



## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

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

(Stock code: 00142)

### **ANNOUNCEMENT**

## **DISCLOSEABLE TRANSACTION ACQUISITION OF INTEREST IN PHILEX MINING CORPORATION**

### **Introduction**

Reference is made to the discloseable transaction announcements of First Pacific Company Limited dated 6 October 2008 and 16 October 2008, and the Company's circular dated 6 November 2008 relating to the Proposed Transaction.

As contemplated in the Circular, the Company is pleased to announce that the Offer completed on 19 November 2008. Of the 778,645,691 Offer Shares, only 24,899 Offer Shares were taken up by the Existing Shareholders. Accordingly, the Investor shall acquire 778,620,792 Offer Shares (approximately 20.06% interest in Philex) at the Offer Price for an approximate aggregate consideration of PhP6.167 billion (approximately US\$130.5 million and approximately HK\$1,017.8 million).

### **Introduction**

Reference is made to the discloseable transaction announcements of First Pacific Company Limited (the "Company") dated 6 October 2008 and 16 October 2008, and the Company's circular dated 6 November 2008 (the "Circular") relating to the acquisition of interest in Philex Mining Corporation ("Philex") (the "Proposed Transaction"). Unless otherwise defined or the context otherwise requires, capitalised terms referred to herein shall have the meanings given to them in the Circular.

The Proposed Transaction contemplates, among others:

1. an offer by Philex to sell 778,645,691 (approximately 20.06% interest in Philex) common shares of stock (comprising solely of treasury shares of Philex) of Philex ("Offer Shares") on a pro-rata basis to all of its Existing Shareholders at the offer price of PhP7.92 (approximately US\$0.1676 and approximately HK\$1.31)

per share (the "Offer Price") (the "Offer") for a consideration of approximately PhP6.167 billion (approximately US\$130.5 million and approximately HK\$1,017.8 million); and

2. a wholly owned subsidiary or an affiliate of the Company (the "Investor") shall acquire all the Offer Shares not taken up by the Existing Shareholders under the Offer at the Offer Price.

As contemplated in the Circular, the Company is pleased to announce that the Offer completed on 19 November 2008. Of the 778,645,691 Offer Shares, only 24,899 Offer Shares were taken up by the Existing Shareholders. Accordingly, the Investor shall acquire 778,620,792 Offer Shares (approximately 20.06% interest in Philex) at the Offer Price for an approximate aggregate consideration of PhP6.167 billion (approximately US\$130.5 million and approximately HK\$1,017.8 million).

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

Hong Kong, 20 November 2008

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8 = PhP47.26. Percentages and figures expressed in millions and billions 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

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang\*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles\*

Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

\* *Independent Non-executive Directors*