



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 with the Philippine Stock Exchange, disclosing the private placement of shares with LAWL Pte. Ltd. and the purchase of additional interests in Maynilad Water Services, Inc.

Dated this the 22nd day of December, 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*



22 December 2008

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: ATTY. PETE M. MALABANAN
Head
Disclosure Department

In compliance with the requirements of the Exchange, Metro Pacific Investments Corporation respectfully furnishes a copy of SEC Form 17-C disclosing the Agreement in Principle with LAWL Pte. Ltd. ("LAWL").

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

MELODY M. DEL ROSARIO
Assistant Vice President
Media & Corporate Communications

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. **19 December 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**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
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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
COMMON SHARES OF STOCK	7,027,726,813*

**as reported by the stock transfer agent as of 30 September 2008.*

11. Indicate the item numbers reported herein: **Item 9.**

Item 9. Other Items

A. Private Placement of Shares

Metro Pacific Investments Corporation ("MPI") and LAWL Pte. Ltd. ("LAWL"), has late evening of December 19, 2008 agreed in principle to the issuance by MPI in favor of LAWL or its affiliates of a total of 791,110,491 shares of common stock of MPI, under the following significant terms:

- **Issuer:** Metro Pacific Investments Corporation ("MPI"), a Philippine-incorporated corporation listed on the Philippine Stock Exchange
- **Type of Issue:** Subscription to Unissued Common Shares of MPI by way of private placement
- **Subscriber** LAWL Pte. Ltd. ("LAWL") and/or its designated affiliates
- **No. of Common Shares to be issued** 791,110,491 common shares from the unissued capital stock of MPI ("New MPI Shares") or 7.75% of the fully diluted share capital of MPI based on an aggregate of: (i) 9,416,766,813 common shares, representing the outstanding capital stock of MPI following the increase in its authorized capital stock and issuance of a total of 2,389,040,000 common shares to be issued to Metro Pacific Holding Inc., which are currently in process; and (ii) the New MPI Shares, but excluding the shares corresponding to the Employee Stock Option Plan of MPI, if any
- **Price per New MPI Share:** Approximately Php2.57 per share
- **Type of Payment:** Cash
- **Rights of New MPI Shares:** The New MPI Shares will carry the same rights as the rights attached to existing shares of MPI listed on the Philippine Stock Exchange, including rights to participate in future rights issues of shares or other securities and dividends, scrip dividends and other distributions and rights.
- **Issue/Closing Date:** On or before 30 June 2009
- **Listing:** Following the issuance of the New MPI Shares on Closing Date, MPI shall file with the Philippine Stock Exchange an application for the listing of the New MPI Shares and perform any and all other acts necessary and proper therefore. MPI shall use best efforts to obtain such listing approval as soon as reasonably practicable after the Closing Date. MPI shall bear the listing fees and expenses
- **LAWL Option:** Subject to certain exceptions, In the event MPI issues

additional common shares or any share options or warrants or other rights to subscribe for shares in MPI (“MPI Securities”), MPI agrees to issue such MPI Securities in such manner as shall give LAWL and/or each LAWL affiliate holding New MPI Shares and/or its designated nominee the right and option to purchase a pro-rata share of such MPI Securities on identical terms as the issuance in order to maintain its proportionate interest in MPI prior to such issuance. The option of LAWL and/or each LAWL Affiliate to subscribe to such proportionate MPI Securities shall be valid from the Closing Date until its termination in the event the aggregate equity interest then held by LAWL and the LAWL Affiliates in MPI falls below three percent (3%).

The issuance of the said MPI common shares to LAWL is subject to the fulfillment of certain closing conditions which include, among others, the execution of a definitive Subscription Agreement and the securing of the formal approval of the Board of Directors of MPI for said issuance. Actual issuance of the New MPI Shares shall take place on a date to be separately agreed upon by MPI and LAWL, but which date shall not be later than 30 June 2009.

Following the completion of the increase in the authorized capital stock of MPI from Php12 billion to Php 21.55 billion as previously disclosed and the issuance of the New MPI Shares, the capital structure of, and resulting shareholdings in, MPI are expected to be as follows:

	Existing	%	Increase	Resulting	%	LAWL	Resulting	%
	(as of 12/19/08)		(Pending)			Subscription		
MPHI	6,834,868,068	97.3%	2,389,040,000	9,223,898,068	98.0%	-	9,223,898,068	90.4%
Public (existing)	192,868,745	2.7%	-	192,868,745	2.0%	-	192,868,745	1.9%
LAWL/Affiliates	-	-	-	-	-	791,110,491	791,110,491	7.7%
	7,027,726,813	100.0%	2,389,040,000	9,416,766,813	100.0%	791,110,491	10,207,877,304	100.0%

Authorized Capital	Existing		Increase		TOTAL	
	Shares	Peso value	Shares	Peso value	Shares	Peso value
Common	11,950,000,000	11,950,000,000	8,050,000,000	8,050,000,000	20,000,000,000	20,000,000,000
Preferred - A	5,000,000,000	50,000,000	-	-	5,000,000,000	50,000,000
Preferred - B	-	-	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
	16,950,000,000	12,000,000,000	9,550,000,000	9,550,000,000	26,500,000,000	21,550,000,000

B. Purchase of Additional Interests in Maynilad Water Services, Inc. (“Maynilad”)

The same parties have likewise agreed to the sale by LAWL and the purchase by MPI of a total of 236,000 Class B Maynilad common shares (“Class B Maynilad Shares”) with par value of Php1,000 per share at the aggregate price of Php2.03 billion. The completion of the aforesaid sale and purchase of issuance of the said MPI common shares to LAWL is subject to the fulfillment of certain closing conditions which include, among others, the execution of a definitive Deed of Absolute Sale of Shares and the securing of the formal approvals of the Board of Directors of LAWL for said sale, as well as confirmation from the appropriate authorities that LAWL qualifies for exemption from certain Philippine taxes. The completion shall take place on a date to be separately agreed upon by MPI and LAWL, but which date shall not be later than 30 June 2009.

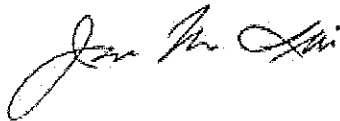
MPIC has agreed to acquire, all of the rights, title, interests of LAWL in and to the Class B Maynilad Shares in line with its objective to consolidate and support its utilities/infrastructure interests in Maynilad. It is anticipated that following the acquisition of the abovedescribed Class B Maynilad Shares, MPI will have a 56.8% stake in Maynilad, consisting of its current 51.0% indirect shareholdings through DMCI-MPI Water Company, Inc. and an anticipated 5.8% direct share from LAWL. This increase of MPI's interests in Maynilad will contribute significantly.

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
MPI or Issuer

19 December 2008
Date



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JOSE MA. K. LIM
President & CEO