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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](http://www.firstpacific.com)

(Stock Code: 00142)

## **SPIN-OFF AND SEPARATE LISTING OF MAYNILAD WATER SERVICES, INC. ON THE PHILIPPINE STOCK EXCHANGE**

### **ASSURED ENTITLEMENT BY WAY OF A DISTRIBUTION IN SPECIE**

Reference is made to the announcements of the Company dated 3 December 2024, 17 March 2025, 23 June 2025, 21 October 2025, 7 November 2025, 28 November 2025 and 2 December 2025, and the circular dated 23 May 2025 (the “**23 May Circular**”) in relation to the spin-off and listing of Maynilad, which is a Philippine affiliate of the Group, on the Philippine Stock Exchange. Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the 23 May Circular.

**ASSURED ENTITLEMENT BY WAY OF A DISTRIBUTION IN SPECIE**

As per Maynilad’s Philippine legal advisers, shares of companies listed on the Philippine Stock Exchange are traded in board lots, and odd lots of Maynilad Shares can only be traded on a specific and separate board of the Philippine Stock Exchange. Therefore, considering the administrative burden involved to transfer such small amounts of Maynilad Shares compared to the comparatively marginal benefits to the Qualifying Shareholders, it would not be in the best interests of the Company and its Shareholders as a whole for the Company to distribute Maynilad Shares in odd lots of less than one (1) board lot of Maynilad Shares (i.e., 100 Maynilad Shares). Therefore, the Company will provide Distribution Shares only to Qualifying Shareholders entitled to a minimum of 100 Maynilad Shares (i.e., at least one (1) board lot of Maynilad Shares). Shareholders will otherwise still be entitled to the Distribution in Specie in cash.

**Basis of Entitlement**

Based on the basis of entitlement set out below, a Qualifying Shareholder would have to hold a minimum of 17,200 Shares to be entitled to 100 Maynilad Shares, or one (1) board lot. As such, only Qualifying Shareholders holding 17,200 Shares or more will be eligible to receive the Distribution Shares.

As such, pursuant to the Distribution in Specie:

- (a) Subject to below, each Qualifying Shareholder holding 17,200 Shares or more as at the Reference Time on the Record Date is entitled to receive one (1) Distribution Share for every 172 Shares held by him/her/it as at the Reference Time on the Record Date.

Accordingly, the number of Distribution Shares to which a Qualifying Shareholder is entitled will be calculated as follows:

$$\frac{\text{No. of Shares held by the Qualifying Shareholder}}{172}$$

If the calculation above results in a fraction of a Distribution Share, the fraction of the Distribution Share will be rounded down to the nearest whole number of Distribution Shares. Fractions will be dealt with as described under the sub-heading “Fractional Entitlements”, below.

Qualifying Shareholders may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled (calculated in accordance with the above formula), provided that the number of Shares elected for receiving Distribution Shares should be 17,200 Shares or above if the Qualifying Shareholders elect to receive cash in lieu in part and the Distribution Shares in part. **The Company will only distribute Distribution Shares at a minimum of 100 Maynilad Shares (i.e., one (1) board lot of Maynilad Shares). Qualifying Shareholders who elect Distribution Shares in part with less than 100 Distribution Shares will receive cash in lieu for their entire entitlement. The cash amount will be calculated in accordance with the methodology described in (b), below.**

- (b) Qualifying Shareholders holding less than 17,200 Shares will receive, and Qualifying Shareholders holding 17,200 Shares or above may elect to receive cash in lieu of all or part of the Distribution Shares to which they would otherwise be entitled (calculated in accordance with (a), above).

Subject to the sub-heading “Cash amounts of less than HK\$10” set out below, the cash amount payable will be calculated as follows:

Number of Distribution Shares to which the  
Qualifying Shareholder would otherwise be entitled  
(calculated in accordance with (a), above) less the      × Offer Price  
number of Distribution Shares which the Qualifying  
Shareholder has elected to receive

The Offer Price is the offer price per share in Maynilad under the Philippines Share Offer (being PHP15) translated into Hong Kong dollars, Sterling pounds or US dollars, using an exchange rate of US\$1 = PHP58.95, US\$1 = £0.76 and US\$1 = HK\$7.80. This is the exchange rate which was applicable in respect of the settlement by the Company of the subscription consideration for the Distribution Shares allotted to the Company by Maynilad. The Offer Price so calculated is HK\$1.98, £0.19 and US\$0.25 per Maynilad Share.

The final amount will be payable in cash in a currency to be determined based on the registered address of each Shareholder on the Company’s register of members as follows: Hong Kong dollars for Shareholders with registered addresses in Hong Kong, Macau and the PRC; Sterling pounds for Shareholders with registered addresses in the UK; and US dollars for Shareholders with registered addresses in all other countries.

The cash amount payable to the Qualifying Shareholders will be rounded down to the nearest cent in the respective currency.

Cheques for the cash amount payable to the Qualifying Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to the relevant Qualifying Shareholders at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address appearing in the register of members of the Company of the joint holder whose name stands first in the register of members of the Company in respect of the relevant joint holding, at their own risk.

Qualifying Shareholders who do not return their Forms of Election before its deadline (to be stipulated in the Circular to be despatched) will receive cash in lieu of all their entitlements. The cash amount will be calculated in accordance with the methodology described in (b), above.

### **Qualifying Shareholders**

Qualifying Shareholders are Shareholders whose names appear on the register of members of the Company as at the Reference Time on the Record Date (i.e., at 4:30 p.m. on 18 December 2025), other than the Shareholders who are, or who are acting for the account or benefit of, Non-Qualifying Shareholders.

### **Overseas Shareholders and Stock Connect Investors**

Under Rule 13.36(2) of the Listing Rules, where a listed issuer proposes to distribute securities to its shareholders, it may exclude relevant overseas shareholders in circumstances where the directors consider the exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.

As of the date of this announcement, the Company has decided that Shareholders and Beneficial Owners who are located in the US, UK, PRC, Zimbabwe or Japan or who are US Persons would be Non-Qualifying Shareholders, and therefore will not be permitted to elect to receive Distribution Shares (due to the applicable legal restrictions under the laws of the relevant places requiring either a prospectus or offer document to be registered with the relevant authorities or additional steps to be taken to comply with the local requirements) and will only be entitled to receive cash in lieu of all the Distribution Shares to which they would otherwise be entitled.

The Board reserves the right to exclude any other registered Shareholder whose address as shown on the register of members of the Company on the Record Date is located in any other overseas jurisdiction from the Distribution in Specie, if the Board believes that such distribution may be administratively prohibitive or inexpedient or violate any applicable legal and/or regulatory requirements in the relevant jurisdiction. If and when necessary, the Company will separately notify any such Shareholder of the arrangement regarding the distribution.

As of the date of this announcement, pursuant to Article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), if the Stock Connect Investors receive any securities not listed on the Stock Exchange, they will not be allowed to buy or sell such securities through the Stock Connect. Considering the practical difficulty of the Stock Connect Investors in realizing the benefit of the distribution of Maynilad Shares, Stock Connect Investors will not be able to elect to receive Maynilad Shares and so will only receive the cash distribution instead, the amount of which is subject to finalised distribution arrangement determined by the Company. This arrangement is in accordance with Question No. 4 of the Frequently Asked Questions 18.4 released by the Stock Exchange in November 2014 and last updated in June 2024.

A Shareholder with an address outside Hong Kong should consult their own professional advisers as to whether or not they are permitted to receive the Distribution Shares pursuant to the Distribution in Specie or if any governmental or other consent is required or other formalities are required to be observed and whether there are any other restrictions in relation to the future sale of any Distribution Shares. An overseas Qualifying Shareholder residing in a jurisdiction where it would be illegal for them to elect for or to receive the Distribution Shares under the Distribution in Specie will be deemed to have received the Form of Election for information purpose only.

### **Fractional Entitlements**

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. The number of Distribution Shares to which a Qualifying Shareholder is entitled pursuant to the Distribution in Specie will be rounded down to the nearest whole number of Distribution Shares. Fractional entitlements to Distribution Shares of Qualifying Shareholders will be aggregated and all whole numbers of Distribution Shares arising from such aggregation will either be retained or sold in the market at the discretion and for the benefit of the Company.

### **Cash amounts of less than HK\$10**

All cash amounts in the sum of less than HK\$10 (or equivalent amount in US dollars or Sterling pounds) will not be distributed to Qualifying Shareholders but will be retained for the benefit of the Company.

### **Philippine Securities Account**

Qualifying Shareholders should note that, as transfer of physical shares in the Philippines is administratively cumbersome and costly, Distribution Shares would only be available in scripless form and only made to the Qualifying Shareholders' respective securities accounts in an approved list of brokers in the Philippines. Further details will be provided in the Circular to be despatched to the Shareholders.

## **PROCEDURES FOR RECEIVING AND TRADING DISTRIBUTION SHARES**

The Distribution Shares are listed on the PSE. The stock symbol of Maynilad on the PSE is “MYNLD”. The ISIN Code is “PH0000061442”.

On the PSE, all purchase and sell orders on securities can only be executed by licensed brokers in scripless form through the facilities of the PSE. Odd lots of the Distribution Shares can only be traded on the odd lot board of the PSE through the licensed brokers. **Qualifying Shareholders should note that the Distribution Shares can only be traded on the PSE in scripless form but cannot be traded on the PSE in the form of physical shares.** Further details (in English) of how securities are traded and settled on the PSE can be found at the following hyperlink to the website of the PSE: <https://www.pse.com.ph/investing-at-pse/#investing1>.

Further details will be provided in the Circular to be despatched to the Shareholders.

## **RESULTANT ODD LOTS OF MAYNILAD SHARES**

**Each board lot of Maynilad Shares consists of 100 Maynilad Shares. Accordingly, Qualifying Shareholders and Beneficial Owners should note that if they elect to receive Distribution Shares, it is possible that the total number of Distribution Shares to which they are entitled may include odd lots of Maynilad Shares.**

**Odd lots of Maynilad Shares cannot be generally traded on the PSE. Odd-sized lots can only be traded by PSE trading participants on a board specifically designed for odd-lot trading.**

**Qualifying Shareholders and Beneficial Owners who would like to dispose of any odd lots of Maynilad Shares may contact a duly licensed broker or custodian to attempt to sell the odd lots of Maynilad Shares on the odd-lot trading board of the PSE in order to individually locate a potential purchaser for such Maynilad Shares. However, it cannot be guaranteed that a potential purchaser for such odd lots of Maynilad Shares can be located. Qualifying Shareholders and Beneficial Owners requesting such services may also, on their own account, incur costs, expenses, levies, taxes, commissions and/or other fees charged by the relevant agent, broker, custodian, stock exchange and/or governmental bodies or authorities. Qualifying Shareholders are also cautioned that the market price of odd-lots are typically discounted from the prevailing market price of the listed shares considering the limited trading activity and availability of buyers.**

## **EXPECTED TIMETABLE OF THE DISTRIBUTION IN SPECIE**

As disclosed in the announcement dated 2 December 2025, the Record Date for the purpose of the Distribution in Specie is 18 December 2025. Further details of the expected timetable for the implementation of the Distribution in Specie will be set out in the Circular to be despatched to the Shareholders.

## **GENERAL**

For the purpose of the Company's policy of striving to deliver a progressive distribution over time, the amount of the Distribution in Specie will be included in the calculation of the amount of the aggregate distribution. In terms of absolute amount per Share, the Distribution in Specie is equivalent to a distribution of approximately HK1.151 cents per Share.

Qualifying Shareholders are reminded that whether or not it is to their advantage to elect to receive the Distribution in Specie in cash in lieu of the Distribution Shares depends upon their own individual circumstances and preference, and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of Maynilad in Hong Kong, the US or any other jurisdiction, and this announcement, or any part of it, shall not form the basis of, or be relied on in connection with, any investment decision relating to securities of Maynilad. Therefore, no prospectus in relation to the offer of shares in the global offering and separate listing of Maynilad is required to be and no such prospectus will be issued or registered in Hong Kong. The securities of Maynilad referred to in this announcement have not been and will not be registered under the US Securities Act, and may not be offered or sold unless registered or an exemption from registration is available.

## **DEFINITIONS**

Unless otherwise defined, the following capitalised terms used in this announcement shall have the respective meanings as follows:

“Beneficial Owner”	any beneficial owner of Shares whose Shares are registered in the register of members of the Company in the name of a nominee, trustee, depository or any other authorised custodian or third party (including but not limited to HKSCC Nominees Limited in respect of Shares deposited in CCASS);
“Board”	the board of directors of the Company;
“CCASS”	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“Circular”	a shareholders’ circular containing the detailed terms and conditions of the Distribution in Specie and the detailed procedures and certification requirements for accepting Distribution Shares or electing to receive cash, which will be accompanied by a form of election, to be despatched to Shareholders in due course;
“Company” or “First Pacific”	First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability and having its shares listed on the Stock Exchange;
“Distribution in Specie”	the special distribution of the Company declared by a duly authorised committee of the Board to be satisfied by the distribution in specie by the Company of Distribution Shares to Qualifying Shareholders (on the basis of an entitlement to one Distribution Share for every 172 Shares held by each Qualifying Shareholder as at the Reference Time on the Record Date) or of cash in lieu of such entitlement, on and subject to the terms and conditions to be set out in the Circular;
“Distribution Shares”	shares in Maynilad listed on the Philippine Stock Exchange to be distributed to Qualifying Shareholders pursuant to the Distribution in Specie;
“Form of Election”	the form of election accompanying the Circular;
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“ISIN Code”	International Securities Identification Number;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;
“Maynilad”	Maynilad Water Services, Inc.;
“Maynilad Share(s)”	share(s) in Maynilad listed on the Philippine Stock Exchange;

“Non-Qualifying Shareholders”	(i) on the Record Date, resident or located in places outside Hong Kong in respect of which the Directors consider the exclusion from receiving the Distribution Shares under the Distribution in Specie to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a regulatory body or stock exchange in that place, in accordance with Rule 13.36(2) of the Listing Rules; or (ii) otherwise unable to make the certifications required in the Form of Election in order to be entitled to receive the Distribution Shares;
“Offer Price”	the offer price per share in Maynilad under the Philippines Share Offer, being PHP15 (equivalent to approximately US\$0.25 or HK\$1.98 or £0.19) per Maynilad Share;
“Pesos” or “PHP”	Philippine Pesos, the lawful currency of the Philippines;
“Philippine Securities Account”	a brokerage account opened with a duly approved licensed broker set out in the Circular based in the Philippines through which the Distribution Shares can be transferred and traded on the Philippine Stock Exchange;
“Philippines Share Offer”	the offering of shares in Maynilad on the Philippine Stock Exchange which consisted of an offer (i) outside the US in offshore transactions in reliance on Regulation S of the US Securities Act, (ii) within the United States to QIBs in reliance on Rule 144A under US Securities Act, (iii) to qualified buyers in the Philippines under the Securities Regulation Code (SRC) of the Philippines and Rule 10.1.3 of the 2015 Implementing Rules and Regulations of the SRC; and a public offering to investors in the Philippines;
“PRC”	the People’s Republic of China;
“PSE” or “Philippine Stock Exchange”	The Philippine Stock Exchange, Inc.;

“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Shareholders who are, or who are acting for the account or benefit of, Non-Qualifying Shareholders;
“Record Date”	18 December 2025, the date by reference to which entitlements to the Distribution in Specie are determined;
“Reference Time on the Record Date”	4:30 p.m. on 18 December 2025;
“Shareholders”	shareholders of the Company;
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company;
“Sterling pounds” or “£”	Sterling pounds, the lawful currency of the United Kingdom;
“Stock Connect”	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;
“Stock Connect Investor(s)”	the PRC southbound trading investor(s) holding the Company’s securities through the Stock Connect;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“UK”	the United Kingdom;
“US”	the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia);
“US dollars”	United States dollars, the lawful currency of the US;
“US Persons”	as defined in Rule 902 under the US Securities Act;
“US Securities Act”	the US Securities Act of 1933, as amended; and

“%”

per cent.

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

Hong Kong, 9 December 2025

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