

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平有限公司**

*(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**

**AND**

#### **GRANT OF SUBSCRIPTION AWARDS UNDER SHARE AWARD SCHEME**

##### **GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME**

The Board announces that on 29 August 2013, the Company offered to grant a total of 23,006,234 Share Options to selected participants, representing 0.53% of the existing issued share capital of the Company or 0.53% of the enlarged share capital after taking into account the Share 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.

##### **GRANT OF SUBSCRIPTION AWARDS UNDER SHARE AWARD SCHEME**

On 29 August 2013, the Board resolved to grant Subscription Awards under the Share Award Scheme in respect of a total of 1,003,914 Shares to 5 grantees, by way of issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 30 May 2013, representing approximately 0.02% of the Company's existing issued share capital and approximately 0.02% of the Company's enlarged issued share capital after the allotment pursuant to the Subscription Awards.

## GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

On 29 August 2013, the board of directors (the “**Board**”) of First Pacific Company Limited (the “**Company**”) approved offers to grant a total of 23,006,234 share options (the “**Share Options**”) to selected participants (including two directors of the Company and certain newly recruited employees of the Group), to subscribe for a total of 23,006,234 ordinary shares of US\$0.01 each in the capital of the Company (the “**Shares**”), representing 0.53% of the existing issued share capital of the Company or 0.53% of the enlarged share capital after taking into account the options granted pursuant to the Share Option Scheme adopted by the Company on 31 May 2012. Grant of the options is subject to acceptance of the relevant offers by the selected participants. Details of such offer of Share Options are as follows:

|  |   |
|--|---|
| Date of Grant:                           | 29 August 2013  |
| Exercise price of Share Options granted: | <p>(1) In respect of the 5,828,234 Share Options granted to the two directors referred to below, HK\$10.2299 per Share</p> <p>(2) In respect of the remaining 17,178,000 Share Options granted to newly recruited employees of the Group, HK\$10.2514 per Share</p>   |
|  | <p>Each of the above exercise prices is not less than the highest of:</p> <p>(i) the closing price of HK\$8.11 per Share as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the “<b>Stock Exchange</b>”) on the date of grant;</p> <p>(ii) the average closing price of HK\$8.092 per Share as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant; and</p> <p>(iii) the nominal value of US\$0.01 per Share.</p> |
| Number of Share Options granted:         | 23,006,234 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)  |
| Validity period of the Share Options:    | From 29 August 2013 to 28 August 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. If vesting conditions are not met, the unvested Share Options granted to the relevant grantee would lapse.

Among the total 23,006,234 Share Options to be granted, 5,828,234 Share Options were offered to the directors and chief executive of the Company as follows:

| <b>Name of Director</b> | <b>Position</b>        | <b>No. of Share Options granted</b> |
|-------------------------|------------------------|-------------------------------------|
| Edward A. Tortorici     | Executive Director     | 5,112,486                           |
| Benny S. Santoso        | Non-executive Director | 715,748                             |

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 Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

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.

#### **GRANT OF SUBSCRIPTION AWARDS UNDER SHARE AWARD SCHEME**

Reference is made to the announcement of the Company dated 19 March 2013 in relation to, among others, the adoption of the share award scheme (the "**Share Award Scheme**"). Pursuant to the terms of the Share Award Scheme, the independent trustee of the Share Award Scheme, BOCI-Prudential Trustee Limited (the "**Trustee**") will, at the discretion of the Board (and depending on the form of the award made), either subscribe for new Shares to be issued by the Company at the relevant benchmarked price as stipulated in the Listing Rules ("**Subscription Awards**") or purchase existing Shares on the Stock Exchange, in each case, at the cost of the Company.

On 29 August 2013, the Board resolved to grant Subscription Awards in respect of a total of 1,003,914 Shares, having an aggregate nominal value of US\$10,039.14 (equivalent to approximately HK\$78,305.29) to 5 grantees who are employees of the Group, by way of issue of new Shares pursuant to the general mandate granted by the shareholders of the Company at the annual general meeting held on 30 May 2013, under which the maximum number of Shares that can be issued and allotted are 383,534,197 Shares (except for the Shares to be issued as mentioned in this announcement, at the date of this announcement, no new Shares have been issued or allotted under the aforesaid general mandate). In accordance with the terms of the Share Award Scheme, the Board shall pay the subscription money for the new Shares from the Company's internal resources to the Trustee. The Trustee shall then subscribe for the new Shares in cash. Accordingly, the person to whom the new Shares are to be issued under the Company's general mandate is the Trustee. The Trustee will hold the Shares on trust

for the grantees of the awards, until the Shares become vested. The Shares granted will vest in the respective proportions and on the respective dates specified in the letters of grant. Vested Shares will be transferred to the grantees at no cost. The Subscription Awards and the Shares to be issued pursuant to the Subscription Awards are not subject to shareholders' approval.

Details of the grant of Subscription Awards are as follows:

Date of grant: 29 August 2013

Securities to be issued: 1,003,914 Shares

Issue price: HK\$8.11 per Share, representing the higher of:

- (i) the closing price of HK\$8.11 per Share on the date of grant; and
- (ii) the average closing price of HK\$8.092 per Share, in respect of the five (5) trading days immediately prior to 29 August 2013 (being the earlier of the date of this announcement, the date of grant, or the date on which the issue price is fixed).

Funds to be raised: No funds will be raised by the Company as a result of the issue and allotment of the Shares pursuant to the Subscription Awards. HK\$8,141,742.54, being the aggregate subscription price, will be paid out of the internal resources of the Company to the Trustee to subscribe for 1,003,914 Shares.

Reasons for the issue: To provide the grantees with the opportunity to acquire proprietary interests in the Company and to enable the Company and its subsidiaries (the "**Group**") to (i) recognise and acknowledge the contributions that the grantees have made or may make to the Group (whether directly or indirectly); (ii) attract and retain and appropriately remunerate the best possible quality of employees; (iii) motivate the grantees to optimise their performance and efficiency for the benefit of the Group; and (iv) enhance the Group's business, employee and other relations.

Identity of the allottee(s); There will only be one allottee of the Shares to be issued in respect of the Subscription Awards, being the Trustee (BOCI-Prudential Trustee Limited), which will hold the 1,003,914 Shares on trust in accordance with the terms of the Share Award Scheme for the 5 grantees, who are employees of the Group. None of the grantees of the Subscription Awards are the directors, chief executive or substantial shareholders of the Company, nor an associate (as defined under the Listing Rules) of any of them.

Fund raising activities in the past 12 months: Save for the rights issue referred to in the Company's announcement dated 27 May 2013 and prospectus dated 17 June 2013, the Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement. Details of the proceeds raised by the Company pursuant to the rights issue and the intended use of those proceeds are set out in the Company's prospectus dated 17 June 2013. The results of the rights issue are set out in the Company's announcement dated 10 July 2013. As of the date of this announcement, the Company has not utilized any amount of the net proceeds of the rights issue and intends to deal with the net proceeds of the rights issue in the manner disclosed in the Company's prospectus dated 17 June 2013.

Status of the Shares: The new Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue (except that the rules of the Share Award Scheme provide that the Trustee shall not exercise the voting rights in respect of the Shares held by it on trust), with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

The new Shares to be issued and allotted by the Company to the Trustee pursuant to the Subscription Awards represent approximately 0.02% of the Company's existing issued share capital and approximately 0.02% of the Company's enlarged issued share capital after the issue of new Shares pursuant to the Subscription Awards.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the 1,003,914 awarded Shares. Apart from the requirement to obtain listing permission in respect of the awarded Shares, the grant of the Subscription Awards is not subject to any other conditions.

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

Hong Kong, 29 August 2013

*Unless stated otherwise, translations of quoted currency values in this announcement are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8. Percentages and figures expressed have been rounded.*

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*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok