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

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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached disclosure filed by Philex Mining Corporation ("Philex") with the Philippine Stock Exchange, in relation to Philex's press release on its unaudited results of operations for the second quarter ended 30 June 2014.

Dated this the 1st day of August, 2014

As at the date of this announcement, the board of directors of First Pacific Company Limited 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



PRESS RELEASE

August 01, 2014

HIGHLIGHTS

- 2Q 2014 REPORTED NET INCOME AT P333.0 MILLION VS 1Q 2014: 267.4 MILLION, UP 25%
- CORE NET INCOME THIS QUARTER AT P280.6 MILLION VS P278.4 MILLION LAST QUARTER, UP 1%
- CONSOLIDATED REVENUES REACHED P2.868 BILLION (1Q2014: P2.913 BILLION)
- CONSOLIDATED EXPENSES AT P2.194 BILLION (1Q2014: P2.274 BILLION)

Manila, Philippines – The Board of Directors of Philex Mining Corporation (PSE:PX) ("Philex" or the "Company") today announced that the Company's Unaudited Core Net Income in the second quarter of 2014 reached P280.6 million, up from P278.4 million in the first quarter as the Company implemented cost-control measures to mitigate the impact of declining ore grades and low metal production since the start of the year. Reported Net Income for the period improved 25% to P333.0 million from the first quarter due to unrealized foreign exchange gains.

In the first half of 2014, Core Net Income amounted to P558.0 million while Reported Net Income stood at P600.5 million, lower by 32% and 37%, respectively, compared with last year due to lower gold and copper grades. Last year's figures were also raised by insurance proceeds related to business interruptions.

Production and Revenues

In the second quarter of this year, Consolidated Revenues amounted to P2.868 billion, slightly below the P2.913 billion from the previous quarter as a result of lower metal output.

Gold production during the period totaled 25,844 ounces, 2% lower than 26,442 ounces produced in the previous quarter. Realized prices for gold dropped to an average of US\$1,311 per ounce from US\$1,373 per ounce in the first quarter of 2014. As a result, revenues from gold dropped to P1.478 billion from P1.610 billion.

Similarly, copper produced declined to 8,728,904 pounds from 9,468,009 pounds in the first quarter. However, with realized prices for copper improving to an average of US\$3.33 per pound in the second quarter from US\$2.85 per pound in the first three months, revenues from copper increased to P1.274 billion from P1.174 billion.

Consolidated Revenues in the first six months of this year reached P5.782 billion, 38% better than last year due largely to higher number of operating days in 2014 (178 days vs 115 days). Gold production similarly rose 28% to 52,286 ounces, while copper output grew 33% to 18,196,913 pounds.

Nonetheless, operational adjustments to address the declining ore grades, aimed at bringing in better grade ore sources and maximizing metal recoveries, are being implemented both at the mine underground and mill plant.

Operating Costs and Expenses

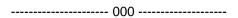
Consolidated costs and expenses went down to P2.194 billion in the second quarter from P2.274 billion in the first quarter due to the Company's conscious efforts to rein in controllable costs, and mitigate the impact of declining ore grades and volatile metal prices.

Consolidated costs and expenses in the first six months of this year on the other hand reached P4.468 billion from P2.726 billion due primarily to a higher number of operating days and the change in mineralogy, or the ore body's physical characteristics, making it more expensive to process.

EBITDA and Net and Core Earnings per Share

Consolidated EBITDA for the three-month period ending June 2014 amounted to P875.4 million, slightly higher than the P870.8 million in the first quarter. First half of 2014 EBITDA declined to P1.746 billion from P1.804 billion in 2013 as the increase in costs outpaced the growth in revenues.

On a per share basis, Net Earnings per share improved to 7.6 centavos in the second quarter of this year (1Q2014: 5.1 centavos), while Core Earnings per share was unchanged at 5.7 centavos (1Q2014: 5.7 centavos). As of the first six months Core and Net earnings per share dropped to 13.3 centavos (1H2013: 16.1 centavos) and 12.7 centavos (1H2013: 21.8 centavos), respectively.



For Further Information, please contact:

Danny Y. Yu Chief Finance Officer dyyu@philexmining.com.ph (632) 631-1381-88 loc 288

Rolli S. Bondoy Investor Relations Head rsbondoy@philexmining.com.ph (632) 631-1381-88 loc 533

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	30 June 2014 (UNAUDITED)	31 December 2013 (AUDITED)
A COETTO	(CNACDITED)	(AUDITED)
ASSETS		
Current Assets	2 (00 222	4 000 512
Cash and cash equivalents	2,698,322	4,080,512
Accounts receivable Inventories	719,406	295,451
	2,090,774	2,668,274 1,343,245
Other current assets Total Current Assets	1,500,887	
Total Current Assets	7,009,389	8,387,482
Noncurrent Assets		
Property, plant and equipment – net	6,957,893	6,880,096
Available-for-sale (AFS) financial assets	1,186,316	975,380
Goodwill	1,208,020	1,208,020
Deferred income tax assets – net	10,195	11,818
Deferred exploration costs and other non-current assets	24,341,019	22,427,186
Total Noncurrent Assets	33,703,443	31,502,500
TOTAL ASSETS	40,712,832	39,889,982
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	< 00 ≡ = 00	6 1 7 6 0 6 0
Loans payable - current	6,897,500	6,176,369
Accounts payable and accrued liabilities	2,074,562	2,321,301
Income tax payable	42,974	11,519
Dividends payable	472,799	460,650
Provisions and subscriptions payables	577,983	805,108
Derivative liability	10,088	0.774.047
Total Current Liabilities	10,075,906	9,774,947
Noncurrent Liabilities Deferred income tax liabilities – net	2 066 725	2 016 279
Loans payable – net of current portion	3,966,725	3,916,378 55,014
Pension obligation	22,477	21,598
Provision for losses and mine rehabilitation costs	204,238	204,791
Total Noncurrent Liabilities	4,193,440	4,197,781
TOTAL LIABILITIES	14,269,346	13,972,728
Equity Attributable to Equity Holders	14,207,540	13,772,720
of the Parent Company		
Capital Stock – P1 par value	4,936,996	4,936,996
Additional paid-in capital	1,076,736	1,058,497
Retained earnings	, ,	, ,
Unappropriated	4,513,559	4,128,826
Appropriated	10,000,000	10,000,000
Net unrealized gain on AFS financial assets	215,624	4,689
Cumulative translation adjustments	(10,294)	25,116
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	45,099	45,099
	22,389,117	21,810,620
Non-controlling Interests	4,054,369	4,106,634
Total Equity	26,443,486	25,917,254
TOTAL LIABILITIES & EQUITY	40,712,832	39,889,982

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2014 AND 2013

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

REVENUE 3,087,995 2,254,078 Copper 2,452,730 1,800,562 Silver 43,044 34,955 Less: Marketing charges 5,583,769 4,089,591 Less: Marketing charges 5,158,785 3,845,383 Petroleum 195,045 95,200 Coal 2,709 1,031 Coal 2,709 1,031 Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 527,902 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 NCOME FROM OPERATIONS 88,798 1216,204 NCOME FROM OPERATIONS 89,777 (50,735) Insurance proceeds 94,777 (50,735) Insurance proceeds 1,101,725 Gain on sale of AFS financial assets 1,22 22 I	_	2014	2013
Copper Silver 2,452,730 43,044 43,055 1,800,562 43,045 Less: Marketing charges 424,984 424,984 424,984 244,208 244,208 Petroleum 15,58,765 5,585,785 3,845,383 Petroleum 2,709 5,356,539 3,941,704 COSTS AND EXPENSES 5,356,539 3,941,704 Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 5,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 Petroleum production costs 888,508 1,216,204 The commentarion of coal sales 4,468,031 2,725,500 NCOME FROM OPERATIONS 888,508 1,216,204 The coal sales 94,777 (50,735) Interest income 9,190 11,892 Interest expense (162,614 (217,032 Padcal maintenance costs during suspension of operation	REVENUE		
Silver 43,044 34,95 Less: Marketing charges 424,984 242,08 Petroleum 195,045 95,290 Coal 2,709 1,031 Petroleum 5,356,539 3,941,704 Coal 2,709 1,031 Petroleum 5,356,539 3,941,704 Costrs AND EXPENSES 3,514,810 1,778,603 Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 Petroleum production costs 888,508 1,216,200 TOCOME FROM OPERATIONS 888,508 1,216,200 TOCOME FROM OPERATIONS 888,508 1,216,200 Interest income 9,190 11,892 Interest income 9,190 1,792	Gold	3,087,995	2,254,074
Less: Marketing charges 5,583,769 4,089,591 Less: Marketing charges 424,984 244,208 Petroleum 195,045 95,290 Coal 2,709 1,031 Coal 3,516,539 3,941,704 EVEX. Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 Petroleum production costs 888,508 1,216,204 TOTHER INCOME (CHARGES) 2,794 792 Poreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds 1 (162,614) (217,032) Interest expense (162,614) (217,032) Pacada maintenance costs during suspension of operation (3,614) 78,134 <th>Copper</th> <th>2,452,730</th> <th>1,800,562</th>	Copper	2,452,730	1,800,562
Less: Marketing charges 424,984 244,208 Petroleum 5,158,785 3,845,383 Petroleum 2,709 1,031 Coal 2,709 3,941,704 COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 NCOME FROM OPERATIONS 888,508 1,216,204 NCOME FROM OPERATIONS 888,508 1,216,204 Interest income 9,190 11,892 Interest income 9,190 11,892 Insurance proceeds 1,017,125 Gain on sale of AFS financial assets (162,614) (217,032 Interest expense (162,614) (78,134 PACOME BEFORE INCOME TAX 282,427 1,386,61	Silver	43,044	
Petroleum 5,158,785 3,845,383 Coal 195,045 95,200 Coal 2,709 1,031 Tosts AND EXPENSES 5,356,539 3,941,704 Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 88,508 1,216,204 INCOME FROM OPERATIONS 88,508 1,216,204 INCOME INCOME (CHARGES) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds 1 (107,125 Gain on sale of AFS financial assets 1 (12,614) (217,032 Packal maintenance costs during suspension of operation (3,614) (78,134) Income (62,261) 270,406 INCOME		5,583,769	4,089,591
Petroleum 195,045 95,290 Coal 2,700 1,031 COSTS AND EXPENSES 5,356,539 3,941,704 Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,222 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 37,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 Income FROM OPERATIONS 88,508 1,216,204 INCOME (CHARGES) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds 9,190 11,892 Insurance proceeds 9,190 11,892 Gian on sale of AFS financial assets 6,261 (21,7032) Padcal maintenance costs during suspension of operations 3,614 (78,134) PROVISION FOR INCOME TAX 326,241 (33,614) (78,134) RROVISION FOR INCOME TAX 225,787 (532,240)	Less: Marketing charges	424,984	244,208
Coal 2,709 1,031 COSTS AND EXPENSES 3,941,704 Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 2,725,00 Cost of coal sales 2,794 792 MCOME FROM OPERATIONS 888,508 1,216,204 INCOME FROM OPERATIONS 888,508 1,216,204 Poreign exchange gains (losses) 94,777 (50,735) Interest income 94,777 (50,735) Interest income 91,017,125 101,7125 Gain on sale of AFS financial assets 1 2,688 Interest expense (162,614) (217,032 Padcal maintenance costs during suspension of operations 6 (62,261) 270,406 ROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 225,787 (532,240) <th></th> <th>5,158,785</th> <th>3,845,383</th>		5,158,785	3,845,383
COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,7	Petroleum	195,045	95,290
COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 Income from OPERATIONS 388,508 1,216,204 Income (CHARGES) 94,777 (50,735) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations (3,614) (78,134) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION F	Coal		
Mining and milling costs (including depletion and depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 26,649 1,074,650 NET INCOME (26,949) (1,02,80) Non-controlling	_	5,356,539	3,941,704
depreciation) 3,514,810 1,778,603 General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 NET INCOME (26,489) (120,280) Non-controlling interests (26,489)	COSTS AND EXPENSES		
General and administrative expenses 540,032 640,632 Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,652,240 NET INCOME LOSS) ATTRIBUTABLE TO: 26,949 1,074,650 Equity holders of	Mining and milling costs (including depletion and		
Mine products taxes and royalties 280,627 222,992 Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 INCOME INCOME (CHARGES) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others - net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,532,240 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656	depreciation)	3,514,810	1,778,603
Petroleum production costs 87,938 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BA	General and administrative expenses	540,032	640,632
Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others − net (3,614) (78,134) PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0,1270 0,2178 DIL	Mine products taxes and royalties	280,627	222,992
Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others - net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 225,787 (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0,1270 0,2178 DILUTED EARNINGS PER SHARE 0,1270 0,2178	Petroleum production costs	87,938	52,794
Cost of coal sales 2,794 792 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others - net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 225,787 (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0,1270 0,2178 DILUTED EARNINGS PER SHARE 0,1270 0,2178	Handling, hauling and storage	41,830	29,687
NCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614 (217,032) Padcal maintenance costs during suspension of operations (3,614 (78,134) Others – net (225,787 (532,240) NET INCOME BEFORE INCOME TAX (225,787 (532,240) NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489 (120,280) Others – Non-controlling interests (26,489 (120,280) Others – Sp,034 817,656 Others – Sp,034 817,656 Others – Sp,034 817,656 Others –		,	•
INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0,1270 0,2178 DILUTED EARNINGS PER SHARE 0,1270 0,2178	-	4,468,031	2,725,500
OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	INCOME FROM OPERATIONS		
Foreign exchange gains (losses) 94,777 (50,735) Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations Others – net - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178		000,500	1,210,201
Interest income 9,190 11,892 Insurance proceeds - 1,017,125 Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations Others – net - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	· · · · · · · · · · · · · · · · · · ·	04 777	(50.725)
Insurance proceeds			
Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension of operations - (439,590) Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178		9,190	•
Interest expense Carron Padcal maintenance costs during suspension of operations Carron Carr		-	
Padcal maintenance costs during suspension of operations Others - net		(162 614)	•
Others – net (3,614) (78,134) INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	<u>-</u>	(102,014)	
CORE NET INCOME SHARE Co.1270 Co.2178 Co.2261 Co.2261 Co.2261 Co.2261 Co.2261 Co.2261 Co.2261 Co.2261 Co.2262	9 1 1	(3 614)	
INCOME BEFORE INCOME TAX 826,247 1,486,610 PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 626,949 1,074,650 CORE NET INCOME (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	-		
PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	INCOME DEEODE INCOME TAV		
NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 626,949 1,074,650 Non-controlling interests (26,489) (120,280) 600,460 954,370 CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178		· ·	
NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company 626,949 1,074,650 Non-controlling interests (26,489) (120,280) 600,460 954,370 CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	<u>-</u>		
Equity holders of the Parent Company Non-controlling interests 626,949 (1,074,650 (120,280)) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	NET INCOME	000,400	934,370
Equity holders of the Parent Company Non-controlling interests 626,949 (1,074,650 (120,280)) CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	NET INCOME (LOSS) ATTRIBUTARIE TO.		
Non-controlling interests (26,489) (120,280) 600,460 954,370 CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178		626 040	1 074 650
CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178			
CORE NET INCOME 559,034 817,656 BASIC EARNINGS PER SHARE 0.1270 0.2178 DILUTED EARNINGS PER SHARE 0.1270 0.2178	Tron-controlling interests	` ' '	
BASIC EARNINGS PER SHARE0.12700.2178DILUTED EARNINGS PER SHARE0.12700.2178	=	000,400	934,370
DILUTED EARNINGS PER SHARE0.12700.2178	CORE NET INCOME	559,034	817,656
DILUTED EARNINGS PER SHARE0.12700.2178			
		0.1270	0.2178
CORE NET INCOME PER SHARE 0.1132 0.1657	DILUTED EARNINGS PER SHARE	0.1270	0.2178
	CORE NET INCOME PER SHARE	0.1132	0.1657

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 JUNE 2014 AND 2013

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

	2014	2013
REVENUE		
Gold	1,477,593	1,761,051
Copper	1,274,281	1,459,608
Silver	20,339	27,119
	2,772,213	3,247,778
Less: Marketing charges	211,234	196,687
	2,560,979	3,051,091
Petroleum	96,031	48,818
	2,657,010	3,099,909
COSTS AND EXPENSES		
Mining and milling costs (including depletion and		
depreciation)	1,719,271	1,452,217
General and administrative expenses	254,476	365,280
Mine products taxes and royalties	142,652	178,547
Petroleum production costs	55,675	24,321
Handling, hauling and storage	22,010	22,373
Cost of coal sales	-	(29)
	2,194,084	2,042,709
INCOME FROM OPERATIONS	462,926	1,057,200
OTHER INCOME (CHARGES)		
Foreign exchange gains (losses)	128,425	(34,044)
Interest income	3,582	5,040
Interest expense	(90,916)	(111,756)
Others – net	(54,235)	(35,215)
	(13,144)	(175,975)
INCOME BEFORE INCOME TAX	449,782	881,225
PROVISION FOR INCOME TAX	(116,745)	(330,170)
NET INCOME	333,037	551,055
NET INCOME (LOSS) ATTRIBUTABLE TO:	27.4.42.4	
Equity holders of the Parent Company	374,421	653,966
Non-controlling interests	(41,384)	(102,911)
	333,037	551,055
CORE NET INCOME	280,620	685,283
BASIC EARNINGS PER SHARE	0.0758	0.1326
DILUTED EARNINGS PER SHARE	0.0758	0.1326
CORE NET INCOME PER SHARE	0.0568	0.1389