



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 approved during the Special Meeting of the Board of Directors of MPIC held on 2 January 2009.

Dated this the 5<sup>th</sup> day of January, 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*



05 January 2009

**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 disclosure rules of the Exchange, Metro Pacific Investments Corporation (MPIC) (PSE: MPI) submits a copy of SEC Form 17-C, relating to resolutions of the Board of Directors dated 2 January 2009.

Thank you.

Very truly yours,


A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a large, stylized flourish at the end.

**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. **05 JANUARY 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. **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 30 December 2008.*

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

## Item 9. Other Items

During a special meeting of the Board of Directors of Metro Pacific Investments Corporation ("MPI") held in the afternoon of 2 January 2009, the Board of Directors passed and approved resolutions relating to the following matters:

1. The issuance of 791,110,491 new common shares ("New MPI Shares") from the current unissued capital stock of MPI in favor of LAWL Pte. Ltd. ("LAWL") at the price of approximately Php2.57 per share, to fund the acquisition by MPI of additional interests in Maynilad Water Company, Inc. ("Maynilad") and, following the issuance of such New MPI Shares, the listing of these new shares issued to LAWL and/or its designated nominees in the Philippine Stock Exchange.

Upon issuance, the New MPI Shares shall represent 7.75% of the fully diluted capital of MPI based on the aggregate of (i) 9,416,766,813 common shares or 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 Executive Stock Option Plan of MPI, if any.

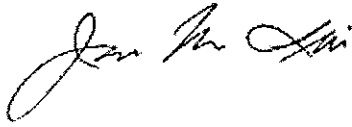
2. The purchase of a total 236,000 issued and outstanding Class B common shares of Maynilad with par value of Php 1,000 per share, for the aggregate purchase price of approximately Php2.03 billion.
3. Confirmation of the proposal to dispose of MPI's shareholdings in Landco Pacific Corporation upon terms and conditions to be approved by MPI's board of directors and securing the approval of MPI's stockholders for any such disposition in accordance with the requirements of the Philippine Stock Exchange.
4. Amendments to the existing Executive Stock Option Plan of MPI ("Plan"), specifically: (i) the refreshment of the number of Options that may be granted, either initially or from time to time, under the Plan, to take into account the increase/s in the capital stock of MPI or other changes to its capital structure which has either been approved by the shareholders and implemented, is currently in process, or which may potentially be approved or implemented in the future; and (ii) the requirement for MPI to comply with relevant corporate approvals and regulations applicable to MPI's parent company.
5. Setting of a special stockholders' meeting on 20 February 2009 for the purpose of ratifying the resolutions relating to the foregoing matters and such other matters as may properly come before such meeting. The record date for this special stockholders' meeting was set for 19 January 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

**05 January 2009**  
Date



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**JOSE MA. K. LIM**  
President & CEO