



## FIRST PACIFIC COMPANY LIMITED

### 第一太平有限公司

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

# Press Release

## FIRST PACIFIC MAINTAINS INVESTMENT GRADE RATINGS

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

Hong Kong, 25<sup>th</sup> April, 2023 – First Pacific Company Limited (HKSE: 00142) (“First Pacific” or the “Company”) is pleased to announce that its investment-grade credit ratings from two leading global rating agencies have been reconfirmed with Stable outlook.

Moody’s Investors Service (“Moody’s”) maintains First Pacific’s rating at Baa3 with Stable outlook while Standard & Poor’s Global Ratings (“S&P”) rates the Company at BBB- with Stable outlook.

“We are pleased to maintain our investment grade status after a year of rising interest rates in the credit market,” said Associate Director and Chief Financial Officer Joseph H.P. Ng. “This testifies to the financial strength of the Company even as we look to the future with confidence in continuing earnings and dividend income growth from our investee companies over the medium term.”

Apart from First Pacific, three companies in the First Pacific portfolio of investments already have credit ratings – all investment grade. They are PLDT Inc., the largest and most modern telecommunications services provider in the Philippines, PT Indofood CBP Sukses Makmur Tbk, one of the world’s largest makers of instant noodles and other food products, and Manila Electric Company, the largest electricity distributor in the Philippines and a major power producer.

In issuing its rating to First Pacific, Moody’s said First Pacific’s “Baa3 issuer rating reflects the company’s high-quality portfolio with its key businesses holding leading positions in their respective markets. These key businesses have manageable debt levels and a track record of stable earnings, thus providing the company with a steady dividend stream.”

S&P said, “First Pacific’s recurring and growing dividend income will continue to support its portfolio credit quality. In our view, the resilient business of the company’s key investees underpins the group’s high-quality and recurring dividend stream.”

