



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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## **FIRST PACIFIC LAUNCHES SHARE BUY-BACK PROGRAM** *Up to 10% of Free Float of Shares*

*Hong Kong, Tuesday, 1 June 2010* – The Board of Directors of First Pacific Company Limited (“First Pacific” or “the Company”) (HKSE: 00142) today approved a two-year program to buy back up to US\$130 million of shares in the Company by way of “on-market repurchases”.

At a share price of HK\$5.09, the closing share price on June 1, this would amount to as much as HK\$1 billion – or 10% of the free float – of First Pacific shares.

Taking account of the strong underlying performance of the Company’s operating companies, the growth prospects and the cash-generating nature of the Company’s investments, the Board believes that the Company continues to be significantly undervalued. Having conducted a review of the allocation of the Company’s capital, the Board has concluded that it is now appropriate to conduct a sustained share repurchase program.

The share buyback is a key part of a capital management program which includes a commitment to pay at least 25% of recurring profit in dividend payments to shareholders beginning with the 2010 financial year. The share repurchase program aims to enhance value for all shareholders, said First Pacific Managing Director and CEO Manuel V. Pangilinan.

“Our discount to net asset value is today hovering around 48%,” Pangilinan said. “Our capital management and investment philosophy is to invest in underpriced companies which are strong in their sectors.

“Given these guidelines, it’s only natural that we invest in ourselves,” he said.

Separately, First Pacific’s Board of Directors has agreed to ask shareholders at the 2011 Annual General Meeting to reduce the Board’s general mandate to issue and allot new shares from 20% of share capital to 10%. Until this vote takes place, Directors will adhere to the proposed new limit.

### **Corporate Profile**

First Pacific is a Hong Kong-based investment and management company with operations located in Asia. Its principal business interests relate to telecommunications, infrastructure, consumer food products and natural resources. Listed in Hong Kong (Stock code: 00142), First Pacific’s shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY).

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