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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

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 three months ended 31 March 2013.

Summary

On 30 April 2013, the board of directors of Philex approved the release of the unaudited consolidated financial results for the three months ended 31 March 2013. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 30 April 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 30 April 2013, the board of directors of Philex approved the release of the unaudited consolidated financial results for the three months ended 31 March 2013. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 30 April 2013, 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 three months ended 31 March 2013 and the unaudited Consolidated Statement of Financial Position as at 31 March 2013 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2013 AND 2012
(Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2013	2012
REVENUE		
Gold	493,023	2,177,427
Copper	340,954	1,796,063
Silver	7,837	38,668
	<u>841,814</u>	<u>4,012,158</u>
Less: Marketing charges	<u>47,520</u>	<u>173,098</u>
	794,294	3,839,060
Petroleum	46,472	8,811
Coal	1,031	84
	<u>841,797</u>	<u>3,847,955</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	327,123	1,374,775
Mine products taxes and royalties	44,445	209,694
General and administrative expenses	275,353	300,296
Petroleum production costs	28,474	11,112
Handling, hauling and storage	6,578	48,369
Cost of coal sales	821	49
	<u>682,794</u>	<u>1,944,295</u>
INCOME FROM OPERATIONS	<u>159,003</u>	<u>1,903,660</u>
OTHER INCOME (CHARGES)		
Insurance proceeds	1,017,125	–
Padcal maintenance costs during suspension of operations	(439,590)	–
Gain on sale of AFS investments	26,880	–
Interest income	6,852	19,234
Foreign exchange losses	(16,690)	(47,965)
Interest expense	(105,276)	(4,761)
Others – net	(42,919)	(43,336)
	<u>446,382</u>	<u>(76,828)</u>
INCOME BEFORE INCOME TAX	<u>605,385</u>	1,826,832
PROVISION FOR INCOME TAX	<u>(202,070)</u>	<u>(559,105)</u>
NET INCOME	<u>403,315</u>	<u>1,267,727</u>
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	420,686	1,296,553
Non-controlling interests	(17,371)	(28,826)
	<u>403,315</u>	<u>1,267,727</u>
BASIC EARNINGS PER SHARE	<u>0.0853</u>	<u>0.2629</u>
DILUTED EARNINGS PER SHARE	<u>0.0853</u>	<u>0.2627</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Peso Thousands, except Par Value Per Share which is in Peso)

	31 March 2013 (UNAUDITED)	31 December 2012 (AUDITED) AS RESTATED
ASSETS		
Current Assets		
Cash and cash equivalents	2,333,183	1,669,542
Accounts receivable	167,839	207,749
Inventories	2,095,943	1,314,851
Prepaid income tax	145,890	166,467
Other current assets	1,033,148	997,340
Total Current Assets	5,776,003	4,355,949
Non-current Assets		
Property, plant and equipment – net	6,146,808	6,035,174
Available-for-sale (AFS) financial assets	4,134,999	3,990,761
Goodwill	258,593	258,593
Deferred exploration costs and other non-current assets	15,194,660	14,631,528
Total Non-current Assets	25,735,060	24,916,056
TOTAL ASSETS	31,511,063	29,272,005
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loans	3,674,000	1,450,000
Accounts payable and accrued liabilities	1,237,576	1,095,550
Dividends payable	481,750	483,257
Provisions and subscriptions payables	588,246	1,589,578
Total Current Liabilities	5,981,572	4,618,385
Non-current Liabilities		
Deferred income tax liabilities – net	2,533,554	2,327,427
Pension obligation	38,690	43,973
Provision for losses	171,631	171,631
Provision for mine rehabilitation costs	19,344	18,892
Total Non-current Liabilities	2,763,219	2,561,923
Total Liabilities	8,744,791	7,180,308
Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – P1 par value	4,933,208	4,933,027
Additional paid-in capital	985,968	963,867
Retained earnings	13,999,467	13,578,781
Net unrealized gain on AFS financial assets	857,052	601,055
Cumulative translation adjustments	(43,168)	(41,785)
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	45,099	45,099
	22,389,023	21,691,441
Non-controlling Interests	377,249	400,256
Total Equity	22,766,272	22,091,697
TOTAL LIABILITIES & EQUITY	31,511,063	29,272,005

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 30 April 2013.

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

Hong Kong, 30 April 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