

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

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

(Stock Code: 00142)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of First Pacific Company Limited (the “Company” or “First Pacific”) dated 2 December 2009 (the “Announcement”) relating to the discloseable transaction of the entering into of a Share Purchase Agreement for further acquisition of interest in Philex Mining Corporation (“Philex”) by Two Rivers Pacific Holdings Corporation (“Two Rivers”). Capitalised terms shall have the same meanings as defined in the Announcement.

First Pacific, in response to various inquiries in the Philippines relating to the Share Purchase Agreement dated 2 December 2009 (“the “Agreement”) in respect of the acquisition by Two Rivers from the group led by Mr. Roberto V. Ongpin of approximately 9.2% common shares (the “Sale Shares”) of Philex, makes the following statements:

- (1) The Sale Shares representing approximately 9.2% of the outstanding common shares of Philex will be acquired by Two Rivers, a corporation duly organised and existing under Philippine law which is an affiliate of First Pacific. First Pacific currently holds through several wholly-owned subsidiaries approximately 31.5% of the common shares of Philex.
- (2) First Pacific has received advice from its Philippine legal counsel that the acquisition of the Sale Shares by Two Rivers, even if Two Rivers were considered as a concert party of First Pacific for purposes of the mandatory tender offer rule, will not give rise to a mandatory tender offer obligation because the Sale Shares

constitute less than 35% of the outstanding shares of Philex and is being acquired after the lapse of the twelve-month period from First Pacific's initial purchase, through its wholly owned subsidiary, Asia Link B.V., on 28 November 2008 of approximately 20.06% of the common shares of Philex.

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

Hong Kong, 4 December, 2009

As at the date of this announcement, the board of directors of the Company comprises the following directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan,
Managing Director and CEO
Edward A. Tortorici
Robert C. Nicholson
Napoleon L. Nazareno
Ambassador Albert F. del Rosario
Sir David W.C. Tang*, *KBE*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

* *Independent Non-executive Directors*