



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 disclosures filed by Metro Pacific Investments Corporation ("MPIC") with the Philippine Stock Exchange, relating to the following:-

- i) SEC Form 17-C relating to MPIC's Consolidated Statements of Income and Balance Sheet for the year ended 31 December 2008; and
- ii) SEC Form 17-C relating to the resolution approved by the Board of Directors of MPIC in relation to the date of Annual General Meeting and Record Date.

Dated this the 18th day of March, 2009

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
Professor 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. **18 March 2009**
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**
.....
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 31 August 2008.*

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

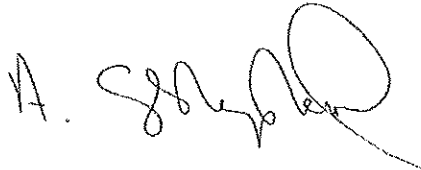
Item 9. Other Items

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

18 March 2009
Date

A handwritten signature in black ink, appearing to read "A. Shepherd". The signature is written in a cursive style with a large loop at the end.

.....
ANDREW G. SHEPHERD
Chief Finance Officer

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended 31 December 2008 and 2007

(Amounts in Thousands Pesos)

	2008	2007 (As restated)
REVENUE AND OTHER INCOME		
Water and sewerage services	7,681,637	-
Toll revenues	715,079	-
Revenue from real estate sold	-	20,357
Interest income	281,395	34,493
Share in net earnings of associates	402,825	-
Share in net earnings of a joint venture	-	1,529,349
Foreign exchange gains-net	-	386,455
Other income	2,738,681	2,213,013
	<u>11,819,617</u>	<u>4,183,667</u>
COSTS AND EXPENSES		
Cost of real estate sold	-	(19,395)
Cost of services	(5,779,239)	-
General and administrative expenses	(1,477,501)	(158,702)
Interest expense	(1,079,438)	(3,527,245)
Share in net losses of associates	-	(7,726)
Share in net losses of a joint venture	(256,723)	-
Foreign exchange losses-net	(1,738,818)	-
Other expenses	(523,212)	(627,706)
	<u>(10,854,931)</u>	<u>(4,340,774)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX		
	964,686	(157,107)
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	6,929	2,940
Deferred	(65,802)	146,887
	<u>(58,873)</u>	<u>149,827</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS AFTER INCOME TAX		
	1,023,559	(306,934)
LOSS FROM DISCONTINUED OPERATION AFTER INCOME TAX		
	42,056	431,236
NET INCOME (LOSS)	<u>1,065,615</u>	<u>124,302</u>
Attributable to:		
Equity holders of Parent Company		
Income (Loss) from continuing operations	556,026	(412,056)
Loss from discontinued operation	(7,088)	301,684
	548,938	(110,372)
Minority interests	516,677	234,674
	<u>1,065,615</u>	<u>124,302</u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As At 31 December 2008 and 2007

(Amounts in Thousands Pesos)

	2008	2007
ASSETS		
Current Assets		
Cash and cash equivalents	8,681,847	248,081
Receivables – net	3,983,744	2,642,714
Inventories	50,636	-
Real estate for sale	127,473	1,867,554
Due from related parties	73,602	218,974
Available-for-sale financial assets	402,964	402,964
Derivative assets	53,042	-
Other current assets	1,281,290	209,119
	<hr/> 14,654,598	<hr/> 5,589,406
Assets of disposal group classified as held for sale	5,284,803	-
Total Current Assets	<hr/> 19,939,401	<hr/> 5,589,406
Noncurrent Assets		
Investments in associates - at equity	2,378,273	582,920
Investment in a joint venture	-	4,466,455
Investment in bonds	100,600	-
Goodwill	12,586,425	-
Due from related parties	390,978	-
Available-for-sale financial assets	-	154,028
Property and equipment - net	642,597	258,904
Investment properties - net	-	42,604
Long-term receivables	-	722,707
Concession assets	56,664,130	-
Deferred tax assets	522,664	210,082
Other noncurrent assets	1,642,249	112,490
Total Noncurrent Assets	<hr/> 74,927,916	<hr/> 6,550,190
TOTAL ASSETS	<hr/> 94,867,317	<hr/> 12,139,596
LIABILITIES AND EQUITY		
Current Liabilities		
Notes payable	-	635,108
Accounts payable and other current liabilities	7,385,203	2,973,138
Unearned toll revenues	19,344	-
Income tax payable	1,084	4,026
Due to related parties	3,374,812	280,498
Derivative liability	29,861	-
Provisions	690,039	461,476
Current portion:		
Concession fees payable	899,921	-
Long-term debt	851,880	3,938,212
Other long-term liabilities	1,030,862	-
	<hr/> 14,283,006	<hr/> 8,292,458
Liabilities directly associated with the assets classified as held for sale	5,108,616	-
Total Current Liabilities	<hr/> 19,391,622	<hr/> 8,292,458

Noncurrent Liabilities		
Long-term debt - net of current portion	31,354,226	409,025
Concession fees payable	6,695,269	-
Accrued retirement costs	257,549	43,124
Deferred credits	4,488,513	-
Deferred tax liabilities	3,383,641	324,925
Other long-term liabilities	2,476,445	-
Total Noncurrent Liabilities	48,655,643	777,074
Equity		
Capital stock	7,027,727	1,342,918
Additional paid-in capital	5,753,809	-
Deposit on subscriptions	6,807,292	-
Other reserves	329,053	2,307,888
Reserve of disposal group classified as held for sale	5,045	-
Change in fair value of available-for-sale financial assets	-	14,060
Loss on capital transaction	-	(11,836)
Deficit	(999,417)	(1,548,354)
Total equity attributable to equity holders of Parent Company	18,923,509	2,104,676
Minority interests	7,896,543	965,388
Total Equity	26,820,052	3,070,064
TOTAL LIABILITIES AND EQUITY	94,867,317	12,139,596

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Postal Code
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**as reported by the stock transfer agent as of 31 December 2008.*

11. Indicate the item numbers reported herein:

During its regular meeting held late in the afternoon of 17 March 2009, the Board of Directors of Metro Pacific Investments Corporation, passed a resolution that approved :

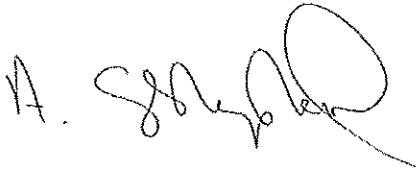
The Annual General Meeting (AGM) of the Stockholders of Metro Pacific Investments Corporation has been set on 28th May 2009 with Record date for this AGM on the 28th of April 2009.

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

17th March 2009
Date



.....
ANDREW G. SHEPHERD
Chief Finance Officer