

FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Press Release

FIRST PACIFIC REDEEMS SOLE REMAINING SECURED BOND

10-Year US\$252 Million 6.375% Bond Was Secured by PLDT Shares

Hong Kong, Tuesday, 29th September 2020 – First Pacific Company Limited ("First Pacific" or the "Company") (HKSE: 00142) today announces that it has redeemed its last remaining secured borrowing, a 10-year bond with a coupon of 6.375%. At its maturity on 28th September, there was just US\$252 million of the US\$400 million bond offering remaining.

This bond was the Company's most expensive borrowing. First Pacific's liability management program aims to ensure low borrowing costs, long maturities, and a smooth debt maturity profile.

"Just one decade ago, all of our borrowings were secured and today we have moved to a 100% unsecured status for our prudent mix of bond and bank borrowings," said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan.

The redeemed bonds were secured by shares in PLDT Inc., the Philippines' leading and only integrated telecommunications company of which First Pacific is the largest shareholder. The bond redemption was financed by internal cash resources.

First Pacific Associate Director Joseph Ng, who heads the Company's Treasury operations, said the redemption establishes a crucial milestone in First Pacific's proactive liability management program established in 2017 with a series of bond tenders and redemptions.

"This 2020 maturity was not only our last remaining secured bond but it was also by far our most expensive borrowing with its 6.375% coupon," Ng said. "Looking ahead we have no more bond maturities until 2023 while dividend income is expected to continue to grow, barring market volatility or the impact of the COVID-19 pandemic on our businesses."

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, telecommunications, infrastructure and natural resources. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

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