



FIRST PACIFIC COMPANY LIMITED

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*(Incorporated with limited liability under the laws of Bermuda)*  
*Website: <http://www.firstpacco.com>*

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached SEC Form 17-C filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange disclosing the short term funding to be granted by MPIC to Landco Pacific Corporation.**

**Dated this the 11<sup>th</sup> day of September, 2008**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Napoleon L. Nazareno  
Prof. Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*

*\* Independent Non-executive Directors*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **11 September 2008**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**  
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**      6.  (SEC Use Only)  
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. **10<sup>th</sup> Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE,**  
**MAKATI CITY, METRO MANILA, PHILIPPINES**      .....  
Address of principal office      Postal Code
8. **(632) 888-0888**  
Issuer's telephone number, including area code
9. **NA**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>COMMON SHARES OF STOCK</b>	<b>7,027,726,813*</b>

*\*as reported by the stock transfer agent as of 31 August 2008.*

11. Indicate the item numbers reported herein:

Other Items

Metro Pacific Investments Corporation ("MPIC") has agreed to provide its 51% subsidiary, Landco Pacific Corporation ("Landco"), short term funding of up to Pesos 500 million, to enable Landco to meet its maturing obligations and for its continuing working capital requirements.

In relation thereto, MPIC and its joint venture partners in Landco, AB Holdings Corp. ("ABHC") and Mr. Alfred Xerez-Burgos, Jr. ("AXB") have agreed to cause a valuation process for the purpose of determining an updated valuation of Landco under current circumstances and market conditions ("Landco Valuation"). Following determination by an independent third party of the Landco Valuation, ABHC/AXB may, no later than 31 October 2008 (or, under certain circumstance, no later than 30 November 2008), give notice to acquire MPIC's shareholdings in Landco ("AB Call Option") and if given, acquire the same shareholdings no later than 30 November 2008 (or, under certain circumstance, no later than 29 December 2008).

MPIC and ABHC/AXB have likewise agreed that if ABHC/AXB fails to timely give the aforesaid notice to acquire MPIC's shareholdings in Landco, or even where such notice is given, they fail to purchase the same during the period indicated above, MPIC shall have the right to acquire all of the shareholdings of ABHC and AXB in Landco, less a retention equal to 10% of the current outstanding shares of Landco.

The purchase price for either the shareholdings of MPIC or the shareholdings of each of ABHC and AXB in Landco is not yet known at this time and is dependent on the results of the Landco Valuation which shall be completed no later than 15 October 2008. Moreover, the parties have agreed that any transfer or acquisition of shares by MPIC shall, in any case, be subject to consents and approvals required under law, rule and regulation applicable to MPIC and its affiliates (including rules of the applicable stock exchanges) being obtained by MPIC and/or its affiliates.

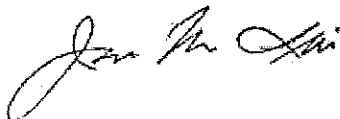
The above agreements of MPIC have been ratified by the members of the Board of Directors of MPIC during a special meeting held late in the afternoon of 10 September 2008, except for Mr. Alfred Xerez-Burgos, Jr., who is a director of both MPIC and ABHC and who disclosed such fact prior to the meeting where this transaction was considered by the Board of Directors of MPIC.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION  
MPIC or Issuer

11 September 2008  
Date



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JOSE MA. K. LIM  
President & CEO