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)

COMPLETION OF 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, 23 June 2025 and 21 October 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 Proposed Spin-off and Listing of Maynilad on the Philippine Stock Exchange was completed on 7 November 2025. As previously announced, the Offer Price was fixed at PHP15 (equivalent to approximately US$0.25 or HK$1.98) per Maynilad Share. As referred to in the Company's announcement dated 21 October 2025, the Company subscribed for 24,904,800 Maynilad Shares for the purpose of providing Shareholders with an Assured Entitlement, in accordance with PN15.

The Board is considering the terms and timetable of the Assured Entitlement and will provide additional details in due course.

In this announcement, unless otherwise indicated, PHP has been translated into US$ with exchange rate of US$1.00 = PHP58.95; and US$ 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, 7 November 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