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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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 2011.

Summary

On 27 July 2011, the board of directors of Philex approved the release of the unaudited consolidated financial results for the six months ended 30 June 2011. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 27 July 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 July 2011, the board of directors of Philex approved the release of the unaudited consolidated financial results for the six months ended 30 June 2011. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 27 July 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 six months ended 30 June 2011 and the unaudited Consolidated Balance Sheet as at 30 June 2011 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2011 AND 2010

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

	2011	2010
REVENUE		
Gold	4,400,996	2,456,849
Copper	3,318,417	2,230,652
Silver	100,445	42,457
	<u>7,819,858</u>	<u>4,729,958</u>
Less: Marketing charges	409,657	309,856
	<u>7,410,201</u>	<u>4,420,102</u>
Petroleum	328,866	116,102
Coal	1,288	14,071
	<u>7,740,355</u>	<u>4,550,275</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	2,504,198	2,404,664
Mine products taxes and royalties	425,518	247,893
General and administrative expenses	369,968	347,609
Petroleum production costs	123,169	75,483
Handling, hauling and storage	30,486	23,428
Cost of coal sales	1,208	6,215
	<u>3,454,547</u>	<u>3,105,292</u>
INCOME FROM OPERATIONS	<u>4,285,808</u>	<u>1,444,983</u>
OTHER INCOME (CHARGES) – Net		
Interest - net	8,688	8,860
Foreign exchange gains (losses)	(54,022)	(13,800)
Gain on dilution of investment	523,710	–
Others – net	(305,728)	(68,925)
	<u>172,648</u>	<u>(73,865)</u>
INCOME BEFORE INCOME TAX	<u>4,458,456</u>	<u>1,371,118</u>
PROVISION FOR INCOME TAX	<u>(1,239,456)</u>	<u>(406,093)</u>
NET INCOME	<u><u>3,219,000</u></u>	<u><u>965,025</u></u>
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	3,184,050	974,197
Non-controlling interests	34,950	(9,172)
	<u>3,219,000</u>	<u>965,025</u>
BASIC EARNINGS PER SHARE	<u>0.6466</u>	<u>0.1984</u>
DILUTED EARNINGS PER SHARE	<u>0.6459</u>	<u>0.1980</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

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

	30 June 2011 (UNAUDITED)	31 December 2010 (AUDITED)
ASSETS		
Current Assets		
Cash and cash equivalents	5,043,813	3,782,248
Accounts receivable - net	866,002	2,180,432
Inventories - net	2,150,901	1,093,636
Derivative asset	33,889	-
Other current assets - net	748,850	694,625
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Total Current Assets	8,843,455	7,750,941
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Non-current Assets		
Property, Plant and Equipment - net	5,225,616	5,095,029
Available-for-sale (AFS) financial assets	5,142,513	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	11,248,202	10,828,065
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Total Non-current Assets	21,878,012	17,901,779
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TOTAL ASSETS	<u>30,721,467</u>	<u>25,652,720</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

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

	30 June 2011 (UNAUDITED)	31 December 2010 (AUDITED)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loans	2,731,005	150,000
Accounts payable and accrued liabilities	919,770	968,506
Income tax payable	657,157	856,954
Dividends payable	526,139	207,875
Provisions and subscriptions payables	112,439	128,335
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Total Current Liabilities	4,946,510	2,311,670
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Non-current Liabilities		
Provision for mine rehabilitation costs	32,998	31,709
Provision for losses	435,276	538,141
Deferred income tax liabilities – net	2,190,289	2,013,230
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Total Non-current Liabilities	2,658,563	2,583,080
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Total Liabilities	7,605,073	4,894,750
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Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – Php1 par value	4,927,068	4,922,131
Additional paid-in capital	862,100	812,378
Retained Earnings	14,856,827	12,716,722
Net unrealized gain on AFS financial assets	606,780	419,404
Cumulative translation adjustments	(107,356)	(66,174)
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	106,027	106,027
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	22,862,843	20,521,885
Non-controlling Interests	253,551	236,085
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Total Equity	23,116,394	20,757,970
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TOTAL LIABILITIES & EQUITY	30,721,467	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 27 July 2011.

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

Hong Kong, 27 July 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
Graham L. Pickles*
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Ibrahim Risjad
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*