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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)

UPDATE IN RELATION TO THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF MAYNILAD WATER SERVICES, INC. ON THE PHILIPPINE STOCK EXCHANGE

Reference is made to the announcements of the Company dated 3 December 2024, 17 March 2025 and 23 June 2025, and the circular dated 23 May 2025 (the “**Circular**”) in relation to the Proposed Spin-off and Listing of Maynilad, which is a Philippine affiliate of the Group, on the Philippine Stock Exchange. Unless otherwise stated, capitalised terms used herein shall have the meanings ascribed to them in the Circular.

The Board is pleased to announce that the pricing of the Maynilad Share was fixed on 20 October 2025 (after trading hours) at PHP15 (equivalent to approximately US\$0.26 or HK\$2.01). The final version of the prospectus with the notice of final offer price will be submitted to the Philippine Stock Exchange and the Securities and Exchange Commission of the Philippines no later than 21 October 2025. The offer period for the Proposed Spin-off and Listing is expected to last from 23 October 2025 to 29 October 2025, and the listing and trading in the Maynilad Shares on the Philippine Stock Exchange is expected to commence on 7 November 2025.

The Offer Shares comprise (a) Firms Shares of initially up to 1,660,317,400 common shares for public offering by way of primary offer, (b) Reserved Shares of up to 24,904,800 common shares under Preferential Offering for the purpose of Assured Entitlement by way of primary offer, (c) Over-allotment Option Shares of up to 249,047,600 common shares by way of primary offer, and (d) Upsize Option Shares of up to 354,704,200 common shares, by way of secondary offer of common shares held by MWHCI, as the selling shareholder.

Details relating to the terms of the proposed Assured Entitlement have not been finalised as at the date of this announcement. The Company will finalise the terms of the proposed Assured Entitlement after the completion of the Proposed Spin-off and Listing.

Shareholders and potential investors of the Company should be aware that there is no assurance from the Company that the Proposed Spin-off and Listing will take place. If the Proposed Spin-off and Listing does not proceed for any reason, the proposed Assured Entitlement will not be declared. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the shares or other securities of the Company.

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

In this announcement, unless otherwise indicated, PHP has been translated into US\$ with exchange rate of US\$1.00 = PHP58.10; and US\$ has been translated into HK\$ with exchange rate of US\$1.00 = HK\$7.80.

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

Hong Kong, 21 October 2025

As at the date of this announcement, the Board 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