

Confirmation statement from Philex Petroleum:

February 20, 2014

Mr. Graham Pickles
Chairman of the Audit Committee
First Pacific Company Limited
24th Floor, Two Exchange Square
8 Connaught Place
Hong Kong

Dear Mr. Pickles,

This is to inform you that the Audit Committee of Philex Petroleum Corporation (Philex Petroleum) has conducted a review of the effectiveness of Philex Petroleum Group's (including its subsidiaries, major associated companies and joint ventures) internal control systems for the year ended 31 December 2013. The review covered all material controls, including financial, operational and compliance controls and risk management functions.

Based on our review of the internal control system, we have determined no major control issues. As regards to key enterprise risks, please refer to the attached summary report for the year ended 31 December 2013 highlighting the major risks and the corresponding mitigation measures to address those risks.


Based on our review of the internal audit reports and discussion with the internal auditor, we would like to confirm that the internal controls (including financial, operational and compliance controls) of Philex are adequate and effective.

Based on our evaluation of Philex Petroleum's ERM process, reviewing the ERM report and interviews with the management of Philex Petroleum as well as the external auditor, we have assured ourselves that the material risks have been identified, evaluated, managed and reported appropriately.

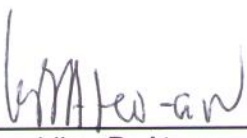
We haven't noticed any material deviation from local as well as Hong Kong Listing Rules requirements, including Inside Information.

We hope that this letter suffice your requirements.

Sincerely yours,



Emerlinda R. Roman
Chairman of the Audit Committee
Philex Petroleum Corporation



Geraldine B. Ate-oan
Head of the Internal Audit Department
Philex Petroleum Corporation