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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)

ANNOUNCEMENT MADE BY PHILEX MINING CORPORATION IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012.

SUMMARY

On 27 February 2013, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2012. Philex’s audited consolidated financial results have been submitted to the Philippine Stock Exchange on 27 February 2013, 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 31.2% economic interest in Philex (Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% interest in Philex). On 27 February 2013, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2012. Philex’s audited consolidated financial results have been submitted to the Philippine Stock Exchange on 27 February 2013, 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 2012 and the audited Consolidated Statement of Financial Position as at 31 December 2012 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (AUDITED)
FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011

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

	2012	2011
REVENUE		
Gold	4,946,041	9,294,021
Copper	3,865,704	6,091,803
Silver	79,571	187,893
	<u>8,891,316</u>	<u>15,573,717</u>
Less: Marketing charges	439,771	810,467
	<u>8,451,545</u>	<u>14,763,250</u>
Petroleum	191,003	551,568
Coal	48,030	1,288
Others	7,011	7,843
	<u>8,697,589</u>	<u>15,323,949</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	3,457,837	5,248,910
General and administrative expenses	1,144,803	1,036,537
Mine products taxes and royalties	454,858	854,229
Petroleum production costs	98,245	175,883
Handling, hauling and storage	59,339	63,723
Cost of coal sales	35,238	1,210
	<u>5,250,320</u>	<u>7,380,492</u>
INCOME FROM OPERATIONS	<u>3,447,269</u>	<u>7,943,457</u>
OTHER INCOME (CHARGES)		
Padcal maintenance costs during suspension of operations	(907,777)	-
Provision for rehabilitation, clean up and other costs	(1,446,859)	-
Impairment loss on deferred exploration costs and others	(1,042,431)	(170,772)
Foreign exchange losses	(164,716)	(14,681)
Interest expense	(44,355)	(36,161)
Interest income	58,201	86,017
Marked-to-market gains	307,928	-
Gain on dilution of interest in an associate	-	523,710
Equity in net earnings (losses) of associates	-	(44,116)
Others – net	52,654	(156,773)
	<u>(3,187,355)</u>	<u>187,224</u>
INCOME BEFORE INCOME TAX	<u>259,914</u>	<u>8,130,681</u>
PROVISION FOR INCOME TAX	<u>554,539</u>	<u>2,330,792</u>
NET INCOME (LOSS)	<u>(294,625)</u>	<u>5,799,889</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the Parent Company	224,947	5,771,223
Non-controlling interests	(519,572)	28,666
	<u>(294,625)</u>	<u>5,799,889</u>
BASIC EARNINGS PER SHARE	<u>0.046</u>	<u>1.171</u>
DILUTED EARNINGS PER SHARE	<u>0.046</u>	<u>1.170</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)

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

	31 December 2012	31 December 2011
ASSETS		
Current Assets		
Cash and cash equivalents	1,669,542	3,947,295
Accounts receivable	207,749	1,595,629
Inventories	1,314,851	1,118,667
Derivative assets	–	904,701
Prepaid income tax	166,467	–
Other current assets	997,340	765,334
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Total Current Assets	4,355,949	8,331,626
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Non-current Assets		
Property, plant and equipment – net	6,035,174	5,399,716
Available-for-sale (AFS) financial assets	3,990,761	5,428,069
Goodwill	258,593	258,593
Deferred income tax assets – net	–	12,720
Deferred exploration costs and other non-current assets	14,766,674	13,023,504
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Total Non-current Assets	25,051,202	24,122,602
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TOTAL ASSETS	29,407,151	32,454,228
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LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans	1,450,000	350,000
Accounts payable and accrued liabilities	1,095,550	1,160,205
Income tax payable	–	376,006
Dividends payable	483,257	325,333
Provisions and subscriptions payables	1,589,578	317,111
Derivative liabilities	–	47,270
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Total Current Liabilities	4,618,385	2,575,925
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PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (AUDITED)
(Continued)

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

	31 December 2012	31 December 2011
Non-current Liabilities		
Deferred income tax liabilities – net	2,381,163	2,635,330
Provision for losses	171,631	173,731
Provision for mine rehabilitation costs	18,892	17,775
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Total Non-current Liabilities	2,571,686	2,826,836
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TOTAL LIABILITIES	7,190,071	5,402,761
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Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – P1 par value	4,933,027	4,929,751
Additional paid-in capital	963,867	887,290
Retained earnings	13,704,164	16,093,059
Net unrealized gain on AFS financial assets	601,055	2,020,940
Cumulative translation adjustments	(41,785)	495,019
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	45,099	106,027
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	21,816,824	26,143,483
Non-controlling Interests	400,256	907,984
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TOTAL EQUITY	22,217,080	27,051,467
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TOTAL LIABILITIES & EQUITY	29,407,151	32,454,228
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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 27 February 2013.

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

Hong Kong, 27 February 2013

As at the date of this announcement, the Board 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