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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

UPDATE REGARDING SHARE REPURCHASE PROGRAM

On 1 June 2010, the Company announced a two-year share repurchase program to repurchase up to US\$130 million (equivalent to approximately HK\$1 billion) in value of the Company's issued shares by way of "on-market" repurchases. The amount allocated under that program having been almost fully utilized, the Company announced on 20 March 2012, and in its AGM Circular, that the Company would renew its commitment to shareholder value by building on the existing two-year share repurchase program with an intention of allocating 10% of its recurring profit to share repurchases in each financial year.

Pursuant to the Renewed Intention, the Company intends to allocate approximately US\$42.3 million (equivalent to approximately HK\$330 million), representing approximately 10% of the Company's recurring profit in respect of the financial year ended 31 December 2011, to repurchase shares in the Company by way of "on-market" repurchases during the period from 1 June 2012 to 31 May 2013.

Initial Two-Year Share Repurchase Program

On 1 June 2010, First Pacific Company Limited (the "Company") announced a two-year share repurchase program to repurchase up to US\$130 million (equivalent to approximately HK\$1 billion) in value of the Company's issued shares by way of "on-market" repurchases. Since that announcement, the Company has spent approximately US\$129.1 million (equivalent to approximately HK\$1 billion) to repurchase approximately 137.4 million shares, representing approximately 3.6% of the Company's issued share capital, at an average price of HK\$7.30 per share (equivalent to approximately US\$0.94 per share).

Renewed Intention Announced on 20 March 2012

In its announcement dated 20 March 2012 and in its annual general meeting circular dated 27 April 2012 (the “AGM Circular”), the Company stated that it would renew its commitment to shareholder value by building on the existing two-year share repurchase program with an intention of allocating 10% of its recurring profit to share repurchases in each financial year (the “Renewed Intention”). As referred to in the 20 March 2012 announcement and in the AGM Circular, the Renewed Intention is subject to the state of the financial markets, economic conditions affecting group companies and potential opportunities for mergers and acquisitions.

Funds Allocated Under the Renewed Intention

The amount of US\$130 million (equivalent to approximately HK\$1 billion) allocated under the initial two-year share repurchase program will shortly be fully utilised. Pursuant to the Renewed Intention, the Company intends to allocate approximately US\$42.3 million (equivalent to approximately HK\$330 million), representing approximately 10% of the Company’s recurring profit in respect of the financial year ended 31 December 2011, to repurchase shares in the Company by way of “on-market” repurchases during the period from 1 June 2012 to 31 May 2013.

At HK\$8.00 per share, being the closing price of the Company’s shares on The Stock Exchange of Hong Kong Limited on 31 May 2012, the amount allocated for share repurchases under the Renewed Intention would enable the Company to repurchase approximately 1% of its existing issued share capital.

Under the Renewed Intention, the Company would only purchase its shares in the open market, by way of “on market” share repurchases as permitted by the Hong Kong Code on Share Repurchases (the “Share Repurchase Code”); and under the new share repurchase mandate described in the AGM Circular approved and granted by shareholders at the Company’s annual general meeting held today. The Company is not proposing to make any “off-market” share repurchases or repurchases by general offer (each as referred to in the Share Repurchase Code).

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 31 May 2012

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.80. Percentages and figures expressed have been rounded.

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Graham L. Pickles*

Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang*

Dr. Christine K.W. Loh*, *JP, OBE,
Chevalier de l'Ordre National du Merite*

* *Independent Non-executive Directors*