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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 SIX MONTHS ENDED 30 JUNE 2014

This Announcement is made by First Pacific Company Limited ("First Pacific" or the "Company") 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 six months ended 30 June 2014.

Summary

On 1 August 2014, the board of directors of Philex approved the release of the unaudited consolidated financial results for the six months ended 30 June 2014. Philex's unaudited consolidated financial results have been submitted to the Philippine Stock Exchange, Inc. ("PSE") on 1 August 2014, and have also been disclosed as the Company's Overseas Regulatory Announcement on the websites of The Stock Exchange of Hong Kong Limited ("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 PSE. 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 1 August 2014, the board of directors of Philex approved the release of the unaudited consolidated financial results for the six months ended 30 June 2014. Philex's unaudited consolidated financial results have been submitted to the PSE on 1 August 2014, which have also been disclosed as the Company's Overseas Regulatory Announcement on the websites of HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. Philex's unaudited Consolidated Statements of Income for the six months ended 30 June 2014 and 30 June 2013 and the unaudited Consolidated Statement of Financial Position as at 31 December 2013 are provided below:

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 John John John Gold 3,087,995 2,254,074 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 3,845,833 Petroleum 195,045 95,290 Coal 2,709 1,031 5,356,539 3,941,704 COSTS AND EXPENSES 540,032 640,632 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 products taxes and royalties 280,627 222,992 Petroleum products taxes and royalties 2,794 792 Cost of coal sales 2,794 792 Cost of coal sales 2,794 792 Interest income 9,190 1,892 Insurance proceeds - 1,017,125 Gain	(Amounts in 1 eso 1 nousanus, except Larnings 1 er sha	2014	2013
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Less: Marketing charges 5,583,769 4,089,591 Less: Marketing charges 244,984 244,208 Petroleum 195,045 95,290 Coal 2,709 1,031 5,356,539 3,941,704 COSTS AND EXPENSES 540,032 640,632 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 royaltics 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 4468,031 2,725,500 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER INCOME (CHARGES) – 26,880 Foreign exchange gains (losses) 94,777 (50,735) Interest income – 26,880 – Interest expense – 26,881 – Others – net (3(514) (78,134) (62,26			, ,
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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 52,794 Handling, hauling and storage 41,830 29,687 Cost of coal sales 2,794 792 4,468,031 2,725,500 INCOME FROM OPERATIONS 888,508 1,216,204 OTHER 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 - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 10,74,650 NET INCOME 425,787) </td <td>Petroleum</td> <td></td> <td></td>	Petroleum		
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INCOME FROM OPERATIONS 888,508 1,216,204 OTHER 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 - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 270,406 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: 626,949 1,074,650 Equity holders of the Parent Company (26,489) (120,280) Non-controlling interests (26,489) (120,280) BASIC EARNINGS PER SHARE 0.1270 0.2178		2	
OTHER INCOME (CHARGES) Foreign exchange gains (losses) 94,777 Interest income 9,190 Insurance proceeds - Gain on sale of AFS financial assets - Interest expense (162,614) Padcal maintenance costs during suspension - of operations - Others – net (3,614) (78,134) (62,261) 270,406 INCOME BEFORE INCOME TAX 826,247 PROVISION FOR INCOME TAX (225,787) NET INCOME 600,460 954,370 - Net INCOME (LOSS) ATTRIBUTABLE TO: - Equity holders of the Parent Company 626,949 Non-controlling interests (120,280) 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178		4,468,031	2,725,500
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 - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 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 (26,489) (120,280) Non-controlling interests (26,489) (120,280) 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178 0.2178	INCOME FROM OPERATIONS	888,508	1,216,204
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 - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 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: 626,949 1,074,650 Equity holders of the Parent Company 626,949 (120,280) Non-controlling interests (26,489) (120,280) 600,460 954,370 0.2178	OTHER INCOME (CHARGES)		
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 – (439,590) Others – net (3,614) (78,134) (62,261) 270,406 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: 626,949 1,074,650 Equity holders of the Parent Company (26,489) (120,280) Non-controlling interests (26,489) (120,280) 600,460 954,370 0.2178		·	(50,735)
Gain on sale of AFS financial assets - 26,880 Interest expense (162,614) (217,032) Padcal maintenance costs during suspension - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 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: 626,949 1,074,650 Equity holders of the Parent Company 626,949 (120,280) Non-controlling interests (26,489) (120,280) 600,460 954,370 0.2178		9,190	,
Interest expense (162,614) (217,032) Padcal maintenance costs during suspension - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 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: 626,949 1,074,650 Equity holders of the Parent Company (26,489) (120,280) Non-controlling interests (26,489) (120,280) BASIC EARNINGS PER SHARE 0.1270 0.2178	1	-	
Padcal maintenance costs during suspension of operations - (439,590) (3,614) Others – net (3,614) (78,134) (62,261) 270,406 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 BASIC EARNINGS PER SHARE 0.1270 0.2178		- (162 614)	,
of operations - (439,590) Others – net (3,614) (78,134) (62,261) 270,406 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: 626,949 1,074,650 Equity holders of the Parent Company 626,949 (120,280) Non-controlling interests 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	1	(102,014)	(217,032)
INCOME BEFORE INCOME TAX (62,261) 270,406 PROVISION FOR INCOME TAX 826,247 1,486,610 NET INCOME (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: 626,949 1,074,650 Equity holders of the Parent Company 626,949 (120,280) Non-controlling interests 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	e i	-	(439,590)
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: 626,949 1,074,650 Equity holders of the Parent Company 626,949 (120,280) Non-controlling interests 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	Others – net	(3,614)	(78,134)
PROVISION FOR INCOME TAX (225,787) (532,240) NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: 626,949 1,074,650 Equity holders of the Parent Company 626,949 (120,280) Non-controlling interests 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178		(62,261)	270,406
NET INCOME 600,460 954,370 NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 626,949 1,074,650 600,460 954,370 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	INCOME BEFORE INCOME TAX	826,247	1,486,610
NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests 626,949 (26,489) (120,280) 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	PROVISION FOR INCOME TAX	(225,787)	(532,240)
Equity holders of the Parent Company Non-controlling interests 626,949 (26,489) 1,074,650 (120,280) 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	NET INCOME	600,460	954,370
Equity holders of the Parent Company Non-controlling interests 626,949 (26,489) 1,074,650 (120,280) 600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178	NET INCOME (LOSS) ATTRIBUTABLE TO:		
600,460 954,370 BASIC EARNINGS PER SHARE 0.1270 0.2178		626,949	1,074,650
BASIC EARNINGS PER SHARE 0.1270 0.2178	Non-controlling interests	(26,489)	(120,280)
		600,460	954,370
DILUTED EARNINGS PER SHARE0.12700.2178	BASIC EARNINGS PER SHARE	0.1270	0.2178
	DILUTED EARNINGS PER SHARE	0.1270	0.2178

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

(Innounts in Fest Thousands, except Fut value Fer	30 June 2014 (UNAUDITED)	<i>'</i>
ASSETS		
Current Assets		
Cash and cash equivalents	2,698,322	4,080,512
Accounts receivable	719,406	295,451
Inventories Other surrent essets	2,090,774	2,668,274
Other current assets	1,500,887	1,343,245
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 Goodwill	1,186,316	975,380
Deferred income tax assets – net	1,208,020 10,195	1,208,020 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 EQUITY		
Current Liabilities		
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 Provisions and subscriptions payables	472,799 577,983	460,650 805,108
Derivative liability	10,088	
Total Current Liabilities	10,075,906	9,774,947
Noncurrent Liabilities		
Deferred income tax liabilities – net	3,966,725	3,916,378
Loans payable – net of current portion	_	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 of the Parent Company		
Capital Stock – 1 Peso 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 Effect of transaction with non-controlling interests	1,611,397 45,099	1,611,397 45,099
Effect of transaction with non-controlling interests		
Non-sector III as Tutos (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

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 PSE (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 1 August 2014.

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

Hong Kong, 1 August 2014

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