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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)

ANNOUNCEMENT MADE BY PHILEX MINING CORPORATION IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) to provide shareholders of First Pacific and the public with the audited consolidated financial results of Philex Mining Corporation (“Philex”), a major operating associate of the Company, for the year ended 31 December 2011.

Summary

On 29 February 2012, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2011. Philex’s audited consolidated financial results have been submitted to the Philippine Stock Exchange on 29 February 2012, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

Philex, a major operating associate of First Pacific, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. First Pacific holds a 31.3% economic interest in Philex (in addition, Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific holds a 15.0% interest in Philex). On 29 February 2012, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2011. Philex’s audited consolidated financial results have been submitted to the Philippine Stock Exchange on 29 February 2012, which have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. Philex’s audited Consolidated Statement of Income for the year ended 31 December 2011 and the audited Consolidated Balance Sheet as at 31 December 2011 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011 AND 2010

(Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2011	2010
REVENUE		
Gold	9,294,021	7,208,532
Copper	6,091,803	5,721,373
Silver	187,893	134,553
	<u>15,573,717</u>	<u>13,064,458</u>
Less: Marketing charges	810,467	714,018
	<u>14,763,250</u>	<u>12,350,440</u>
Petroleum	551,568	298,449
Coal	1,288	31,062
Others	7,843	-
	<u>15,323,949</u>	<u>12,679,951</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	5,248,910	4,966,704
Mine products taxes and royalties	854,229	712,536
General and administrative expenses	1,036,537	664,698
Petroleum production costs	175,883	189,471
Handling, hauling and storage	63,723	62,159
Cost of coal sales	1,210	19,422
	<u>7,380,492</u>	<u>6,614,990</u>
INCOME FROM OPERATIONS	<u>7,943,457</u>	<u>6,064,961</u>
OTHER INCOME (CHARGES)		
Gain (loss) on dilution of interest in an associate	523,710	(119,804)
Foreign exchange gains (losses) – net	(14,681)	(96,485)
Equity in net earnings (losses) of associates	(44,116)	(37,594)
Interest income	97,810	27,133
Interest expense	(47,954)	(20,898)
Gain (loss) on disposal of property and equipment	324	(2,009)
Gain on disposal of AFS financial assets	77	-
Provision for write down of assets	(170,772)	-
Others – net	(157,174)	(131,242)
	<u>187,224</u>	<u>(380,899)</u>
INCOME BEFORE INCOME TAX	<u>8,130,681</u>	<u>5,684,062</u>
PROVISION FOR INCOME TAX	<u>2,330,792</u>	<u>1,739,433</u>
NET INCOME	<u>5,799,889</u>	<u>3,944,629</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the Parent Company	5,771,223	3,963,201
Non-controlling interests	28,666	(18,572)
	<u>5,799,889</u>	<u>3,944,629</u>
BASIC EARNINGS PER SHARE	<u>1.171</u>	<u>0.806</u>
DILUTED EARNINGS PER SHARE	<u>1.170</u>	<u>0.805</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in Peso Thousands, except Par Value Per Share which are in Peso)

	31 December 2011	31 December 2010
ASSETS		
Current Assets		
Cash and cash equivalents	3,947,295	3,782,248
Accounts receivable	1,595,629	2,180,432
Inventories	1,118,667	1,093,636
Derivative asset	904,701	–
Other current assets	765,334	694,625
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Total Current Assets	8,331,626	7,750,941
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Non-current Assets		
Property, plant and equipment – net	5,399,716	5,095,029
Available-for-sale (AFS) financial assets	5,428,069	886,737
Investments in shares of stock	–	833,355
Goodwill	258,593	258,593
Deferred income tax assets – net	12,720	–
Deferred exploration costs and other non-current assets	13,023,504	10,828,065
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Total Non-current Assets	24,122,602	17,901,779
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TOTAL ASSETS	32,454,228	25,652,720
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Short-term bank loan	350,000	150,000
Accounts payable and accrued liabilities	1,160,205	968,506
Income tax payable	376,006	856,954
Dividends payable	325,333	207,875
Provisions and subscriptions payables	172,555	128,335
Derivative liabilities	47,270	–
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Total Current Liabilities	2,431,369	2,311,670
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PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

(Amounts in Peso Thousands, except Par Value Per Share which are in Peso)

	31 December 2011	31 December 2010
Non-current Liabilities		
Provision for mine rehabilitation costs	17,775	31,709
Provision for losses	318,287	538,141
Deferred income tax liabilities – net	2,635,330	2,013,230
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Total Non-current Liabilities	2,971,392	2,583,080
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Total Liabilities	5,402,761	4,894,750
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Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – Php1 par value	4,929,751	4,922,131
Additional paid-in capital	887,290	812,378
Retained earnings	16,093,059	12,716,722
Net unrealized gain on AFS financial assets	2,020,940	419,404
Cumulative translation adjustments	495,019	(66,174)
Net revaluation surplus	1,611,397	1,611,397
Effect of transactions with non-controlling interests	106,027	106,027
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	26,143,483	20,521,885
Non-controlling Interests	907,984	236,085
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Total Equity	27,051,467	20,757,970
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TOTAL LIABILITIES & EQUITY	32,454,228	25,652,720
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GENERAL

Shareholders should note that the above audited consolidated financial results pertain only to Philex and not to First Pacific itself.

The above information only refers to certain sections of Philex's disclosure and shareholders should refer to Philex's original filing submitted to the Philippine Stock Exchange (<http://www.pse.com.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 29 February 2012.

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

Hong Kong, 29 February 2012

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*