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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock code: 00142)

GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

The Board announces that on 22 March 2013, the Company offered to grant a total of 40,300,000 Share Options to the Grantees, representing 1.05% of the existing issued share capital of the Company or 1.04% of the expanded share capital assuming exercise of all the options granted, pursuant to the Share Option Scheme adopted by the Company on 31 May 2012. The grant of the Share Options will be subject to acceptance by the Grantees.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) announces that on 22 March 2013, the Company offered to grant a total of 40,300,000 share options (the “**Share Options**”) to selected participants (the “**Grantees**”), subject to acceptance by the Grantees, to subscribe for a total of 40,300,000 ordinary shares of US\$0.01 each in the capital of the Company (the “**Shares**”), representing 1.05% of the existing issued share capital of the Company or 1.04% of the expanded share capital assuming exercise of all the options granted, pursuant to the Share Option Scheme adopted by the Company on 31 May 2012. Details of such offer of Share Options are as follows:

Date of Grant:	22 March 2013
Exercise price of Share Options granted:	HK\$10.46 per Share, which represents the highest of: <ul style="list-style-type: none"> (i) the closing price of HK\$10.46 per Share as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the Date of Grant; (ii) the average closing price of HK\$10.452 per Share as stated in the daily quotations sheets of the Stock Exchange for the five (5) trading days immediately preceding the Date of Grant; and (iii) the nominal value of US\$0.01 per Share.
Number of Share Options granted:	40,300,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)
Validity period of the Share Options:	From 22 March 2013 to 21 March 2023
Vesting dates of the Share Options:	The Share Options granted will vest in the respective proportions and on the respective dates specified in the offer letters.

Among the total 40,300,000 Share Options to be granted, 25,000,000 Share Options were offered to the directors and chief executive of the Company as follows:

Name of Director	Position	No. of Share Options granted
Manuel V. Pangilinan	Managing Director and CEO	10,000,000
Robert C. Nicholson	Executive Director	6,500,000
Edward A. Tortorici	Executive Director	5,000,000
Benny S. Santoso	Non-executive Director	700,000
Graham L. Pickles	Independent Non-executive Director	1,400,000
Margaret Leung Ko May Yee	Independent Non-executive Director	700,000
Philip Fan Yan Hok	Independent Non-executive Director	700,000

The above offer of Share Options has been approved by the Company's Remuneration Committee and the Board in accordance with Rule 17.04(1) of the Listing Rules. As required by Rule 17.04(1), the offer of Share Options to directors and the chief executive has been approved by the independent non-executive directors (excluding any independent non-executive director in respect of the offer of his or her own options).

The Share Options will vest in accordance with the respective vesting schedules stated in the relevant offer letters. If vesting conditions are not met, the unvested Share Options granted to the relevant grantee would lapse.

Save as disclosed above, none of the other grantees of the Share Options are the directors, chief executive or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 22 March 2013

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Jun Tang
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok