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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 AND CONNECTED TRANSACTION

ACQUISITION OF ADDITIONAL INTEREST IN MANILA ELECTRIC COMPANY BY METRO PACIFIC INVESTMENTS CORPORATION

ACQUISITION OF ADDITIONAL INTEREST IN MANILA ELECTRIC COMPANY BY METRO PACIFIC INVESTMENTS CORPORATION

On 1 October 2026, Metro Pacific Investments Corporation (“MPIC”) (a Philippine affiliate of the Company in which the Group indirectly holds a 49.9% economic interest) entered into the Agreement with San Miguel Global Power Holdings Corp. (also defined as and hereinafter referred to as the Seller), pursuant to which MPIC has agreed to purchase, and the Seller has agreed to sell on Closing Date, the Sale Shares representing approximately 1.9% of the total issued and outstanding common share capital of Meralco (an associated company of the Group) by way of special block sale, at a price of Pesos 580.99 per Sale Share (equivalent to approximately US\$9.27 or approximately HK\$72.28) for an aggregate of approximately Pesos 12.4 billion (equivalent to approximately US\$198.4 million or approximately HK\$1.5 billion).

Immediately prior to Closing, MPIC has an approximate 47.5% direct and indirect shareholding interest in Meralco and the Seller has an approximate 4.13% shareholding interest in Meralco. Following Closing, MPIC will hold an approximate 49.4% direct and indirect shareholding interest in Meralco and Meralco would continue to be an associated company of the Group.

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.

The Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules because of the following: MPIC is a Philippine affiliate of the Company in which the Group indirectly holds a 49.9% economic interest and MPIC's financial results are currently consolidated in the Group's financial statements. Mr. Ang is a director of MPIC and therefore is a connected person of the Company at the subsidiary level pursuant to Rule 14A.07(1) of the Listing Rules. As at the date of this announcement, Mr. Ang is beneficially interested in more than 30% of the issued share capital of Top Frontier, making Top Frontier a 30%-controlled company of Mr. Ang. Given that the Seller is a subsidiary of SMC, which is in turn a subsidiary of Top Frontier, the Seller is therefore also a connected person of the Company at the subsidiary level.

The Transaction is a transaction with a person connected only at the subsidiary level and is on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the Transaction is on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Transaction are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors (including the independent non-executive Directors) have approved the Transaction. Therefore, the Transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent shareholders' approval requirements.

ACQUISITION OF ADDITIONAL INTEREST IN MANILA ELECTRIC COMPANY BY METRO PACIFIC INVESTMENTS CORPORATION

Introduction

On 1 October 2026, MPIC (a Philippine affiliate of the Company in which the Group indirectly holds a 49.9% economic interest) entered into the Agreement with the Seller, pursuant to which MPIC has agreed to purchase, and the Seller has agreed to sell on Closing Date, the Sale Shares representing approximately 1.9% of the total issued and outstanding common share capital of Meralco (an associated company of the Group) by way of special block sale, at a price of Pesos 580.99 per Sale Share (equivalent to approximately US\$9.27 or approximately HK\$72.28) for an aggregate of approximately Pesos 12.4 billion (equivalent to approximately US\$198.4 million or approximately HK\$1.5 billion).

Immediately prior to Closing, MPIC has an approximate 47.5% direct and indirect shareholding interest in Meralco and the Seller has approximate 4.13% shareholding interest in Meralco. Following Closing, MPIC will hold an approximate 49.4% direct and indirect shareholding interest in Meralco and Meralco would continue to be an associated company of the Group.

Purchase Price

The Purchase Price for the Sale Shares is approximately Pesos 580.99 per Sale Share (equivalent to approximately US\$9.27 or approximately HK\$72.28) for an aggregate of approximately Pesos 12.4 billion (equivalent to approximately US\$198.4 million or approximately HK\$1.5 billion) to be paid by MPIC to the Seller on the Closing Date.

The purchase price of Pesos 580.99 per Sale Share represents 16.2% premium to the 90-day volume-weighted average price (VWAP) of Pesos 500.09 per share as of 30 September 2026 and was determined after arm's length negotiations with reference to the prevailing market price and demand of Meralco shares.

SMGP purchased the Sale Shares on various dates in 2025 through special block sales on the PSE from the Land Bank of the Philippines. The purchase price was Pesos 90.00 (equivalent to approximately US\$1.44 and HK\$11.20) per share.

The Purchase Price will be fully satisfied by a combination of internally generated cash of MPIC and financing.

Conditions Precedent

The obligations of each of the Seller and MPIC to complete and consummate the transactions contemplated by the Agreement is conditional upon the satisfaction or waiver of, including (among others), the following conditions:

- 1) No law, or other legally binding resolution or order, writ, injunction, restraining order or decree of any government authority, shall be in effect which would restrain or prohibit the parties from executing the Agreement, or proceeding with the sale of the Sale Shares or the payment of the Purchase Price or the other transactions contemplated hereby; the PSE shall have approved the application for the special block sale of the Sale Shares; and all consents and governmental authorisations required under applicable laws for the consummation of the transactions contemplated by the Agreement (if any) shall have been obtained and shall remain in full force and effect.

- 2) Except otherwise provided, the representations and warranties given by each of MPIC and the Seller under the Agreement shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date, with the same force and effect as if made on the Closing Date.

Closing

On the Closing Date, upon the satisfaction or waiver, where applicable, of the conditions set forth above, the Seller shall cause the Sale Shares to be sold through the PSE to the broker appointed by the parties, and MPIC shall cause the payment and transmittal of the Purchase Price to the Seller.

If the Closing does not occur on or before thirty (30) days from the date of the Agreement or at some other date mutually agreed upon by the parties, this Agreement may be terminated.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Transaction represents an increase in MPIC's effective interests in Meralco and reflects MPIC's continued confidence in Meralco's long-term growth prospects and strategic importance to the Group.

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. Its 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 49.9% economic interest. MPIC is a leading infrastructure investment and management company in the Philippines, with holdings in the country's largest electricity distributor, power generator, toll road operator, water distributor, and healthcare group. MPIC also holds investment in real estate, light rail, and agribusiness.

INFORMATION ON MERALCO

As at the date of this announcement, MPIC has an approximate 47.5% shareholding interest in Meralco. Meralco is an associated company of the Group. Meralco is the largest electric distribution utility in the Philippines, serving Metro Manila and parts of the surrounding provinces. Meralco is listed on the PSE and is a constituent member of the PSE Index.

Set out below is financial information in respect of Meralco extracted from its audited consolidated financial statements for the two financial years ended 31 December 2024 and 31 December 2025:

- 1) For the financial year ended 31 December 2025, the audited consolidated net profits of Meralco were approximately Pesos 63.6 billion (equivalent to approximately US\$1.1 billion or HK\$8.6 billion) before taxation and Pesos 50.8 billion (equivalent to approximately US\$882.4 million or HK\$6.9 billion) after taxation.
- 2) For the financial year ended 31 December 2024, the audited consolidated net profits of Meralco were approximately Pesos 56.7 billion (equivalent to approximately US\$987.7 million or HK\$7.7 billion) before taxation and Pesos 46.5 billion (equivalent to approximately US\$809.7 million or HK\$6.3 billion) after taxation.
- 3) As at 31 December 2025, the audited consolidated net asset value of Meralco attributable to its shareholders was approximately Pesos 173.1 billion (equivalent to approximately US\$2.9 billion or HK\$23.0 billion).

INFORMATION ON THE SELLER

San Miguel Global Power Holdings Corp. is a corporation incorporated in the Philippines and a wholly-owned subsidiary of SMC. SMGP, through its subsidiaries, is principally engaged in the energy business in the Philippines, with a diversified power portfolio, including natural gas, coal and renewable energy such as hydroelectric power and battery energy storage systems (BESS).

SMC is a company incorporated in the Philippines, the shares of which are publicly listed on the PSE. SMC, together with its subsidiaries, is one of the largest and most diversified conglomerates in the Philippines by revenues and total assets. SMC is engaged in various businesses, including food and beverage, packaging, energy, fuel and oil, infrastructure, cement, real estate property development and leasing, car distributorship and banking. Based on publicly available information, the principal shareholder (owning more than 30%) of SMC is Top Frontier.

Top Frontier is a company incorporated in the Philippines, the shares of which are publicly listed on the PSE. Top Frontier is a holding company and is the largest shareholder of SMC. Based on publicly available information, the principal shareholders (owing more than 30%) of Top Frontier include Mr. Iñigo U. Zobel, the chairman of the board of Top Frontier, and Mr. Ramon S. Ang, the president and chief executive officer of Top Frontier, as at the date of this announcement.

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.

The Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules because of the following: MPIC is a Philippine affiliate of the Company in which the Group indirectly holds a 49.9% economic interest and which MPIC's financial results are currently consolidated in the Group's financial statements. Mr. Ang is a director of MPIC and therefore is a connected person of the Company at the subsidiary level pursuant to Rule 14A.07(1) of the Listing Rules. As at the date of this announcement, Mr. Ang is beneficially interested in more than 30% of the issued share capital of Top Frontier, making Top Frontier a 30%-controlled company of Mr. Ang. Given that the Seller is a subsidiary of SMC, which is in turn a subsidiary of Top Frontier, the Seller is therefore also a connected person of the Company at the subsidiary level.

The Transaction is a transaction with a person connected only at the subsidiary level and is on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the Transaction is on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Transaction are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors (including the independent non-executive Directors) have approved the Transaction. Therefore, the Transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent shareholders' approval requirements.

DEFINITIONS

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

“Agreement”	the agreement to sell and purchase shares of stock entered into by and between MPIC and the Seller on 1 October 2026;
“Board”	the board of Directors of the Company;
“Closing”	the completion of the closing actions on the Closing Date in accordance with the Agreement;
“Closing Date”	has the meaning given to it in the Agreement, being the date on which all conditions precedent to the Closing have been satisfied or waived in accordance with the Agreement and all closing actions are implemented, or such other date as the parties may agree in writing;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries and Philippine affiliates, from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Meralco”	Manila Electric Company, a company incorporated in the Philippines, in which MPIC has an approximate 47.5% shareholding interest as at the date of this announcement, having its shares listed on the PSE. Details of Meralco are set forth in the section headed “Information on Meralco” in this announcement;

“MPIC”	Metro Pacific Investments Corporation, a corporation established under the laws of the Philippines;
“Mr. Ang”	Mr. Ramon S. Ang, who is a director of MPIC, the chairman and chief executive officer of SMGP and SMC, the president and chief executive officer of Top Frontier, and beneficially interested in more than 30% of the issued share capital of Top Frontier;
“Pesos”	Philippine Peso, the lawful currency of the Republic of Philippines;
“PSE”	the Philippine Stock Exchange;
“Purchase Price”	the purchase price payable by MPIC for the purchase of the Sale Shares, described under the paragraph headed “Purchase Price” in this announcement;
“Sale Shares”	comprising 21,414,758 common shares of Meralco, representing approximately 1.9% of the total issued and outstanding common share capital of Meralco;
“Seller” or “SMGP”	San Miguel Global Power Holdings Corp., details of which are set forth in the section headed “Information on the Seller” in this announcement;
“Shareholder(s)”	holder(s) of shares of the Company;
“SMC”	San Miguel Corporation, details of which are set forth in the section headed “Information on the Seller” in this announcement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Top Frontier”	Top Frontier Investment Holdings, Inc., details of which are set forth in the section headed “Information on the Seller” in this announcement;
“Transaction”	the acquisition by MPIC of the Sale Shares representing approximately 1.9% of the total issued and outstanding common share capital of Meralco from the Seller, as described in this announcement;
“US\$”	United States dollars, 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 rates of Pesos 62.7 = US\$1.00 = HK\$7.8. Percentages and figures in billions and millions have been rounded.

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

Hong Kong, 2 October 2026

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

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