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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 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 unaudited consolidated financial results of Philex Mining Corporation (“Philex”), a major operating associate of the Company, for the first quarter ended 31 March 2012.

Summary

On 25 April 2012, the board of directors of Philex approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2012. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 25 April 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 25 April 2012, the board of directors of Philex approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2012. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 25 April 2012, which have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the 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 2012 and the unaudited Consolidated Balance Sheet as at 31 March 2012 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 AND 2011
(Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2012	2011
REVENUE		
Gold	2,177,427	2,098,861
Copper	1,796,063	1,651,045
Silver	38,668	47,804
	<u>4,012,158</u>	<u>3,797,710</u>
Less: Marketing charges	173,098	206,502
	<u>3,839,060</u>	<u>3,591,208</u>
Petroleum	8,811	64,521
Coal	84	1,288
	<u>3,847,955</u>	<u>3,657,017</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	1,374,775	1,203,732
Mine product taxes and royalties	209,694	220,600
General and administrative expenses	300,296	171,245
Petroleum production costs	11,112	33,896
Handling, hauling and storage	48,369	14,696
Cost of coal sales	49	1,261
	<u>1,944,295</u>	<u>1,645,430</u>
INCOME FROM OPERATIONS	<u>1,903,660</u>	<u>2,011,587</u>
OTHER INCOME (CHARGES)		
Interest income	19,234	12,126
Foreign exchange gains (losses)	(47,965)	(26,881)
Interest expense	(4,761)	(4,253)
Others – net	(43,336)	(83,428)
	<u>(76,828)</u>	<u>(102,436)</u>
INCOME BEFORE INCOME TAX	<u>1,826,832</u>	<u>1,909,151</u>
PROVISION FOR INCOME TAX	<u>(559,105)</u>	<u>(599,118)</u>
NET INCOME	<u>1,267,727</u>	<u>1,310,033</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the Parent Company	1,296,553	1,311,596
Non-controlling interests	(28,826)	(1,563)
	<u>1,267,727</u>	<u>1,310,033</u>
BASIC EARNINGS PER SHARE	<u>0.2629</u>	<u>0.2664</u>
DILUTED EARNINGS PER SHARE	<u>0.2627</u>	<u>0.2661</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	31 March 2012 (UNAUDITED)	31 December 2011 (AUDITED)
ASSETS		
Current Assets		
Cash and cash equivalents	4,664,039	3,947,295
Accounts receivable	713,622	1,595,629
Inventories	2,485,942	1,118,667
Derivative asset	237,944	904,701
Other current assets	861,735	765,334
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Total Current Assets	8,963,282	8,331,626
Non-current Assets		
Property, plant and equipment – net	5,520,381	5,399,716
Available-for-sale (AFS) financial assets	5,311,178	5,428,069
Goodwill	258,593	258,593
Deferred income tax assets – net	–	12,720
Deferred exploration costs and other non-current assets	13,212,016	13,023,504
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Total Non-current Assets	24,302,168	24,122,602
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TOTAL ASSETS	33,265,450	32,454,228
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loan	350,000	350,000
Accounts payable and accrued liabilities	1,250,017	1,160,205
Income tax payable	533,607	376,006
Dividends payable	2,258,196	325,333
Provisions and subscriptions payables	171,631	317,111
Derivative liabilities	–	47,270
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Total Current Liabilities	4,563,451	2,575,925
Non-current Liabilities		
Provision for mine rehabilitation costs	17,545	17,775
Provision for losses	108,946	173,731
Deferred income tax liabilities – net	3,036,857	2,635,330
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Total Non-current Liabilities	3,163,348	2,826,836
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TOTAL LIABILITIES	7,726,799	5,402,761

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)

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

	31 March 2012 (UNAUDITED)	31 December 2011 (AUDITED)
Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – Php1 par value	4,931,535	4,929,751
Additional paid-in capital	946,684	887,290
Retained earnings	15,318,395	16,093,059
Net unrealized gain on AFS financial assets	1,891,070	2,020,940
Cumulative translation adjustments	(150,952)	495,019
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	106,027	106,027
	24,654,156	26,143,483
Non-controlling Interests	884,495	907,984
TOTAL EQUITY	25,538,651	27,051,467
TOTAL LIABILITIES & EQUITY	33,265,450	32,454,228

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 25 April 2012.

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

Hong Kong, 25 April 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*