

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.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 acquisition of shares in Manila Electric Company, including the issuance of common shares of MPIC to partially fund the said acquisition.

Dated this the 6th day of October, 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. 6 October 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	14,371,622,304*

**as reported by the stock transfer agent as of 2 October 2009.*

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

Item 9. Other Items

During the meeting of the Board of Directors of Metro Pacific Investments Corporation (“MPIC”) for this purpose, held late in the afternoon on 5 October 2009, the following matters were presented to, and taken up and acted upon by, the Board:

A. Issuance of Common Shares to BTF and MPHI

Further to its approvals on 17 July 2009, the Board ratified and confirmed the execution by MPIC on 2 October 2009 of two (2) separate subscription agreements relating to the issuance to, and subscription by, each of the PLDT Beneficial Trust Fund (“BTF”) and Metro Pacific Holdings, Inc. (“MPHI”) of a total of 4,464,202,634 common shares of MPIC at the issue price of PhP3.00 per share.

The issuance by MPIC of, and the subscription of BTF and MPHI to, the aforesaid common shares of MPIC are broken down as follows:

Subscriber	No. of MPIC Common Shares	Total Subscription Price Payable (in PhP)	Percentage to Resulting	
			Outstanding Common Shares	Total Outstanding Shares (incl. of Class A Pref Shares)
BTF	3,159,162,338	PhP9,477,487,014	16.77%	13.25%
MPHI	1,305,040,296	3,915,120,888	6.93%	5.47%
Total	4,464,202,634	PhP13,392,607,902		

The subscription price for the MPIC common shares to be issued to BTF and MPHI (the “BTF Subscription Shares” and the “MPHI Subscription Shares”, respectively) are payable in cash to MPIC. The BTF Subscription Shares and the MPHI Subscription Shares shall have the same rights and privileges as the existing and outstanding common shares of MPIC.

B. Acquisition and Purchase of Common Shares in Manila Electric Company (the “Meralco Shares Subscription”)

Further to its approvals on 17 July 2009 authorizing the acquisition and purchase of common shares in Manila Electric Company (“Meralco”), the Board ratified and confirmed the execution by MPIC on 2 October 2009 of separate definitive agreements for the purchase and acquisition by MPIC of a total of 144,385,777 shares in Meralco, broken down as follows:

- (i) 113,313,389 common shares in Meralco, representing approximately 10.17% of the current outstanding capital stock of Meralco, from BTF and New Gallant Limited, at the purchase price of PhP126.00 per share, or an aggregate purchase price of PhP14,277,487,012; and
- (ii) 31,072,388 common shares of Meralco from Crogan Limited, at the purchase price of PhP126.00 per share, or an aggregate purchase price of PhP 3,915,120,888.

The purchase price for said Meralco shares will be paid by MPIC in cash. Cross-sale of the said shares on the PSE is anticipated to be executed on 6 October 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

6 October 2009
Date



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