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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

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 audited consolidated financial results of Philex Mining Corporation (“Philex”), a major operating associate of the Company, for the year ended 31 December 2010.

Summary

On 23 February 2011, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2010. Philex’s audited consolidated financial results have been submitted to the Philippine Stock Exchange on 23 February 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 23 February 2011, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2010. Philex’s audited consolidated financial results have been submitted to the Philippine Stock Exchange on 23 February 2011, which have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of HKEX and the Company. The audited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. Philex’s audited Consolidated Statement of Income for the year ended 31 December 2010 and the audited Consolidated Balance Sheet as at 31 December 2010 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED 31 DECEMBER 2010 AND 2009

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

	2010	2009
OPERATING REVENUE	13,393,969	9,054,984
Less: Marketing charges	714,018	677,002
	12,679,951	8,377,982
OPERATING COSTS AND EXPENSES	6,614,990	6,012,936
INCOME FROM OPERATIONS	6,064,961	2,365,046
OTHER INCOME (CHARGES)		
Loss on dilution on interest in an associate	(119,804)	–
Foreign exchange gains (losses) – net	(96,485)	(68,875)
Equity in net earnings (losses) of associates – net	(37,594)	(72,624)
Interest income	27,133	188,124
Interest expense	(20,898)	(108,047)
Gain (loss) on disposal of property, plant and equipment, and others	(2,009)	(1,698)
Excess of acquirer’s interest in the fair value of identifiable net assets acquired over the cost of business combination	–	765,897
Gain on disposal of AFS financial assets	–	126
Others – net	(131,242)	434,032
	(380,899)	1,136,935
INCOME BEFORE INCOME TAX	5,684,062	3,501,981
PROVISION FOR INCOME TAX		
Current	1,804,632	457,514
Deferred	(65,199)	309,098
	1,739,433	766,612
NET INCOME	3,944,629	2,735,369
Net income attributable to:		
Equity holders of the Parent Company	3,963,201	2,830,309
Non-controlling interests	(18,572)	(94,940)
	3,944,629	2,735,369
BASIC EARNINGS PER SHARE	0.806	0.581
DILUTED EARNINGS PER SHARE	0.805	0.580

PHILEX MINING CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS AT 31 DECEMBER 2010 AND 2009

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

	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents	3,782,248	2,881,115
Accounts receivable – net	2,180,432	517,115
Inventories – net	1,093,636	1,146,219
Derivative asset	–	19,975
Other current assets – net	694,625	457,845
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Total Current Assets	7,750,941	5,022,269
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Noncurrent Assets		
Property, plant and equipment – net	5,095,029	4,668,892
Available-for-sale (AFS) financial assets	886,737	756,948
Investments in shares of stock	833,355	1,136,755
Goodwill	258,593	258,593
Deferred income tax assets	–	43
Deferred exploration costs and other noncurrent assets - net	10,828,065	9,534,913
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Total Noncurrent Assets	17,901,779	16,356,144
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TOTAL ASSETS	25,652,720	21,378,413
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term bank loans	150,000	–
Accounts payable and accrued expenses	968,506	866,890
Income tax payable	856,954	2,243
Dividends payable	207,875	168,856
Provisions and other payables	128,335	115,736
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Total Current Liabilities	2,311,670	1,153,725
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PHILEX MINING CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2010 AND 2009

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

	2010	2009
Noncurrent Liabilities		
Provision for mine rehabilitation costs	31,709	33,700
Provision for losses	538,141	500,808
Deferred income tax liabilities	2,013,230	1,976,321
Accrued retirement benefits costs	—	30,324
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Total Noncurrent Liabilities	2,583,080	2,541,153
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Total Liabilities	4,894,750	3,694,878
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Equity		
Capital Stock – Php1 par value	4,922,131	4,900,605
Additional paid-in capital	812,378	774,494
Retained earnings	12,716,722	9,441,593
Net unrealized gain on increase in value of AFS financial assets	419,404	445,277
Cumulative translation adjustments	(66,174)	(231,617)
Revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	106,027	41,536
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Total equity attributable to equity holders of the Parent Company	20,521,885	16,983,285
Non-controlling Interests	236,085	700,250
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Total Equity	20,757,970	17,683,535
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TOTAL LIABILITIES & EQUITY	25,652,720	21,378,413
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GENERAL

Shareholders should note that the above audited 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 23 February 2011.

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

Hong Kong, 23 February 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

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Jun Tang*

* *Independent Non-executive Directors*