



## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated with limited liability under the laws of Bermuda)*

### **S&P LIFTS FIRST PACIFIC RATING TO ‘BBB’**

*Move Follows ‘Enhanced Portfolio Valuation and Liquidity’*

Hong Kong, 29<sup>th</sup> April, 2026 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) today received an upgrade to its investment-grade issuer credit rating by Standard & Poor’s Global Ratings (“S&P”) to “BBB” from “BBB-”, with stable outlook, citing enhanced portfolio valuation and liquidity following an updated assessment of the Company’s underlying investments by the rating agency.

“The improved investment-grade credit rating from S&P testifies to the strength and resilience of First Pacific and the value created across our underlying investments,” said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. “Given the current uncertainty in global markets amid tensions in the Middle East, we regard this rating upgrade as a source of confidence going forward.”

According to S&P, the portfolio’s relative stability is supported by resilient operating performance, solid investment returns, and strong credit quality at its top investees. Two companies in the First Pacific portfolio of investments, PLDT Inc. (“PLDT”) and Manila Electric Company (“Meralco”), currently have credit ratings from S&P – both investment grade.

“The upgrade in First Pacific’s credit rating reflects the strength and stability of our balance sheet and the quality of our liability management,” said Associate Director and Chief Financial Officer Joseph H.P. Ng. For the year 2025, the Company’s interest coverage ratio stood at a healthy 4.5 times, meaning First Pacific received enough dividend and fee income last year to cover its borrowing costs 4.5 times after paying head office costs. Blended interest cost was 4.6% with fixed-rate borrowings making up 54% of the total. No borrowings fall due in 2026 following the refinancing of a US\$200 million loan in January 2026 at a lower interest rate.

“This ratings upgrade comes at an uncertain time in credit markets, a time for which First Pacific is well prepared,” Mr. Ng said. “We have no borrowings due for a year or more, enabling us ample time to plan when, for how long, and for how much we might tap the credit market.”

The improved credit rating for First Pacific from S&P is a consequence of how S&P now measures the value of the Company’s assets. The key change in S&P’s analysis of First Pacific’s asset value came in how the rating agency measures the value of the Company’s 49.9% stake in Metro Pacific Investments Corp. (“MPIC”), a privately owned holding company with large or controlling investments in the Philippines’s biggest power, water, and toll road companies as well as other assets. MPIC was delisted from the Philippine Stock Exchange in October 2023 and privatized.

Ahead of its valuation change, S&P priced the MPIC investment at book value, approximately US\$1.9 billion by its reckoning. Following the changed methodology, S&P now uses a sum-of-the-parts valuation, which “better reflects First Pacific’s real market value and ability to sell its stakes in publicly traded companies,” S&P said.

The rating agency now incorporates the pro-rata market capitalization of listed companies where MPIC is a shareholder, specifically Maynilad Water Services Inc. (“Maynilad”) and Meralco, both listed on the Philippine Stock Exchange, when calculating the value of First Pacific’s stake in MPIC. As a result, S&P’s new methodology doubles the value of the Company’s stake in MPIC to US\$3.8 billion from US\$1.9 billion earlier. The change increases the gross asset value of the First Pacific portfolio under S&P’s estimation to US\$7.6 billion from US\$5.1 billion.

“This is a significant change in how S&P looks at First Pacific and it aligns with how equity analysts covering First Pacific regard the value of our assets,” said First Pacific Associate Director John W. Ryan, Group Head of Investor Relations, citing equity research coverage by Citigroup Inc. (“Citi”) and CITIC CLSA (“CLSA”).

“Under its new methodology, S&P states that our investment in MPIC amounts to a full 49.5% of our entire portfolio,” he said. “To me, that suggests First Pacific remains distinctly undervalued in the market, particularly given five years in a row of successive record highs in profit and record high dividend payout to shareholders for 2025 under the Company’s progressive dividend policy.”

S&P’s research update report regarding its rating of First Pacific can be found [here](#).

In January 2026, Moody’s Investors Service (“Moody’s”) re-affirmed an issuer credit rating of Baa3 with Stable outlook on First Pacific. Both Moody’s and S&P began rating First Pacific in April 2022.

**Corporate Profile**

First Pacific is a Hong Kong-based investment holding company with operations located in Asia-Pacific. The Company's principal businesses are in consumer food products, telecommunications, infrastructure, and mining. 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](http://www.firstpacific.com).

First Pacific investor materials can be found at [this location](#) and the Company's 2025 Annual Report is [here](#).

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