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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2011.

Summary

On 26 October 2011, the board of directors of Philex approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2011. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 26 October 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 26 October 2011, the board of directors of Philex approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2011. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 26 October 2011, 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 nine months ended 30 September 2011 and the unaudited Consolidated Balance Sheet as at 30 September 2011 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011 AND 2010
(Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2011	2010
REVENUE		
Gold	6,886,858	4,570,885
Copper	4,413,386	3,762,408
Silver	145,495	79,201
	11,445,739	8,412,494
Less: Marketing charges	612,850	496,273
	10,832,889	7,916,221
Petroleum	385,773	198,718
Coal	1,288	18,881
	11,219,950	8,133,820
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	3,826,443	3,572,048
Mine product taxes and royalties	630,149	461,756
General and administrative expenses	594,832	481,070
Petroleum production costs	175,843	128,069
Handling, hauling and storage	48,369	39,508
Cost of coal sales	1,208	8,561
	5,276,844	4,691,012
INCOME FROM OPERATIONS	5,943,106	3,442,808
OTHER INCOME (CHARGES) – Net		
Interest – net	27,352	12,115
Foreign exchange gains (losses)	(67,133)	(93,661)
Gain (Loss) on dilution of interest in an associate	523,710	(119,804)
Mark-to-market gains	–	5,706
Others – net	(330,341)	(162,937)
	153,588	(358,581)
INCOME BEFORE INCOME TAX	6,096,694	3,084,227
PROVISION FOR INCOME TAX	(1,745,612)	(968,725)
NET INCOME	4,351,082	2,115,502
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	4,315,030	2,126,569
Non-controlling interests	36,052	(11,067)
	4,351,082	2,115,502
BASIC EARNINGS PER SHARE	0.8760	0.4329
DILUTED EARNINGS PER SHARE	0.8751	0.4321

PHILEX MINING CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

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

	30 September 2011 (UNAUDITED)	31 December 2010 (AUDITED)
ASSETS		
Current Assets		
Cash and cash equivalents	5,012,436	3,782,248
Accounts receivable – net	535,472	2,180,432
Inventories – net	2,584,090	1,093,636
Derivative asset	1,068,025	–
Other current assets – net	768,014	694,625
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Total Current Assets	9,968,037	7,750,941
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Non-current Assets		
Property, plant and equipment – net	5,306,830	5,095,029
Available-for-sale (AFS) financial assets	5,606,259	886,737
Investments in shares of stock	3,088	833,355
Goodwill	258,593	258,593
Deferred exploration costs and other non-current assets – net	11,488,977	10,828,065
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Total Non-current Assets	22,663,747	17,901,779
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TOTAL ASSETS	32,631,784	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)

	30 September 2011 (UNAUDITED)	31 December 2010 (AUDITED)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loans	2,754,600	150,000
Accounts payable and accrued liabilities	831,875	968,506
Income tax payable	407,092	856,954
Dividends payable	717,190	207,875
Provisions and subscriptions payables	139,484	128,335
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Total Current Liabilities	4,850,241	2,311,670
Non-current Liabilities		
Provision for mine rehabilitation costs	33,642	31,709
Provision for losses	409,445	538,141
Deferred income tax liabilities – net	2,289,414	2,013,230
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Total Non-current Liabilities	2,732,501	2,583,080
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Total Liabilities	7,582,742	4,894,750
Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – Php1 par value	4,928,837	4,922,131
Additional paid-in capital	874,440	812,378
Retained earnings	15,281,320	12,716,722
Net unrealized gain on AFS financial assets	1,033,062	419,404
Cumulative translation adjustments	950,560	(66,174)
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	(544,829)	106,027
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	24,134,787	20,521,885
Non-controlling Interests	914,255	236,085
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Total Equity	25,049,042	20,757,970
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TOTAL LIABILITIES & EQUITY	32,631,784	25,652,720
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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 26 October 2011.

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

Hong Kong, 26 October 2011

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Ibrahim Risjad
Edward A. Tortorici	Benny S. Santoso
Robert C. Nicholson	Napoleon L. Nazareno
Graham L. Pickles*	Jun Tang*
Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i>	Dr. Christine K.W. Loh*, <i>JP, OBE,</i> <i>Chevalier de l'Ordre National du Merite</i>

* *Independent Non-executive Directors*