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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 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 unaudited consolidated financial results of Philex Mining Corporation (“Philex”), a major operating associate of the Company, for the first quarter ended 31 March 2011.

Summary

On 27 April 2011, the board of directors of Philex approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2011. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 27 April 2011, 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 27 April 2011, the board of directors of Philex approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2011. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 27 April 2011, which have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. Philex’s unaudited Consolidated Statement of Income for the first quarter ended 31 March 2011 and the unaudited Consolidated Balance Sheet as at 31 March 2011 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 AND 2010
(Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2011	2010
REVENUE		
Gold	2,098,861	1,114,412
Copper	1,651,045	1,257,377
Silver	47,804	19,586
	<u>3,797,710</u>	<u>2,391,375</u>
Less: Marketing charges	206,502	155,135
	<u>3,591,208</u>	<u>2,236,240</u>
Petroleum	64,521	35,043
Coal	1,288	7,374
	<u>3,657,017</u>	<u>2,278,657</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	1,203,732	1,167,185
Mine products taxes and royalties	220,600	128,580
General and administrative expenses	171,245	157,281
Petroleum production costs	33,896	29,859
Handling, hauling and storage	14,696	11,471
Cost of coal sales	1,261	3,203
	<u>1,645,430</u>	<u>1,497,579</u>
INCOME FROM OPERATIONS	<u>2,011,587</u>	<u>781,078</u>
OTHER INCOME (CHARGES)		
Interest – net	7,873	3,278
Foreign exchange gains (losses)	(26,881)	1,694
Others – net	(83,428)	(46,235)
	<u>(102,436)</u>	<u>(41,263)</u>
INCOME BEFORE INCOME TAX	<u>1,909,151</u>	<u>739,815</u>
PROVISION FOR INCOME TAX	<u>(599,118)</u>	<u>(218,563)</u>
NET INCOME	<u>1,310,033</u>	<u>521,252</u>
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	1,311,596	528,056
Non-controlling interests	(1,563)	(6,804)
	<u>1,310,033</u>	<u>521,252</u>
BASIC EARNINGS PER SHARE	<u>0.2664</u>	<u>0.1076</u>
DILUTED EARNINGS PER SHARE	<u>0.2661</u>	<u>0.1073</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	31 March 2011 (UNAUDITED)	31 December 2010 (AUDITED)
ASSETS		
Current Assets		
Cash and cash equivalents	5,464,320	3,782,248
Accounts receivable – net	543,455	2,180,432
Inventories – net	2,655,594	1,093,636
Derivative asset	85,892	–
Other current assets – net	739,504	694,625
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Total Current Assets	9,488,765	7,750,941
Non-current Assets		
Property, plant and equipment – net	5,214,492	5,095,029
Available-for-sale (AFS) financial assets	911,036	886,737
Investments in shares of stock	793,079	833,355
Goodwill	258,593	258,593
Deferred exploration costs and other non-current assets – net	11,183,730	10,828,065
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Total Non-current Assets	18,360,930	17,901,779
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TOTAL ASSETS	27,849,695	25,652,720
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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 March 2011 (UNAUDITED)	31 December 2010 (AUDITED)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loans	250,000	150,000
Accounts payable and accrued liabilities	1,136,182	968,506
Income tax payable	1,294,194	856,954
Dividends payable	207,786	207,875
Provisions and subscriptions payables	159,435	128,335
Total Current Liabilities	3,047,597	2,311,670
Non-current Liabilities		
Provision for mine rehabilitation costs	32,330	31,709
Provision for losses	532,224	538,141
Deferred income tax liabilities	2,175,120	2,013,230
Total Non-current Liabilities	2,739,674	2,583,080
Total Liabilities	5,787,271	4,894,750
Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – Php1 par value	4,924,025	4,922,131
Additional paid-in capital	831,837	812,378
Retained earnings	14,028,318	12,716,722
Net unrealized gain on AFS financial assets	443,114	419,404
Cumulative translation adjustments	(116,816)	(66,174)
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	106,027	106,027
	21,827,902	20,521,885
Non-controlling Interests	234,522	236,085
Total Equity	22,062,424	20,757,970
TOTAL LIABILITIES & EQUITY	27,849,695	25,652,720

GENERAL

Shareholders should note that the above unaudited and 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 April 2011.

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

Hong Kong, 27 April 2011

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

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

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

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

Jun Tang*

* *Independent Non-executive Directors*