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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)

DISCLOSEABLE TRANSACTION

PARTICIPATION IN THE JORR ELEVATED EXPRESSWAY BY PT JAKARTA METRO EKSPRESSWAY

PARTICIPATION IN THE JORR ELEVATED EXPRESSWAY BY PT JAKARTA METRO EKSPRESSWAY

On 11 October 2023, JMEX, an Indonesian majority owned indirect subsidiary of the Company, established with ADHI and Acset as a joint venture, signed the Concession Agreement with the Indonesian Government to undertake the JORR E project.

By entering into the Concession Agreement, the Indonesian Government grants exclusive toll road concession rights to JMEX for a period of 45 years, including the construction period, to operate and manage JORR and to collect toll from its users, in accordance with the terms of the Concession Agreement.

The total cost for the JORR E project is estimated to be approximately IDR21.3 trillion (equivalent to approximately US\$1.36 billion or HK\$10.6 billion), with approximately 32% to be funded by equity and the remainder to be funded by debt. Under the transaction structure, the Group's total contribution to JMEX and the JORR E project would be approximately US\$261 million (equivalent to approximately HK\$2.04 billion).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction is more than 5% but all of the applicable percentage ratios are less than 25%, the transaction is a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DIRECTORS' VIEWS

The Directors consider that the terms of the transaction are fair and reasonable and that the transaction is on normal commercial terms (as far as the Company is concerned) and in the interests of the Company and the Shareholders as a whole.

PARTICIPATION IN THE JORR ELEVATED EXPRESSWAY BY PT JAKARTA METRO EKSPRESSWAY

On 11 October 2023, PT Jakarta Metro Ekspresway (“**JMEX**”), an Indonesian majority owned indirect subsidiary of the Company, established with PT Adhi Karya (Persero) Tbk (“**ADHI**”) and PT Acset Indonusa Tbk (“**Acset**”) as a joint venture, signed a concession agreement (the “**Concession Agreement**”) with the Indonesian Government to undertake the Jakarta Outer Ring Road (“**JORR**”) Elevated Cikunir – Ulujami Project (“**JORR E**”) project.

JMEX is owned as to 85% by PT Marga Metro Nusantara (“**MMN**”), a majority owned indirect subsidiary of MPTC which is a Philippine affiliate of the Company. ADHI and Acset own as to 10% and 5% of JMEX, respectively.

CONCESSION AGREEMENT

By entering into the Concession Agreement, the Indonesian Government grants exclusive toll road concession rights to JMEX for a period of 45 years, including the construction period, to operate and manage JORR and to collect toll from its users, in accordance with the terms of the Concession Agreement. The Concession Agreement does not transfer ownership rights of the toll roads to JMEX but will allow JMEX to carry out toll road concession during the concession period. The initial tariff rate (as determined by the Minister of Public Works and Public Housing) would be at least IDR25,500 (equivalent to approximately US\$1.6 or HK\$12.7) with mechanism for adjustments every two years based on certain factors such as inflation rate.

The Concession Agreement imposes certain benchmarks that JMEX must meet in operating and maintaining the toll roads, including requirements related to safety, maintenance and management.

Under the Concession Agreement, JMEX would also be responsible for implementing toll road concession including funding for land procurement, technical planning, construction, operation and maintenance of the toll road.

The land procurement is scheduled to complete within 24 months, with the cost to be borne by JMEX who has right to propose compensation in the form of an extension of the concession period or tariff adjustment.

If there is a delay in the issuance of a Minister Decree for the operation which result in a delay in the toll road collection, JMEX has right to request compensation from the Indonesian Government in the form of extension of the concession or adjustment of initial toll tariff.

The total cost for the JORR E project is estimated to be approximately IDR21.3 trillion (equivalent to approximately US\$1.36 billion or HK\$10.6 billion), with approximately 32% to be funded by equity and the remainder to be funded by debt. Under the transaction structure, the Group's total contribution to JMEX and the JORR E project would be approximately US\$261 million (equivalent to approximately HK\$2.04 billion).

REASONS FOR AND BENEFITS OF THE TRANSACTION

JORR E is a 21.6 kilometer fully elevated 2 x 2 lane toll road to be built on top of the existing at-grade Jakarta Outer Ring Road 1 (“**JORR-1**”). It will become part of the network of expressways that serves as the backbone to Greater Jakarta's mobility. JORR E is envisioned to ease the traffic congestion being experienced in the JORR-1 and improve its level of service. It is also expected to reduce the average travel time of the JORR-1 users by increasing the capacity and providing an alternative route for long-distance through traffic and motorists travelling to and from the airport.

The transaction presents a growth opportunity for MPTC's business in Indonesia and will align with MPTC's plan to expand its toll road investment portfolio in Indonesia. MPTC expects traffic volume for JORR E to continuously develop and JORR E to be a strategic asset as it serves the increasing traffic coming from and going to the western and eastern sides of South Jakarta.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction is more than 5% but all of the applicable percentage ratios are less than 25%, the transaction is a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DIRECTORS' VIEWS

The Directors consider that the terms of the transaction are fair and reasonable and that the transaction is on normal commercial terms (as far as the Company is concerned) and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge and information, no Director has any material interest in, or otherwise is required to abstain from voting on, the resolutions of the board of Directors of the Company in considering and approving the transaction.

INFORMATION ON THE COMPANY

The Company 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.

INFORMATION ON MPIC

MPIC is a Philippine affiliate of the Company, in which the Group indirectly holds approximately a 48.2% economic interest. MPIC is one of the largest infrastructure investment management and holding companies in the Philippines, with investments in the country's largest electricity distributor, toll road operator, water distributor and light rail operation. MPIC also holds investments in healthcare, petroleum storage, agriculture and real estate. MPIC's financial results are consolidated in the Group's financial statements.

INFORMATION ON MPTC

MPTC is a subsidiary owned as to 99.9% by MPIC. It is principally engaged in toll road development and toll road operations and management.

INFORMATION ON MMN

MMN is a majority owned indirect subsidiary of MPTC. It is principally engaged in the management and operation of private toll roads in Indonesia. MMN is 70.0% owned by PT Nusantara Infrastructure Tbk, a publicly-listed company on the Indonesia Stock Exchange which is 76.3% effectively owned by MPTC, and the remainder by PT Marga Bangun Nusantara, an investment holding company ultimately owned by an Indonesian businessman, Mr. Ir. Ellyus Achiruddin.

INFORMATION ON JMEX

JMEX is a joint venture company established to undertake the JORR E project. It is owned as to 85% by MMN, with the remainder by ADHI (as to 10%) and Acset (as to 5%).

INFORMATION ON ADHI

ADHI, an Indonesian state-owned enterprise listed on the Indonesia Stock Exchange, is primarily engaged in engineering and construction, energy and industrial, property and hospitality, manufacturing, railway infrastructure and facilities and infrastructure investment and concession business in Indonesia.

INFORMATION ON ACSET

Acset, an Indonesian company with its shares listed on the Indonesia Stock Exchange, is principally engaged in construction services and related support services in Indonesia, including but not limited to building construction, highway construction, foundation and piling installation.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, ADHI, Acset and each of their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	together, the Company, its subsidiaries and/or its Philippine affiliates;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“IDR”	Indonesian Rupiah, the lawful currency of Indonesia;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MPIC”	Metro Pacific Investments Corporation, a company organised and established under the laws of the Republic of the Philippines with limited liability;
“MPTC”	Metro Pacific Tollways Corporation, a company organised and established under the laws of the Republic of the Philippines with limited liability, the shares of which are 99.9% owned by MPIC;
“Shareholders”	holders of the shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollar, the lawful currency of the United States of America; and
“%”	per cent.

In this announcement, unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = IDR15,700 = HK\$7.80. Percentages and figures expressed in millions, billions and trillions have been rounded.

By Order of the Board
First Pacific Company Limited
Chiu Wing Man, Fiona
General Counsel and Company Secretary

Hong Kong, 12 October 2023

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

Executive Directors:

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

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

Independent Non-executive Directors:

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