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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 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)

REVENUE Gold 9,294,021 7,208,532 Copper 5,091,803 5,721,373 Silver 15,573,717 13,064,458 Less: Marketing charges 14,763,250 12,350,440 Petroleum 551,568 298,449 Coal 12,350,440 Yetroleum 551,568 298,449 Coal 12,350,440 Coal 12,350,440 Coal 12,350,440 Coal 12,288 31,062 Others 7,843 Integrating and milling costs (including depletion and depreciation) 5,248,910 4,966,704 Mining and milling costs (including depletion and daministrative expenses 1,036,537 664,698 Petroleum productis taxes and royalties 63,723 62,159 Cost of coal sales 1,210 19,422 T,380,492 6,614,990 INCOME FROM OPERATIONS 7,943,457 6,064,961 OTHER INCOME (CHARGES) 33,041 (20,898) Gain (loss) on dilution of interest in an associate 14,161 (37,594) <t< th=""><th></th><th>2011</th><th>2010</th></t<>		2011	2010
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Coal Others 1,288 7,843 31,062 7,843 COSTS AND EXPENSES	Petroleum		
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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) INCOME BEFORE INCOME TAX 8,130,681 5,684,062 PROVISION FOR INCOME TAX 2,330,792 1,739,433 NET INCOME 5,799,889 3,944,629 NET INCOME (LOSS) ATTRIBUTABLE TO: 28,666 (18,572) Equity holders of the Parent Company 28,666 (18,572) Non-controlling interests 28,666 (18,572) 5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806			
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Others – net (157,174) (131,242) INCOME BEFORE INCOME TAX 187,224 (380,899) PROVISION FOR INCOME TAX 2,330,792 1,739,433 NET INCOME 5,799,889 3,944,629 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 5,771,223 3,963,201 BASIC EARNINGS PER SHARE 1.171 0.806			_
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PROVISION FOR INCOME TAX 2,330,792 1,739,433 NET INCOME 5,799,889 3,944,629 NET INCOME (LOSS) ATTRIBUTABLE TO: 5,771,223 3,963,201 Equity holders of the Parent Company 5,771,223 3,963,201 Non-controlling interests 28,666 (18,572) 5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806		187,224	(380,899)
NET INCOME 5,799,889 3,944,629 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 5,771,223 3,963,201 (18,572) Sequence 5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806			
NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 5,771,223 28,666 (18,572) 5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806	PROVISION FOR INCOME TAX	2,330,792	1,739,433
Equity holders of the Parent Company Non-controlling interests 5,771,223 28,666 3,963,201 (18,572) 5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806	NET INCOME	5,799,889	3,944,629
Equity holders of the Parent Company Non-controlling interests 5,771,223 28,666 3,963,201 (18,572) 5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806	NET INCOME (LOSS) ATTRIBUTABLE TO:		
5,799,889 3,944,629 BASIC EARNINGS PER SHARE 1.171 0.806		5,771,223	3,963,201
BASIC EARNINGS PER SHARE 1.171 0.806	Non-controlling interests		(18,572)
		5,799,889	3,944,629
	RASIC FADNINGS DED SHADE		
DILUTED EARNINGS PER SHARE 1.170 0.805			0.800
	DILUTED EARNINGS PER SHARE	1.170	0.805

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
Total Current Assets	8,331,626	7,750,941
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
Total Non-current Assets	24,122,602	17,901,779
TOTAL ASSETS	32,454,228	25,652,720
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	
Total Current Liabilities	2,431,369	2,311,670

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
Total Non-current Liabilities	2,971,392	2,583,080
Total Liabilities	5,402,761	4,894,750
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
	26,143,483	20,521,885
Non-controlling Interests	907,984	236,085
Total Equity	27,051,467	20,757,970
TOTAL LIABILITIES & EQUITY	32,454,228	25,652,720

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