporate purposes.

The registration statement further states that MPIC expects to raise up to ₱75.1 billion (equivalent to approximately US\$1,444.2 million or HK\$11,265.0 million) from the secondary offer, assuming the over-allotment option is fully exercised.

Under Practice Note 15 (“**PN15**”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Proposed Spin-off would require the prior approval of the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company will apply to the Listing Committee of the Stock Exchange in accordance with the requirements of PN15 in due course.

OTHER IMPLICATIONS UNDER THE LISTING RULES

The Company anticipates that the Proposed Spin-off is likely to constitute a major transaction or a very substantial disposal for the Company, depending on market conditions and pricing of the offering, and accordingly be subject to prior approval by a resolution of the Company's shareholders. The Company will comply with the applicable requirements of Chapter 14 of the Listing Rules as and when necessary.

The Proposed Spin-off is subject to, among others, market conditions and relevant approvals as may be necessary. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders of the Company and potential investors should exercise caution when dealing in the Company's securities.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off in accordance with the requirements of the Listing Rules as and when appropriate.

In this announcement, ₱ means Philippine Peso, the official currency of the Philippines. Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = ₱52.00 = HK\$7.80. Percentages and figures expressed in millions have been rounded.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 12 September 2019

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

Executive Directors:

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

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar

Independent Non-executive Directors:

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