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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: 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 2018

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 2018.

Summary

On 21 March 2019, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2018. Philex's audited consolidated financial results have been submitted to the PSE on 21 March 2019, and have also been disclosed as the Company's Overseas Regulatory Announcement on the websites of 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, Inc. ("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 21 March 2019, the board of directors of Philex approved the release of the audited consolidated financial results for the year ended 31 December 2018. Philex's audited consolidated financial results have been submitted to the PSE on 21 March 2019, which 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. The audited consolidated financial Reporting Standards and are presented in Philippine Peso. Philex's audited Consolidated Statements of Income for the years ended 31 December 2018 and 2017, as well as the audited Consolidated Statements of Financial Position as at 31 December 2018 and 2017 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (AUDITED) EOR THE YEARS ENDED 31 DECEMBER 2018 AND 2017

FOR THE YEARS ENDED 31 DECEMBER 2018 AND 2017 (Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2018	2017
REVENUES	7,640,306	9,142,460
COSTS AND EXPENSES Production costs Depletion, depreciation and amortization General and administrative expenses Excise taxes and royalties	4,407,889 1,600,521 305,631 506,490	4,411,694 1,550,530 363,071 452,407
	6,820,531	6,777,702
INCOME FROM OPERATIONS	819,775	2,364,758
OTHER INCOME (CHARGES) Foreign exchange losses – net Share in net losses of associates Interest income Gain on disposal of available-for-sale ("AFS") financial assets	(121,176) (40,936) 2,275	(39,451) (40,272) 1,861 21,773
Others – net	91,160	58,117
	(68,677)	2,028
INCOME BEFORE PROVISIONS FOR IMPAIRMENT LOSSES PROVISIONS FOR IMPAIRMENT LOSSES-NET OF REVERSAL	751,098 (67,033)	2,366,786
INCOME BEFORE INCOME TAX	684,065	2,366,786
PROVISION FOR (BENEFIT FROM) INCOME TAX Current Deferred	275,408 (199,799)	664,806 43,894
	75,609	708,700
NET INCOME	608,456	1,658,086
NET INCOME (LOSS) ATTRIBUTABLE TO: Equity holders of the Parent Company Non-controlling interests	608,456 _	1,658,087 (1)
	608,456	1,658,086
CORE NET INCOME	599,870	1,685,703
BASIC EARNINGS PER SHARE	0.123	0.336
DILUTED EARNINGS PER SHARE	0.123	0.336
CORE NET INCOME PER SHARE	0.121	0.341

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 State State <t< th=""><th></th><th>31 December 2018</th><th>31 December 2017</th></t<>		31 December 2018	31 December 2017
Cash and cash equivalents 870,967 583,538 Accounts receivable – net 300,016 990,604 Inventories – net 1,137,581 1,517,097 Advances to a related party 1,387,370 2,168,632 Other current assets – net 757,292 1,007,000 Total Current Assets 4,453,226 6,266,871 Noncurrent Assets 4,455,068 1,415,604 Deferred exploration costs 25,447,772 24,360,954 Pension asset – net 35,9888 37,849 Other noncurrent assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABIL/TTES AND EQUITY 1,790,939 1,649,254 Loans payable 2,312,981 2,456 Incourtent Labilities 2,789,813 3,004,830 Loans payable 550,995 528,836 Total Current Liabilities 2,789,813 3,004,830 Loans payable 1,790,939 1,649,254 Subscription payable 7,333,096 6,550,306 Total Noncurrent Liabilititis			
Accounts receivable – net 300,016 990,604 Inventories – net 1,337,351 1,517,097 Advances to a related party 1,387,370 2,168,632 Other current assets – net 757,292 1,007,000 Total Current Assets 4,453,226 6,266,871 Noncurrent Assets 4,453,226 6,266,871 Property, plant and equipment – net 5,404,049 6,721,022 Financial assets a fair value through other comprehensive income ("FVOCI") 118,033 - AFS financial assets 1,415,604 6,721,022 Pension asset – net 25,447,772 24,360,954 Pension asset – net 359,888 33,411,923 TOTAL ASSETS 30,678,794 11,813 LIABILITIES AND EQUITY 2,155,780 2,446,570 Current Liabilities 1,790,939 1,649,254 Subscription payable 2,256,795 18 Accounts payable 18 22,96,79 Dividends payable 7,333,096 6,950,306 Total Current Liabilities 17,700,232 14,947,017 <t< th=""><th></th><th>870,967</th><th>583,538</th></t<>		870,967	583,538
Advances to a related party Other current assets - net 1,387,370 2,168,632 Total Current Assets 757,292 1,007,000 Total Current Assets 4,453,226 6,266,871 Noncurrent Assets 5,404,049 6,721,022 Financial assets a fair value through other comprehensive income ("FVOCI") 118,033 - AFS financial assets 76,036 - 76,036 Investment in associates - net 25,447,772 24,360,954 - Pension asset - net 25,447,772 24,360,954 - - Total Noncurrent Assets 36,258,308 33,411,923 - - - TOTAL ASSETS 40,711,534 39,678,794 - - - - LIABILITIES AND EQUITY -	Accounts receivable – net		
Other current assets - net 757,292 1,007,000 Total Current Assets 4,453,226 6,266,871 Noncurrent Assets 4,453,226 6,266,871 Property, plant and equipment - net Financial assets at fair value through other comprehensive income ("FVOCI") 118,033 - AFS financial assets 1,455,668 1,415,604 - Investment in associates - net 4,455,668 1,415,604 - Other noncurrent Assets 329,888 373,849 - Other noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABILITIES AND EQUITY 2,446,570 Accounts payable and accrued liabilities 2,312,981 2,456 Accounts payable and accrued liabilities 2,312,981 2,456 Income tax payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities 7,33,096 6,950,306 Deferred tax liabilities - net 2,789,813 3,004,830 Dars and bonds payable 10,201,616 10,090,222			
Noncurrent Assets 6,721,022 Property, plant and equipment – net Financial assets af fair value through other comprehensive income ("FVOCI") 5,404,049 6,721,022 AFS financial assets 18,033 – 76,036 Investment in associates – net 4,455,668 1,415,604 Deferred exploration costs 25,447,772 24,300,954 Pension asset – net 359,888 373,849 Other noncurrent assets 40,711,534 39,678,794 TOTAL ASSETS 40,711,534 39,678,794 LABRI_ITIES AND EQUITY 2,455,780 2,446,570 Accounts payable 2,155,780 2,446,570 Accounts payable 1,790,939 1,649,254 Subscription payable 1,8229,679 2,2456 Income tax payable 18 229,679 Dividends payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities 10,201,616 10,090,222 Dividends payable 733,3096 6,950,306 Provision for losses and mine rehabilitation costs 78,		757,292	
Property, plant and equipment – net 5,404,049 6,721,022 Financial assets at fair value through other comprehensive income ("FVOCI") 118,033 - AFS financial assets 4,455,668 1,415,604 Deferred exploration costs 25,447,772 24,300,954 Pension asset – net 359,888 333,849 Other noncurrent assets 472,898 464,458 Total Noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 Loans payable 2,155,780 2,446,570 Accounts payable and accrued liabilities 1,790,939 1,649,254 Subscription payable 18 229,679 Dividends payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities 10,201,616 10,090,222 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Nonder earnings 1,143,981 1,143,981 Loans and bonds payable 10,201,616 10,090,222 Total Noncurrent Liabilities 10,201,	Total Current Assets	4,453,226	6,266,871
income ("FVOCI") 118,033 -76.036 AFS financial assets 76.036 1.415.604 Deferred exploration costs 25,447,772 24,360.954 Pension asset - net 359,888 3373,849 Other noncurrent assets 472,898 464,458 Total Noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABILITIES AND EQUITY Current Liabilities 2,312,981 2,446,570 Accounts payable and accrued liabilities 2,312,981 2,446,570 Accounts payable and accrued liabilities 2,312,981 2,446,570 Accounts payable and accrued liabilities 18 229,679 Dividends payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities – net 2,789,813 3,004,830 Dans and bonds payable 70,307 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Noncurrent Liabilities <th>Property, plant and equipment – net</th> <th>5,404,049</th> <th>6,721,022</th>	Property, plant and equipment – net	5,404,049	6,721,022
Investment in associates – net 4,455,668 1,415,604 Deferred exploration costs 25,447,772 24,360,954 Pension asset – net 359,888 373,849 Other noncurrent assets 472,898 464,458 Total Noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABILITIES AND EQUITY 2,155,780 2,446,570 Current Liabilities 1,790,939 1,649,254 Subscription payable 2,312,981 2,456 Income tax payable 18 229,679 Dividends payable 6,810,713 4,856,795 Noncurrent Liabilities 6,810,713 4,856,795 Noncurrent Liabilities 7,333,096 6,950,306 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 10,201,616 10,090,222 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 10,120,198 1,413,981 <t< th=""><th>income ("FVOCI")</th><th>118,033</th><th></th></t<>	income ("FVOCI")	118,033	
Deferred exploration costs 25,447,772 24,360,954 Pension asset – net 359,888 373,849 Other noncurrent assets 472,898 464,458 Total Noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABILITIES AND EQUITY 24,46,570 Current Liabilities 2,155,780 2,446,570 Accounts payable and accrued liabilities 1,790,939 1,649,254 Subscription payable 18 229,679 Dividends payable 18 229,679 Dividends payable 2,789,813 3,004,830 Loans and bonds payable 7,333,096 6,950,306 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 11,143,981 1,143,981 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 11,239,81 1,143,981 1,143		- 1 155 668	
Pension asset – net 359,888 373,849 Other noncurrent assets 472,898 464,458 Total Noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABILITIES AND EQUITY Current Liabilities 2,155,780 2,446,570 Loans payable 1,790,939 2,456 Income tax payable 2,312,981 2,456 Income tax payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities – net 2,789,813 3,004,830 Loans and bonds payable 733,3096 6,950,306 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Liabilities 10,201,616 10,090,222 Total Liabilities 11,012,329 14,947,017 Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value Appropriated Appropriated 4,203,947 5,271,302 Net meralized gain on financial assets at FVOCI Appropriated 35,341 - 558 - Net meralized gain on AFS financial assets Equity conversion			
Total Noncurrent Assets 36,258,308 33,411,923 TOTAL ASSETS 40,711,534 39,678,794 LIABILITIES AND EQUITY Current Liabilities 2,155,780 2,446,570 Loans payable 2,312,981 2,446,570 Accounts payable and accrued liabilities 1,790,939 1,649,254 Subscription payable 18 229,679 Dividends payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities 2,789,813 3,004,830 Loans and bonds payable 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 10,201,616 10,090,222 Total Liabilities 17,012,329 14,947,017 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 Retained earnings Unappropriated 4,203,947 5,271,302 Mappropriated Net unrealized gain on financial assets at FVOCI 35,341 - Net revaluation surplus Effect of transactions with non-controlling intere	Pension asset – net	359,888	373,849
TOTAL ASSETS40,711,53439,678,794LIABILITIES AND EQUITY Current Liabilities2,155,780 1,790,9392,446,570 1,649,254 2,312,981Loans payable Accounts payable and accrued liabilities1,790,939 2,312,9812,466,570 2,246,570Noncurrent Liabilities18 229,679Dividends payable550,995Deferred tax liabilities – net Loans and bonds payable2,789,813 7,333,096 6,950,306Deferred tax liabilities – net Loans and bonds payable7,333,096 7,8707Total Noncurrent Liabilities10,201,616Deferred tax liabilities10,201,616Deferred tax liabilities10,201,616Deferred tax liabilities10,201,616Deferred tax liabilities10,201,616Deferred tax liabilities10,201,616Deferred tax liabilities10,201,616Dougo 22214,947,017Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value Additional paid-in capital Retained earnings Unappropriated Appropriated Appropriated Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets Equity conversion option Net unrealized gain on AFS financial assets Effect of transactions with non-controlling interests23,699,463 (24,732,035 (258)Non-controlling interests23,699,463 (258)24,732,035 (258)Total Equity23,699,205 (24,731,777	Other noncurrent assets	472,898	464,458
LABILITIES AND EQUITY Current Liabilities2,155,780 2,446,570 1,790,939Loans payable Accounts payable and accrued liabilities2,155,780 1,790,9392,446,570 1,649,254 2,312,981 2,456Noncurrent Liabilities1,8 229,679Dividends payable550,995Total Current Liabilities6,810,713Deferred tax liabilities – net Loans and bonds payable7,333,096 6,950,306Provision for losses and mine rehabilitation costs78,707 135,086Total Noncurrent Liabilities10,201,616 10,090,222Total Liabilities10,201,616 10,090,222Total Liabilities17,012,329 1,143,981 1,143,981Retained earnings Unappropriated Appropriated Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets Equity conversion option Net evaluation surplus Effect of transactions with non-controlling interests1,225,518 77,892 77,892 77,892 77,892 77,892 77,892 77,892 77,892 77,89224,731,777Total Equity23,699,205 24,731,777	Total Noncurrent Assets	36,258,308	33,411,923
Current LiabilitiesLoans payable2,155,7802,446,570Accounts payable and accrued liabilities1,790,9391,649,254Subscription payable2,312,9812,456Income tax payable18229,679Dividends payable550,995528,836Total Current Liabilities6,810,7134,856,795Noncurrent Liabilities2,789,8133,004,830Loans and bonds payable7,333,0966,950,306Provision for losses and mine rehabilitation costs78,707135,086Total Noncurrent Liabilities10,201,61610,090,222Total Liabilities17,012,32914,947,017Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value4,940,3994,940,399Additional paid-in capital Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets10,500,00010,500,000Net unrealized gain on AFS financial assets77,89277,89277,892Ffect of transactions with non-controlling interests23,699,46324,732,035Caster of transactions with non-controlling interests23,699,20524,731,777	TOTAL ASSETS	40,711,534	39,678,794
Loans payable Accounts payable and accrued liabilities $2,155,780$ $1,790,939$ $2,446,570$ $1,649,254$ $2,312,981$ $2,456$ $1,8229,679$ $550,995$ $2,246,570$ $1,649,254$ $2,312,981$ $2,456$ $1,8229,679$ $550,995$ $2,28,836$ $528,836$ Total Current Liabilities $6,810,713$ $4,856,795$ Noncurrent Liabilities $6,810,713$ $4,856,795$ Noncurrent Liabilities $6,810,713$ $4,856,795$ Noncurrent Liabilities $2,789,813$ $1,0ans and bonds payable3,004,8307,333,096Coase and bonds payable7,333,0966,950,3066,950,30678,707Total Noncurrent Liabilities10,201,61610,090,222Total Liabilities10,201,61610,090,222Total Liabilities10,201,61610,090,222Total Liabilities1,143,9811,143,981Unappropriated4,940,3994,940,3994,940,3994,940,399Additional paid-in capitalRetained earnings1,143,9811,143,981Unappropriated4,203,9475,271,30210,500,000Net unrealized gain on financial assets at FVOCINet unrealized gain on financial assets1,225,5181,225,518Net revaluation surplus1,572,3851,572,3851,572,385Effect of transactions with non-controlling interests23,699,46324,732,035Non-controlling interests23,699,20524,731,777$	LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities $1,790,939$ $1,649,254$ Subscription payable $2,312,981$ $2,3456$ Income tax payable 18 $229,679$ Dividends payable $550,995$ $528,836$ Total Current Liabilities $6,810,713$ $4,856,795$ Noncurrent Liabilities $2,789,813$ $3,004,830$ Loans and bonds payable $7,333,096$ $6,950,306$ Provision for losses and mine rehabilitation costs $78,707$ $135,086$ Total Noncurrent Liabilities $10,201,616$ $10,090,222$ Total Liabilities $17,012,329$ $14,947,017$ Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso I par value $4,940,399$ Additional paid-in capital Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets 558 Equity conversion option Net revaluation surplus Effect of transactions with non-controlling interests $7,892$ Total Equity $23,699,463$ $24,732,035$ Controlling interests (258) (258) Total Equity $23,699,205$ $24,731,777$		2,155,780	2,446,570
Income tax payable 18 229,679 Dividends payable 550,995 528,836 Total Current Liabilities 6,810,713 4,856,795 Noncurrent Liabilities 2,789,813 3,004,830 Loans and bonds payable 7,333,096 6,950,306 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 17,012,329 14,947,017 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 Retained earnings Unappropriated 4,203,947 5,271,302 Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets Equity conversion option Net revaluation surplus 1,225,518 1,225,518 Effect of transactions with non-controlling interests 77,892 77,892 Total Equity 23,699,463 24,732,035 Capital Stock – Peso 1 23,699,205 24,731,777	Accounts payable and accrued liabilities	1,790,939	1,649,254
Dividends payable550,995528,836Total Current Liabilities6,810,7134,856,795Noncurrent Liabilities2,789,8133,004,830Loans and bonds payable7,333,0966,950,306Provision for losses and mine rehabilitation costs78,707135,086Total Noncurrent Liabilities10,201,61610,090,222Total Liabilities17,012,32914,947,017Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value4,940,3994,940,399Additional paid-in capital Retained earnings Unappropriated Appropriated Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets35,341 558- 558Equity conversion option Net urealized gain on AFS financial assets Effect of transactions with non-controlling interests1,225,518 77,8921,225,518 77,892Non-controlling interests23,699,463 (258)24,732,035 (258)24,731,777			
Noncurrent Liabilities2,789,8133,004,830Deferred tax liabilities – net2,789,8133,004,830Loans and bonds payable7,333,0966,950,306Provision for losses and mine rehabilitation costs78,707135,086Total Noncurrent Liabilities10,201,61610,090,222Total Liabilities17,012,32914,947,017Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value4,940,399Additional paid-in capital Retained earnings Unappropriated Appropriated4,203,9475,271,30210,500,000Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets558Equity conversion option Net revaluation surplus1,572,385Effect of transactions with non-controlling interests77,892Total Equity23,699,46324,732,035C258)24,731,777	Dividends payable		
Deferred tax liabilities – net Loans and bonds payable 2,789,813 3,004,830 Loans and bonds payable 7,333,096 6,950,306 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 17,012,329 14,947,017 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 Retained earnings 1,143,981 1,143,981 Unappropriated 4,203,947 5,271,302 Appropriated 10,500,000 10,500,000 Net unrealized gain on financial assets at FVOCI 35,341 - Net revaluation surplus 1,572,385 1,225,518 1,225,518 Equity conversion option 1,225,518 1,225,518 1,225,518 Non-controlling interests 77,892 77,892 77,892 Total Equity 23,699,463 24,732,035 (258) (258)	Total Current Liabilities	6,810,713	4,856,795
Loans and bonds payable 7,333,096 6,950,306 Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 17,012,329 14,947,017 Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso I par value 4,940,399 4,940,399 Additional paid-in capital 1,143,981 1,143,981 Retained earnings 10,500,000 10,500,000 Unappropriated 4,203,947 5,271,302 Appropriated 10,500,000 10,500,000 Net unrealized gain on financial assets at FVOCI 35,341 - Net revaluation surplus 1,572,385 1,572,385 1,572,385 Effect of transactions with non-controlling interests 23,699,463 24,732,035 Non-controlling interests (258) 24,731,777			
Provision for losses and mine rehabilitation costs 78,707 135,086 Total Noncurrent Liabilities 10,201,616 10,090,222 Total Liabilities 17,012,329 14,947,017 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 Retained earnings 1,143,981 1,143,981 Unappropriated Appropriated 4,203,947 5,271,302 Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets 1,225,518 1,225,518 Equity conversion option Net revaluation surplus 1,572,385 1,572,385 1,572,385 Effect of transactions with non-controlling interests 23,699,463 24,732,035 Non-controlling interests 23,699,205 24,731,777			
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Total Liabilities17,012,32914,947,017Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso 1 par value Additional paid-in capital Retained earnings Unappropriated Appropriated Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets Equity conversion option Net revaluation surplus Effect of transactions with non-controlling interests17,012,329 (4,940,399) (4,940,399) (4,940,399) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,143,981) (1,0,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) (10,500,000) 			
Equity Attributable to Equity Holders of the Parent Company Capital Stock – Peso I par value4,940,3994,940,399Additional paid-in capital Retained earnings Unappropriated Appropriated1,143,9811,143,981Retained earnings Unappropriated Appropriated4,203,9475,271,302Net unrealized gain on financial assets at FVOCI Net unrealized gain on AFS financial assets Equity conversion option Net revaluation surplus Effect of transactions with non-controlling interests1,225,518 77,8921,225,518 77,892Non-controlling interests23,699,463 (258)24,732,035 (258)Total Equity23,699,20524,731,777			
Capital Stock – Peso 1 par value 4,940,399 4,940,399 Additional paid-in capital 1,143,981 1,143,981 Retained earnings 1,143,981 1,143,981 Unappropriated 4,203,947 5,271,302 Appropriated 10,500,000 10,500,000 Net unrealized gain on financial assets at FVOCI 35,341 – Net unrealized gain on AFS financial assets 558 558 Equity conversion option 1,225,518 1,225,518 Net revaluation surplus 1,572,385 1,572,385 Effect of transactions with non-controlling interests 77,892 77,892 Non-controlling interests (258) (258) (258) Total Equity 23,699,205 24,731,777		17,012,329	14,947,017
Additional paid-in capital 1,143,981 1,143,981 Retained earnings 1,143,981 1,143,981 Retained earnings 4,203,947 5,271,302 Unappropriated 10,500,000 10,500,000 Net unrealized gain on financial assets at FVOCI 35,341 - Net unrealized gain on AFS financial assets 558 558 Equity conversion option 1,225,518 1,225,518 Net revaluation surplus 1,572,385 1,572,385 Effect of transactions with non-controlling interests 77,892 77,892 Non-controlling interests (258) 24,732,035 Total Equity 23,699,205 24,731,777		4.0.40.200	1010 200
Unappropriated 4,203,947 5,271,302 Appropriated 10,500,000 10,500,000 Net unrealized gain on financial assets at FVOCI 35,341 - Net unrealized gain on AFS financial assets 558 558 Equity conversion option 1,225,518 1,225,518 Net revaluation surplus 1,572,385 1,572,385 Effect of transactions with non-controlling interests 77,892 77,892 Non-controlling interests (258) (258) (258) Total Equity 23,699,205 24,731,777	Additional paid-in capital		
Appropriated 10,500,000 10,500,000 Net unrealized gain on financial assets at FVOCI 35,341 - Net unrealized gain on AFS financial assets 558 - Equity conversion option 1,225,518 1,225,518 Net revaluation surplus 1,572,385 1,572,385 Effect of transactions with non-controlling interests 77,892 77,892 Non-controlling interests (258) (258) (258) Total Equity 23,699,205 24,731,777		4,203,947	5,271,302
Net unrealized gain on AFS financial assets 558 Equity conversion option 1,225,518 Net revaluation surplus 1,572,385 Effect of transactions with non-controlling interests 77,892 Non-controlling interests 23,699,463 (258) (258) Total Equity 23,699,205 24,731,777	Appropriated	10,500,000	10,500,000
Equity conversion option 1,225,518 1,225,518 Net revaluation surplus 1,572,385 1,572,385 Effect of transactions with non-controlling interests 77,892 77,892 Non-controlling interests 23,699,463 24,732,035 Total Equity 23,699,205 24,731,777	Net unrealized gain on financial assets at FVOCI	35,341	550
Net revaluation surplus 1,572,385 1,572,385 Effect of transactions with non-controlling interests 77,892 77,892 Non-controlling interests 23,699,463 24,732,035 Total Equity 23,699,205 24,731,777		1.225.518	
Non-controlling interests 23,699,463 (258) 24,732,035 (258) Total Equity 23,699,205 24,731,777	Net revaluation surplus	1,572,385	1,572,385
Non-controlling interests (258) (258) Total Equity 23,699,205 24,731,777	Effect of transactions with non-controlling interests	77,892	77,892
	Non-controlling interests		
TOTAL LIABILITIES & EQUITY 40,711,534 39,678,794	Total Equity	23,699,205	24,731,777
	TOTAL LIABILITIES & EQUITY	40,711,534	39,678,794

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 21 March 2019.

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

Hong Kong, 21 March 2019

As at the date of this announcement, the Board of the Directors of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer* Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman* Benny S. Santoso Tedy Djuhar Ambassador Albert F. del Rosario

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