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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)

ANNOUNCEMENT MADE BY PHILEX MINING CORPORATION IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

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 nine months ended 30 September 2013.

Summary

On 5 November 2013, the board of directors of Philex approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2013. Philex's unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 5 November 2013, 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 31.2% economic interest in Philex (Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic interest in Philex). On 5 November 2013, the board of directors of Philex approved the release of the unaudited consolidated financial results for the nine months ended 30 September 2013. Philex's unaudited consolidated financial results have been submitted to the Philippine Stock Exchange on 5 November 2013, 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 nine months ended 30 September 2013 and the unaudited Consolidated Statement of Financial Position as at 30 September 2013 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013 AND 2012

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

REVENUE Gold		2013	2012
Copper Silver 3,329,540 63,050 3,914,252 81,425 Less: Marketing charges 7,571,481 467,857 8,959,116 433,550 Petroleum 153,590 2,831 120,304 34,069 Others 2,831 2,531 34,069 Others 7,262,576 8,680,433 COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) General and administrative expenses 999,158 999,158 898,232 889,235 899,158 Mine products taxes and royalties 409,923 463,262 463,262 Petroleum production costs 94,968 93,583 93,583 Handling, hauling and storage 51,389 56,077 56,077 Cost of coal sales 3,369 22,089 22,089 OTHER INCOME (CHARGES) Insurance proceeds 1,017,125 3,369 - Gain on sale of investments 239,945 28,872 - Interest income 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations Impairment loss on deferred exploration costs and others (306,779) (306,779) - Interest expense <td>REVENUE</td> <td>4 150 001</td> <td>4.062.420</td>	REVENUE	4 150 001	4.062.420
Silver 63,050 81,422 Less: Marketing charges 7,571,481 8,959,116 Petroleum 153,590 120,304 Coal 2,831 34,069 Others 2,531 494 COSTS AND EXPENSES 494 7,262,576 8,680,433 COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 Tost of coal sales 1,017,125 - Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 287,188 Paccal			
Cess: Marketing charges			
Less: Marketing charges	Silver	05,050	01,422
Petroleum			
Petroleum 153,590 120,304 Coal Coal 2,831 34,069 Others 2,531 494 7,262,576 8,680,433 COSTS AND EXPENSES Wining and milling costs (including depletion and depreciation) 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 4,940,962 5,100,244 INCOME FROM OPERATIONS 2,321,614 3,580,189 Continuous of investments 239,945 - 287,188 2,321,614 2,334,524 2,244,008 2,443,360 2,444,341 2,443,360 2,444,341 2,445,341	Less: Marketing charges	467,857	433,550
Petroleum 153,590 120,304 Coal Coal 2,831 34,069 Others 2,531 494 7,262,576 8,680,433 COSTS AND EXPENSES Wining and milling costs (including depletion and depreciation) 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 4,940,962 5,100,244 INCOME FROM OPERATIONS 2,321,614 3,580,189 Continuous of investments 239,945 - 287,188 2,321,614 2,334,524 2,244,008 2,443,360 2,444,341 2,443,360 2,444,341 2,445,341		7.103.624	8 525 566
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Others 2,531 494 COSTS AND EXPENSES 4,7,262,576 8,680,433 Mining and milling costs 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) 1,017,125 - Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 52,483 Marked-to-market gain - 28,772 52,483 Padcal maintenance costs during suspension of operations Impairment loss on deferred exploration costs and others Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others – net (47,606) (616,906) NET INCOME ATTRIBUTABLE TO:			
COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 4,940,962 5,100,244 INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) 1 1,017,125 - Insurance proceeds 1,017,125 - - Gain on sale of investments 239,945 - - Interest income 28,872 52,483 - Marked-to-market gain (439,590) (321,934) Impairment loss on deferred exploration costs and others (439,590) (321,934) Impairment loss on deferred exploration costs and others (366,779) - Interest expense (30,803) (11,944) Foreign exchange losses (47,606) (616,906) INCOME	Others		
COSTS AND EXPENSES Mining and milling costs (including depletion and depreciation) 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 4,940,962 5,100,244 INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) 1 1,017,125 - Insurance proceeds 1,017,125 - - Gain on sale of investments 239,945 - - Interest income 28,872 52,483 - Marked-to-market gain (439,590) (321,934) Impairment loss on deferred exploration costs and others (439,590) (321,934) Impairment loss on deferred exploration costs and others (366,779) - Interest expense (30,803) (11,944) Foreign exchange losses (47,606) (616,906) INCOME		7.262.576	8.680.433
Mining and milling costs (including depletion and depreciation) 3,382,155 999,158 409,923 409,923 463,262 Petroleum production costs 3,567,001 409,923 463,262 Petroleum production costs 999,158 409,923 463,262 Petroleum production costs 898,232 409,923 463,262 Petroleum production costs 94,968 93,583 13,369 22,089 35,807,077 20,007 Cost of coal sales 51,389 22,089 51,00,244 INCOME FROM OPERATIONS 2,321,614 3,580,189 3,580,189 OTHER INCOME (CHARGES) Insurance proceeds Gain on sale of investments 1,017,125 239,945 	COCEG AND EXPENSES		
(including depletion and depreciation) 3,382,155 3,567,001 General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 Income From Operations 2,321,614 3,580,189 OTHER INCOME (CHARGES) 1,017,125 - Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations (439,590) (321,934) Impairment loss on deferred exploration costs and others (366,779) - Interest expense (85,345) (140,433) Others – net (111,031) (482,226) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759)			
General and administrative expenses 999,158 898,232 Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations Impairment loss on deferred exploration costs and others Interest expense (336,779) - Interest expense (85,345) (140,433) (11,984) Foreign exchange losses (85,345) (140,433) Others – net (111,031) (482,226) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO:		2 292 155	2 567 001
Mine products taxes and royalties 409,923 463,262 Petroleum production costs 94,968 93,583 Handling, hauling and storage 51,389 56,077 Cost of coal sales 3,369 22,089 INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) 1,017,125 - Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations Impairment loss on deferred exploration costs and others (439,590) (321,934) Interest expense (330,803) (11,984) - Foreign exchange losses (85,345) (140,433) (140,433) Others - net (47,606) (616,906) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO:			
Petroleum production costs' Handling, hauling and storage 94,968 93,583 Cost of coal sales 51,389 56,077 Cost of coal sales 3,369 22,089 4,940,962 5,100,244 INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations Interest expense (330,803) (31,934) Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others - net (111,031) (482,226) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME ATTRIBUTABLE TO: 2,034,524 Equity holders of the Parent Company 1,504,396 2,116,495 Non-controlling interests (58,055) (81,971)			
Handling, hauling and storage S1,389 3,369 22,089		,	
Cost of coal sales			
INCOME FROM OPERATIONS 2,321,614 3,580,189 OTHER INCOME (CHARGES) Insurance proceeds 1,017,125 - 239,945 - 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations Impairment loss on deferred exploration costs and others Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others - net (111,031) (482,226) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 1,504,396 (2,116,495 Non-controlling interests (58,055) (81,971) 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291			
OTHER INCOME (CHARGES) Insurance proceeds 1,017,125 - Gain on sale of investments 239,945 - Interest income 28,872 52,483 Marked-to-market gain - 287,188 Padcal maintenance costs during suspension of operations (439,590) (321,934) Impairment loss on deferred exploration costs and others (366,779) - Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others – net (111,031) (482,226) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: 1,504,396 2,116,495 Equity holders of the Parent Company (58,055) (81,971) Non-controlling interests (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291		4,940,962	5,100,244
Insurance proceeds	INCOME FROM OPERATIONS	2,321,614	3,580,189
Insurance proceeds	OTHER INCOME (CHARGES)		
Gain on sale of investments 239,945 — Interest income 28,872 52,483 Marked-to-market gain — 287,188 Padcal maintenance costs during suspension of operations (439,590) (321,934) Impairment loss on deferred exploration costs and others (366,779) — Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others – net (47,606) (616,906) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 1,504,396 2,116,495 Non-controlling interests (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291		1.017.125	_
Interest income			_
Marked-to-market gain — 287,188 Padcal maintenance costs during suspension of operations (439,590) (321,934) Impairment loss on deferred exploration costs and others (366,779) — Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others – net (47,606) (616,906) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 1,504,396 2,116,495 Non-controlling interests (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291		,	52,483
Impairment loss on deferred exploration costs and others (366,779)	Marked-to-market gain	–	
Interest expense (330,803) (11,984) Foreign exchange losses (85,345) (140,433) Others – net (111,031) (482,226) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company 1,504,396 2,116,495 Non-controlling interests (58,055) (81,971) 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291	Padcal maintenance costs during suspension of operations	(439,590)	(321,934)
Foreign exchange losses (85,345) (140,433) Others – net (111,031) (482,226) (47,606) (616,906) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 1,504,396 2,116,495 Non-controlling interests (58,055) (81,971) 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291			-
Others – net (111,031) (482,226) (47,606) (616,906) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291			
(47,606) (616,906) INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests (58,055) (81,971) 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291			
INCOME BEFORE INCOME TAX 2,274,008 2,963,283 PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: 1,504,396 2,116,495 Non-controlling interests (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291	Otners – net	(111,031)	(482,226)
PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: 2,116,495 Equity holders of the Parent Company Non-controlling interests 1,504,396 2,116,495 (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291		(47,606)	(616,906)
PROVISION FOR INCOME TAX (827,667) (928,759) NET INCOME 1,446,341 2,034,524 NET INCOME ATTRIBUTABLE TO: 2,116,495 Equity holders of the Parent Company Non-controlling interests 1,504,396 2,116,495 (58,055) (81,971) BASIC EARNINGS PER SHARE 0.3050 0.4291	INCOME BEFORE INCOME TAX	2,274.008	2,963.283
NET INCOME ATTRIBUTABLE TO: 1,504,396 2,116,495 Equity holders of the Parent Company (58,055) (81,971) Non-controlling interests 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291	PROVISION FOR INCOME TAX		, ,
NET INCOME ATTRIBUTABLE TO: 1,504,396 2,116,495 Equity holders of the Parent Company (58,055) (81,971) Non-controlling interests 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291	NET INCOME	1,446,341	2,034,524
Equity holders of the Parent Company Non-controlling interests 1,504,396 (58,055) 2,116,495 (81,971) 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291			
Non-controlling interests (58,055) (81,971) 1,446,341 2,034,524 BASIC EARNINGS PER SHARE 0.3050 0.4291		1 504 307	0 116 407
BASIC EARNINGS PER SHARE 1,446,341 2,034,524 0.3050 0.4291			
BASIC EARNINGS PER SHARE 0.3050 0.4291	Non-controlling interests	(58,055)	(81,9/1)
		1,446,341	2,034,524
DILUTED EARNINGS PER SHARE0.30500.4287	BASIC EARNINGS PER SHARE	0.3050	0.4291
	DILUTED EARNINGS PER SHARE	0.3050	0.4287

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

(12.11.0 mm) m 1 eac 1.110 materials, encept 1 en 7 mm 1 en 2.110	30 September 2013	31 December 2012
	(UNAUDITED)	
ASSETS		AS RESTATED
Current Assets		
Cash and cash equivalents	4,797,643	1,669,542
Accounts receivable Inventories	870,090 2,561,268	207,749 1,314,851
Prepaid income tax	_	166,467
Other current assets	1,102,734	997,340
Total Current Assets	9,331,735	4,355,949
Non-current Assets	<i>(550 5</i> 10	6.025.174
Property, plant and equipment – net Available-for-sale (AFS) financial assets	6,559,519 1,226,824	6,035,174 3,990,761
Goodwill	1,206,956	258,593
Deferred exploration costs and other non-current assets	20,640,340	14,631,528
Total Non-current Assets	29,633,639	24,916,056
TOTAL ASSETS	38,965,374	29,272,005
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans	5,958,199	1,450,000
Accounts payable and accrued liabilities Income tax payable	1,469,067 60,953	1,095,550
Dividends payable	462,116	483,257
Provisions and subscriptions payables	647,850	1,589,578
Total Current Liabilities	8,598,185	4,618,385
Non-current Liabilities		
Long-term portion of loan	50,841	2 227 427
Deferred income tax liabilities – net Pension obligation	3,885,283	2,327,427 43,973
Accrued retirement benefit costs	13,371	-5,775
Provision for losses	171,631	171,631
Provision for mine rehabilitation costs	20,247	18,892
Total Non-current Liabilities	4,141,373	2,561,923
TOTAL LIABILITIES	12,739,558	7,180,308
Equity Attributable to Equity Holders		
of the Parent Company Capital Stock – P1 par value	4,933,246	4,933,027
Additional paid-in capital	1,077,931	963,867
Retained earnings	15,124,475	13,578,781
Net unrealized (loss) gain on AFS financial assets	(750,640)	
Cumulative translation adjustments	143,945	(41,785)
Net revaluation surplus Effect of transaction with non-controlling interests	1,611,397 84,856	1,611,397 45,099
2200 of transaction with non-controlling interests	22,225,210	21,691,441
Non-controlling Interests	4,000,606	400,256
Total Equity	26,225,816	22,091,697
TOTAL LIABILITIES & EQUITY	38,965,374	29,272,005
-		

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 5 November 2013.

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

Hong Kong, 5 November 2013

As at the date of this announcement, the Board 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