



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

FIRST PACIFIC RATED INVESTMENT GRADE

BBB- Stable from S&P, Baa3 Stable from Moody's

Hong Kong, 19th April, 2022 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) today received investment-grade credit ratings from two leading global rating agencies. They are the Company’s first-ever credit ratings.

Standard & Poor’s Global Ratings (“S&P”) awarded First Pacific a BBB- issuer rating with Stable outlook while Moody’s Investors Service (“Moody’s”) gave the Company a rating of Baa3 with Stable outlook.

“Obtaining investment-grade credit ratings testifies to the strength of First Pacific during turbulent credit market conditions,” said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. “Given the operational outlook of the companies we are invested in, it is gratifying to have received such recognition from leading global rating agencies.”

The S&P and Moody’s ratings are the first the Company has ever had in its four decades of existence. Three companies in the First Pacific portfolio of investments, PLDT Inc., PT Indofood CBP Sukses Makmur Tbk, and Manila Electric Company, already have credit ratings – all investment grade.

In issuing its rating to First Pacific, S&P said, “We forecast the company will have stable cash returns from its portfolio.” It added, “First Pacific will likely maintain its clear investment strategy and long investment record.”

Moody’s said, “First Pacific’s Baa3 issuer rating reflects the company’s high-quality portfolio with most of the group’s businesses having leading positions in their respective markets, manageable debt levels and a track record of stable earnings.”

The ratings come at a time of strong and stable capital and liability management at First Pacific. As at the end of 2021, the Company’s interest coverage ratio stood at 3.8 times, meaning First Pacific received enough dividend and fee income last year to cover its borrowing costs 3.8 times after paying head office costs. First Pacific’s blended interest cost was 3.2% with fixed-rate borrowings making up 65% of the total. No borrowings fall due in 2022.

