



**FIRST PACIFIC COMPANY LIMITED**  
*(Incorporated with limited liability under the laws of Bermuda)*

## Press Release

**FIRST PACIFIC PRICES US\$175 MLN BOND ISSUE**  
*Follows Successful Tender for Outstanding Bonds*

*Hong Kong, Thursday, 24<sup>th</sup> May 2018* – First Pacific Company Limited (“First Pacific” or the “Company”) (HKSE: 00142) priced a U.S.\$175 million 7-year bond issue yielding 5.75% per annum (the “Bond”) as part of its ongoing liability management program. The bond pricing follows a successful tender for bonds maturing in 2019 and 2020.

The net proceeds will be used to repurchase U.S.\$159,540,000 in aggregate principal amount of 2019 Bonds, being the entire amount of 2019 Bonds validly tendered by the holders thereof pursuant to the Tender Offer, thereby successfully extending the Company’s debt maturity profile.

In addition, the Company intends to repurchase U.S.\$60,307,000 in aggregate principal amount of 2020 Bonds, being the entire amount of 2020 Bonds validly tendered by the holders thereof pursuant to the Tender Offer, by partially drawing on a new U.S.\$200,000,000 medium-term banking facility. The purchase and refinancing of the 2020 Bonds with such banking facility would have the benefit of lowering the Company’s cost of funding. The balance of such banking facility will be earmarked for potential further refinancing of the 2019 Bonds.

The issuance of the Bonds along with the Tender Offer will also extend the Company’s average debt maturity to 3.9 years whilst reducing its blended average borrowing cost to 4.6%.

“This bond offering is an important component of our liability management,” said First Pacific Managing Director and CEO Manuel V. Pangilinan. “Notwithstanding difficult conditions in financial markets at this time, we are pleased with the results of this exercise.”

The new bonds are guaranteed by First Pacific and are unsecured. They will mature on 30<sup>th</sup> May 2025. Unlike previous bond issuances by First Pacific, the 2025 bonds have an issuer call option at 102.875% of their principal amount during year 5, at 101.438% of their principal amount during year 6 and at 100.000% of their principal amount during year 7.

HSBC and Mizuho Securities are joint bookrunners and lead managers, and China Bank Capital is Philippine Domestic Manager for the Regulation S unrated unsecured bond offering.

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Stabilization, if any, will be conducted in accordance with the stabilization rules of the Financial Services Authority.

No PRIIPs KID – no PRIIPs key information document (KID) has been prepared as the Bonds are not available to retail in the EEA.

**Corporate Profile**

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, infrastructure, natural resources and telecommunications. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depository Receipts (ADR code: FPAFY). For further information, visit [www.firstpacific.com](http://www.firstpacific.com).

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