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)

ANNOUNCEMENT MADE BY PHILEX MINING CORPORATION IN RELATION TO ITS AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 audited consolidated financial results of Philex Mining Corporation ("Philex"), a major operating associate of the Company, for the year ended 31 December 2015.

Summary

On 24 February 2016, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2015. Philex's audited consolidated financial results have been submitted to the Philippine Stock Exchange, Inc. ("PSE") on 24 February 2016, 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 24 February 2016, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2015. Philex's audited consolidated financial results have been submitted to the PSE on 24 February 2016, 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 and are presented in Philippine Peso. Philex's audited Consolidated Statements of Income for the years ended 31 December 2015 and 2014, as well as the audited Consolidated Statements of Financial Position as at 31 December 2015 and 2014 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (AUDITED) FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

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

| | 2015 | 2014 |
|---|--------------------|--------------------|
| REVENUE Gold | 5,669,860 | 5,889,107 |
| Copper | 3,449,799 | 4,615,092 |
| Silver | 69,723 | 78,161 |
| Petroleum & others | 172,250 | 315,717 |
| | 9,361,632 | 10,898,077 |
| Less: Smelting charges | 836,597 | 849,837 |
| | 8,525,035 | 10,048,240 |
| COSTS AND EXPENSES | | |
| Mining and milling costs (including depletion and | C 000 040 | (710.000 |
| depreciation) | 6,088,040 | 6,719,928 |
| General and administrative expenses | 628,588 | 943,001 |
| Excise taxes and royalties Petroleum and other production costs | 436,856 97,981 | 507,188 156,264 |
| Handling, hauling and storage | 72,312 | 88,417 |
| | 7,323,777 | 8,414,798 |
| OTHER INCOME (CHARGES) | | |
| Gain on disposal of available-for-sale (AFS) | 107.000 | |
| financial assets | 107,088 | 16.052 |
| Interest income Share in net loss of an associate | 11,529 (13,200) | 16,952 |
| Impairment loss on deferred exploration costs – net | (41,218) | (569,926) |
| Foreign exchange losses – net | (132,391) | (56,374) |
| Gain on sale of property, plant and equipment | (132,371) | 764,685 |
| Interest expense | _ | (354,461) |
| Reorganization costs | _ | (394,154) |
| Others – net | 9,165 | 14,118 |
| | (59,027) | (579,160) |
| INCOME BEFORE INCOME TAX | 1,142,231 | 1,054,282 |
| PROVISION FOR INCOME TAX | (366,596) | (351,437) |
| NET INCOME | 775,635 | 702,845 |
| NET INCOME ATTRIBUTABLE TO: | | |
| Equity holders of the Parent Company | 896,181 | 1,005,552 |
| Non-controlling interests | (120,546) | (302,707) |
| | 775,635 | 702,845 |
| BASIC EARNINGS PER SHARE | 0.1814 | 0.2036 |
| DILUTED EARNINGS PER SHARE | 0.1814 | 0.2036 |
| | | |

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (AUDITED) (Amounts in Peso Thousands, except Par Value Per Share which is in Peso)

| ASSETS | (Amounts in Teso Thousands, except Tur value Ter Share | 31 December | 31 December |
|--|--|------------------|---------------|
| Current Assets | | | |
| Cash and cash equivalents 1,008,686 5,231,892 Accounts receivable 897,479 1,055,864 Inventories 1,886,544 1,858,220 Other current assets 1,478,748 1,384,507 Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 106,687 905,681 AFS financial assets 106,687 906,681 Investment in an associate 659,408 - Godwill 1,238,583 1,238,583 Deferred income tax assets – net 5,992 8,224 Deferred exploration costs and other noncurrent assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 3,317,30 4,307,720 Accounts payable and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 | ASSETS | | |
| Accounts receivable | | | |
| Inventorices 1,886,544 1,888,200 Other current assets 1,478,748 1,384,507 Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 9 Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 1,238,583 1,238,583 1,238,583 2,234,524 Deferred exploration costs and other noncurrent assets 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS 3,317,730 4,600,348 LABILITIES AND EQUITY 4,4640,348 4,4640,348 Current Liabilities 1,448,445 1,795,755 Income tax payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 13,014 47,423 Provisions and subscriptions payable 450,43 488,3102 Postal Current Liabilities 5,714,884 7,522,818 N | | | |
| Other current Assets 1,478,748 1,384,507 Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 7 9,530,483 Property, plant and equipment ASS financial assets 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate Goodwill 1,238,583 1,238,583 Deferred income tax assets – net Deferred exploration costs and other noncurrent assets 29,438,345 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LOans payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 3,317,730 4,307,720 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Provision for losses and mine rehabilitation costs 330,047 225,618 </th <th></th> <th>,</th> <th></th> | | , | |
| Total Current Assets 5,271,457 9,530,483 Noncurrent Assets 6,828,052 7,138,912 Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 - Goodwill 1,238,583 1,238,583 Deferred income tax assets – net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Urrent Liabilities 1,448,445 1,795,755 Loans payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 13,014 47,23 Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 3,399,160 3,859,141 Pension obligation 21,968 | | | |
| Noncurrent Assets 6,828,052 7,138,912 Property, plant and equipment 6,828,052 7,138,912 AFS financial assets 106,687 906,681 Investment in an associate 659,408 1,238,583 Goodwill 1,238,583 1,238,583 Deferred income tax assets – net 5,992 8,224 Deferred exploration costs and other noncurrent assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,448,445 1,795,755 Income tax payable and accrued liabilities 1,3014 47,423 Dividends payable extrapable 13,014 47,423 Provisions and subscriptions payable 479,652 488,818 Provisions and subscriptions payable 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 3,93,160 3,89,141 Personion obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 T | | | |
| Property, plant and equipment AFS financial assets | | 5,2/1,45/ | 9,530,483 |
| AFS financial assets 106,687 906,681 Investment in an associate 659,408 1,238,583 Goodwill 1,238,583 1,238,583 Deferred income tax assets – net 5,992 8,224 Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY | | 6 828 052 | 7 128 012 |
| Investment in an associate G659,408 1,238,583 | | | |
| Deferred income tax assets - net Deferred exploration costs and other noncurrent assets 29,438,845 25,817,465 Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Current Liabilities Loans payable Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 4,4640,348 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities - net 3,939,160 3,859,141 Pension obligation 21,968 43,585 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 10,550,238 10,075,710 TOTAL LIABILITIES 10,550,238 10,075,710 TOTAL LIABILITIES 10,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings Unappropriated 4,940,399 4,940,399 Appropriated 4,940,399 4,940,399 Appropriated 4,940,399 4,940,399 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets 1,022,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,6 | | | - |
| Deferred exploration costs and other noncurrent assets 29,438,845 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Current Liabilities 1,448,445 1,795,755 Income tax payable 13,014 47,423 24,848,182 25,818,102 24,848,182 25,818,102 24,848,182 25,818 26,825 | | | 1,238,583 |
| Total Noncurrent Assets 38,277,567 35,109,865 TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable Accounts payable Accounts payable Accounts payable Accounts payable Ar9,652 13,014 47,423 Dividends payable Provisions and subscriptions payable Ar9,652 488,818 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Loans and bonds payable Deferred income tax liabilities – net Pension obligation Provision for losses and mine rehabilitation costs Alphane Alpha | | | |
| TOTAL ASSETS 43,549,024 44,640,348 LIABILITIES AND EQUITY Current Liabilities 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 | - | | |
| LIABILITIES AND EQUITY Current Liabilities Loans payable Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 13,014 47,423 1796,755 10,000 | Total Noncurrent Assets | 38,277,567 | 35,109,865 |
| Current Liabilities Loans payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 13,014 47,423 Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option | TOTAL ASSETS | 43,549,024 | 44,640,348 |
| Current Liabilities Loans payable 3,317,730 4,307,720 Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 13,014 47,423 Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option | LIABILITIES AND EQUITY | | |
| Accounts payable and accrued liabilities 1,448,445 1,795,755 Income tax payable 13,014 47,423 Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 10,000,000 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings Unappropriated 5,496,271 4,712,032 Appropriated 5,496,271 4,712,032 Appropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets 1,022 (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 1,243,34 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Total Equity 27,283,902 27,041,820 | | | |
| Income tax payable | | | |
| Dividends payable 479,652 488,818 Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings Unappropriated 5,496,271 4,712,032 Appropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 124,334 37,370 | | | |
| Provisions and subscriptions payable 456,043 883,102 Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 2 Loans and bonds payable Deferred income tax liabilities – net Pension obligation 6,259,063 5,947,366 Deferred income tax liabilities – net Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 | | | |
| Total Current Liabilities 5,714,884 7,522,818 Noncurrent Liabilities 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Pool of transactions with non-controlling interests | | | |
| Noncurrent Liabilities 5,947,366 Loans and bonds payable 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 | | | |
| Loans and bonds payable 6,259,063 5,947,366 Deferred income tax liabilities – net 3,939,160 3,859,141 Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 1,611,397 1,611,397 Net revaluation surplus 1,611,397 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 27,21,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Pension obligation 21,968 43,585 Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | Loans and bonds payable | 6,259,063 | 5,947,366 |
| Provision for losses and mine rehabilitation costs 330,047 225,618 Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital Retained earnings 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Appropriated Appropriated Appropriated Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option Equity conversion option Surplus Peffect of translation adjustments Surplus Surp | | | |
| Total Noncurrent Liabilities 10,550,238 10,075,710 TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock - Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital Retained earnings 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| TOTAL LIABILITIES 16,265,122 17,598,528 Equity Attributable to Equity Holders of the Parent Company 4,940,399 4,940,399 Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | - |
| Parent Company Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | 16,265,122 | 17,598,528 |
| Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,142,722 1,117,627 Retained earnings 10,000,000 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Additional paid-in capital 1,142,722 1,117,627 Retained earnings 5,496,271 4,712,032 Unappropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | 4,940,399 | 4.940.399 |
| Unappropriated 5,496,271 4,712,032 Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | , , | , , |
| Appropriated 10,000,000 10,000,000 Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Net unrealized loss on AFS financial assets (1,022) (64,010) Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Equity conversion option 1,225,518 1,225,518 Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Cumulative translation adjustments 124,334 37,370 Net revaluation surplus 1,611,397 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Net revaluation surplus 1,611,397 Effect of transactions with non-controlling interests 23,164 19,084 24,562,783 23,599,417 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | | | |
| Non-controlling interests 24,562,783 23,599,417 Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | Net revaluation surplus | 1,611,397 | 1,611,397 |
| Non-controlling interests 2,721,119 3,442,403 Total Equity 27,283,902 27,041,820 | Effect of transactions with non-controlling interests | 23,164 | 19,084 |
| Total Equity 27,283,902 27,041,820 | | | , , |
| <u> </u> | Non-controlling interests | <u>2,721,119</u> | 3,442,403 |
| TOTAL LIABILITIES & EQUITY 43,549,024 44,640,348 | Total Equity | 27,283,902 | 27,041,820 |
| | TOTAL LIABILITIES & EQUITY | 43,549,024 | 44,640,348 |

GENERAL

Shareholders should note that the above 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 24 February 2016.

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

Hong Kong, 24 February 2016

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:

Prof. Edward K.Y. Chen, *GBS, CBE, JP* Margaret Leung Ko May Yee, *SBS, JP* Philip Fan Yan Hok Madeleine Lee Suh Shin