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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: <http://www.firstpacific.com>

**(Stock Code: 00142)**

### **PROVISION IN RESPECT OF MINING INVESTMENTS**

This announcement is made pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform the shareholders of the Company and potential investors that for the year ended 31 December 2014 the Group is expected to record a significant non-cash and non-recurring impairment provision of approximately US\$190 million (equivalent to approximately HK\$1,482 million) in respect of the Group's investment in Philex, a company with copper and gold mining properties in the Philippines. However, such non-recurring impairment provision will have no impact on the consolidated recurring profit of the Group for the year ended 31 December 2014, nor will it impact the Company's dividend policy. No such provision was made in the year ended 31 December 2013. This announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group, which have not yet been audited by the Company's auditors.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The board of directors (the “**Board**”) of First Pacific Company Limited (“**First Pacific**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company and potential investors that for the year ended 31 December 2014 the Group is expected to record a significant non-cash and non-recurring impairment provision of approximately US\$190 million (equivalent to approximately HK\$1,482 million) in respect of the Group’s investment in Philex Mining Corporation (“**Philex**”), a company with copper and gold mining properties in the Philippines and an associated company of the Group. Philex, which is incorporated in the Philippines, has its shares 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% economic interest in Philex).

The non-recurring impairment provision was attributable to the significant and prolonged decline in the share price of Philex and the weakness in gold and copper prices. Such non-recurring impairment provision will have no impact on the consolidated recurring profit of the Group for the year ended 31 December 2014, nor will it impact the Company’s dividend policy. No such provision was made in the year ended 31 December 2013.

As the Company is still in the course of preparing and finalizing its annual results for the year ended 31 December 2014, the information contained in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group which have not yet been audited by the Company’s auditors. The audited consolidated annual results of the Group for the year ended 31 December 2014 are expected to be announced by the Company on or about 24 March 2015.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.80. Percentages and figures expressed have been rounded.

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

Hong Kong, 5 February 2015

As at the date of this announcement, the Board of the Company 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*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok