



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, in relation to the resolutions passed and approved by the Board of Directors of MPIC on the Landco divestment.

Dated this the 19th day of June, 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 June 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**
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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	9,416,766,813*

**as reported by the stock transfer agent as of 31 May 2009.*

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

Item 9. Other Items

During the regular meeting of the Board of Directors of Metro Pacific Investments Corporation ("MPIC") held on 18 June 2009, the Board of Directors passed and approved resolutions relating to the execution of an agreement (the "Agreement") with AB Holdings Corporation ("ABHC") and Mr. Alfred Xerez-Burgos, Jr. ("AXB") with the conformity of Landco Pacific Corporation ("Landco") for ABHC to (i) acquire from MPIC 33.33% of the MPIC's 51% shareholding in Landco representing 17% of the total issued shares of Landco and (ii) procure Landco to settle MPIC's outstanding loan to Landco in the principal amount of Php500 million plus accrued interest (the "MPIC Loan"). The board resolutions were passed and approved pursuant to the approval of the Board of Directors on 2 January 2009 and the stockholders of MPIC on 20 February 2009 with respect to the plan to dispose of MPIC's shares in Landco, upon terms and conditions to be approved by the Board of Directors of MPIC and to be disseminated to the stockholders of MPIC through appropriate disclosures.

Mr. Alfred Xerez-Burgos, Jr. did not take part in the discussions nor in the approval process relating to the above matter.

The summary of the salient terms and conditions of the Agreement are as follows:

Parties:	MPIC, ABHC, AXB with the conformity of Landco
Summary:	<p>MPIC is the holder of 51% and ABHC and AXB together are the holders of 49% of the total issued shares of Landco. Pursuant to the Agreement, ABHC will acquire from MPIC, 1,330,247 fully paid common shares of Landco, comprising approximately 17% of the total issued shares of Landco (the "Shares").</p> <p>ABHC also agrees to procure the repayment by Landco to MPIC of the MPIC Loan.</p>
Consideration:	<p>ABHC shall pay to MPIC the amount of Php203,279,377 ("Share Purchase Price").</p> <p>The consideration for the sale and purchase of the Shares was arrived at in reference to the First Metro Investment Corp. valuation of Landco as of 24 October 2008 but taking into account the 2008 full year audited results of Landco.</p> <p>The payment of consideration is satisfied by way of a promissory note issued by ABHC in favor of MPIC ("ABHC Note"). The ABHC Note shall be issued with a face value equal to the Share Purchase Price and with maturity of two (2) months from signing of the Agreement (the "Maturity Date") or on or about 19 August 2009. ABHC also agrees to create for the benefit of MPIC a first ranking charge over the Shares in accordance with a security agreement to be executed by ABHC in favor of MPIC.</p>

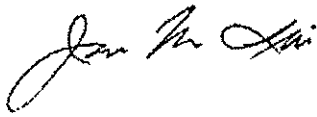
Settlement of the ABHC Note:	<p>ABHC and Landco will settle the ABHC Note by transferring assets owned by Landco and/or its subsidiaries (the "Landco Assets") in favor of MPIC or interested third parties. Where there is agreement on the value of the Landco Assets to be transferred, the transfer to MPIC will occur within 2 months of signing of the Agreement. Where there is a disagreement on valuation, such Landco Assets will be segregated for the benefit of MPIC but retained by Landco which will sell the said Landco Assets and remit the proceeds to MPIC by no later than 2 years from signing of the Agreement.</p> <p>Where these segregated assets are sold by Landco for a price less than that indicated in the Agreement, ABHC shall procure that Landco will set aside additional assets to top up the difference. Moreover, where these assets remain unsold for a period of two (2) years, MPIC has the right and option to identify, and to require ABHC to procure the segregation and setting aside of, other assets which are acceptable to MPIC, in substitution of the Landco Assets that have not been disposed.</p> <p>Assets utilized by ABHC and Landco to settle the ABHC Note and the MPIC Loan include shares in two Landco subsidiaries which own shopping malls, model houses, shares in a Club, and lots in Landco projects, all of which are indicated in the Agreement.</p> <p>ABHC will take assets from Landco as interest bearing advances due to Landco to settle the ABHC Note.</p>
Settlement of the MPIC Loan:	<p>ABHC will also procure that Landco shall partially settle the MPIC Loan by transferring the Landco Assets or the proceeds from the sale thereof which have not been otherwise transferred to MPIC in payment of the ABHC Note (the "Remaining Landco Assets"). The balance of the MPIC Loan shall continue to be governed by existing agreement between MPIC and Landco.</p>
Completion:	<p>On or about the signing of the Agreement (tentatively set on 19 June 2009), MPIC's interest in Landco will decrease from 51% to 34%. Landco will therefore cease to be a subsidiary of MPIC.</p> <p>Conditional upon various conditions being fulfilled as stipulated in the Agreement, the settlement of the ABHC Note shall be completed within two months from signing of the Agreement and the settlement of the MPIC Loan shall be completed within two years from signing of the Agreement.</p>

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

19 June 2009
Date



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JOSE MA. K. LIM
President & CEO