



FIRST PACIFIC COMPANY LIMITED

Press Release

FIRST PACIFIC PLACES US\$400 MLN BOND ISSUE

Issue Is 11.3 Times Oversubscribed

Hong Kong, Tuesday, 21st September 2010 – Late Monday First Pacific Company Limited (“First Pacific” or the “Company”) (HKSE: 00142) placed a US\$400 million 10-year bond issue yielding 6.375% per annum as part of its refinancing and overall debt management program. The bond issue was upsized to US\$400 million from the originally planned US\$300 million to meet the tremendous market demand for the issue.

Net proceeds from the bonds will be used for repayment of at least US\$250 million of the Company’s existing borrowings and the balance for general corporate purposes. The bond issue also diversifies the Company’s sources of funding and extends its debt maturity profile to an average debt maturity of over six years.

“This bond offering comes at an auspicious time for First Pacific, coming on the heels of strong first-half earnings and continuing success in our capital management program,” said First Pacific Managing Director and CEO Manuel V. Pangilinan. “The issue was 11.3 times oversubscribed, signaling a high degree of confidence in First Pacific by the financial markets.”

In August, First Pacific reported an increase of more than 50% in recurring net profit to US\$191.9 million in the six months ended 30th June, 2010. Earlier this year it launched a two-prong capital management program consisting of a commitment to pay a minimum of 25% of recurring profit to shareholders as dividends, and a two-year share repurchase program to buy up to HK\$1 billion in First Pacific shares.

The bonds placed yesterday are guaranteed by First Pacific and are secured by shares in Philippine Long Distance Telephone Company (“PLDT”).

As a fixed-rate obligation, the bonds also significantly enhance First Pacific’s management of interest rate risk, increasing the Company’s fixed-rate borrowings to 96% of the total from 66%.

Crédit Agricole CIB and Standard Chartered Bank are joint bookrunners and lead managers for the Regulation S guaranteed secured bond offering.

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. This news release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or other jurisdiction. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration or an exemption from registration under the Securities Act. The issuer does not intend to register any part of the offering in the United States. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

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

#

Corporate Profile

First Pacific is a Hong Kong-based investment and management company with operations located in Asia. Its principal businesses are in 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).

* * *

For further information, please contact:

John Ryan Tel: (852) 2842 4355
Executive Vice President Mob: (852) 6336 1411
Group Corporate Communications

Sara Cheung Tel: (852) 2842 4336
Vice President
Group Corporate Communications