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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF THE SALE SHARES AND SUBSCRIPTION OF THE SUBSCRIPTION SHARES IN AXELUM RESOURCES CORPORATION BY METRO PACIFIC AGRO VENTURES, INC.

Reference is made to the announcement of First Pacific Company Limited (the “**Company**”) dated 7 February 2023 (the “**Announcement**”) in relation to the acquisition of the Sale Shares and subscription to the Subscription Shares in ARC by MPAV. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company wishes to provide Shareholders and potential investors with supplemental information to the Announcement.

FURTHER INFORMATION ON ARC

As of 30 September 2022, the unaudited net asset value of ARC was Pesos 10.01 billion (equivalent to approximately US\$183.4 million or HK\$1.43 billion).

For the financial year ended 31 December 2020, the audited net profit of ARC were approximately Pesos 573.6 million (equivalent to approximately US\$10.5 million or HK\$82.0 million) before taxation and approximately Pesos 526.4 million (equivalent to approximately US\$9.6 million or HK\$75.2 million) after taxation.

FURTHER INFORMATION ON THE SELLERS

A detailed breakdown of the number of Sale Shares and the approximate percentage shareholding of ARC that MPAV would acquire from each of the sellers under the SPA is set out below:

Name of Sellers	Number of Sale Shares	Approximate percentage of shareholding of ARC that MPAV would acquire from each of the Sellers under the SPA
Theol Holdings Inc.	100,080,000	2.63%
Tufnell Park Holdings Inc.	85,485,000	2.25%
Domus Este Holdings Inc.	85,485,000	2.25%
Luxdomino Holdings Corp.	31,392,000	0.83%
Luceatlux Holdings Corp.	16,779,500	0.44%
Greenridge East Holdings, Inc.	252,696,834	6.65%
Axelum Resources Corp. Retirement Plan	40,800,000	1.07%
CP Compass Singapore Pte. Ltd.	420,000,000	11.06%
Various individuals ^{Note}	157,281,666	4.15%
TOTAL	1,190,000,000	31.33%

Note: Comprising 28 individuals having shareholdings of ARC ranging from approximately 0.002% to 0.6%.

To the best of knowledge, information and belief of the Directors and having made all reasonable enquiries, the various individuals referred to above selling a total of approximately 4.15% shares in ARC are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Theol Holdings Inc.

Henry J. Raperoga and Elizabeth J. Raperoga owned approximately 70.0% in Theol Holdings Inc. There are no other individual owners owning 30% or more interest in Theol Holdings Inc.

Domus Este Holdings Inc.

Paul Rene Z. Tayag and Laura S. Tayag owned approximately 40.0% in Domus Este Holdings Inc. There are no other individual owners owning 30% or more interest in Domus Este Holdings Inc.

Tufnell Park Holdings Inc.

Jose Armando R. Nañawa and Erlinda L. Nañawa owned approximately 52.0% in Tufnell Park Holdings Inc. There are no other individual owners owning 30% or more interest in Tufnell Park Holdings Inc.

Greenridge East Holdings, Inc.

Each of Romeo I. Chan, Henry J. Raperoga and Vicente T. Mills, Jr. owned approximately 33.3% in Greenridge East Holdings, Inc.

CP Compass Singapore Pte. Ltd.

David McKee Hand is the only individual owning 30% or more interest in CP Compass Singapore Pte. Ltd.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

In this announcement, unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of Pesos 54.59 = US\$1.00 = HK\$7.80. Percentages and figures expressed 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, 21 February 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