



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 in relation to its Press Release on hospital businesses.

Dated this the 7th day of November, 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*

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. **07 November 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 31 August 2008.

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

Item 9. Other Items

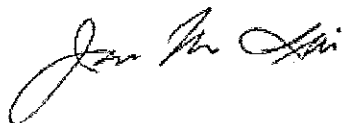
Attached is a company disclosure on the ongoing improvements and updates of MPIC's hospital businesses.

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

07 November 2008
Date



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JOSE MA. K. LIM
President & CEO

MPIC IMPROVES HOSPITAL BUSINESSES

Manila, Philippines, 07 November 2008 – Metro Pacific Investments Corporation (“MPIC”) is boosting up the quality service of its hospital group with ongoing improvements and facility upgrades as it establishes a nationwide network of premium high quality hospitals. With the ever changing and more demanding needs for first class healthcare, various levels of improvements are steadily taking place in the hospital group of MPIC.

Makati Medical Center (Makati Medical)

Medical Doctors, Inc., (“MDI”) with 33.45% shareholdings held by MPIC, is the owner and operator of the Makati Medical Center that is now in its second year of a Facilities Improvement Program (“FIP”). Financed by the issuance of Subordinated Convertible Notes aggregating P961.0 million and by internal cash resources, the redevelopment, renovation, expansion and upgrade program establishes Makati Medical as an international-standard healthcare facility and further enhances its ability to attract and retain the country’s most-respected medical practitioners and technicians.

The FIP involves two phases – the construction of an 8-level Annex building plus a 5-level basement parking facility to finish in December 2008 and the renovation of the existing 39 year old 9-floor hospital building to be completed in 2011. The Annex building is designed to be an outpatient /ambulatory unit providing more space for clinical operation units including laboratory, heart station, nuclear laboratory, breast center, dialysis unit, endoscopy, dermatology, pulmonary and the ENT clinic center. The operating and delivery rooms will likewise be housed in the Annex building with the latest technology in lighting and automatic bed systems. The top floors of the Annex that houses the executive offices will have a teaching auditorium for 150 people and an adjoining multipurpose hall that can accommodate 600 people.

The dramatic turnaround of MDI after averaging only P7 million a year in consolidated net profits after tax in its 37-year history, with the highest at only P26 million in 2004, posted a record P223 million in profits in 2006. In 2007, MDI again surpassed its own record with P268 million in consolidated net profits, a 20% improvement from the previous year. In addition, MDI has achieved positive consolidated retained earnings of P146 million, after five years of negative retained earnings. Following this exciting turnaround, Metro Pacific announced in 2007 its plan of establishing the first nationwide chain of hospitals in the Philippines.

Cardinal Santos Medical Center (“CSMC”)

With the Roman Catholic Archbishop of Manila (“RCAM”) preparing for the selection of the next long term operator of Cardinal Santos Medical Center. MPIC through its affiliate Medical Doctors Inc., owner and operator of Makati Medical Center, agreed to handle the interim operation of CSMC for a period of six (6) months under an Interim Operating Agreement. Incorporated as a wholly-owned subsidiary of MDI, Colinas Verdes Hospital Management Corp. is now managing and operating this 212-bed tertiary hospital located in Greenhills, San Juan. A transition plan was designed and implemented for a smooth

turnover and management of the hospital's daily operation with the least possible disruption. One of the essential concerns addressed within a short period of time entailed the rehiring of the 900 hospital workforce made up of the medical center's staff, nurses and personnel. It also included putting back in place the computer systems of the hospital for billing and records purposes and the replenishment of inventory stocks for medicine supplies that were running at a critical level pre-transition. MDI has formally participated as one of the interested parties in RCAM's selection process to be the long term operator of CSMC.

Davao Doctors Hospital ("DDH")

The acquisition of a total of approximately 34% of the issued share capital of DDH for P498 million in May 2008 made MPIC the single largest shareholder of DDH, further realizing its plan of expanding its hospital business. As the leading hospital in Davao City, DDH in its 39th year as a medical facility is embarking on a P250 million capital expenditure that aims to align the medical center along the ranks of the best hospitals in Manila.

A substantial part of the budget will be earmarked to purchase and upgrade medical instruments and equipment to enhance the hospital's range of services. Cancer patients will have the benefit of accurate diagnosis and treatment through the procurement of a Brachytherapy unit and Linear Accelerator for the hospital's cancer center, while a new Digital Mammogram will provide less painful screening for its female clientele. Facilities improvements will rationalize the utilization of all available spaces while putting premium to safe, accessible and efficient physical lay out that provides optimum patient care and allows an ideal working environment for doctors and nurses. DDH is also looking into building an additional 100 doctor's clinics, renovate its existing 200 rooms and build parking areas to accommodate at least 700 cars. For the hospital's medical personnel, DDH aims to continuously provide training and development programs and run the flagship programs with the best trained specialists in Cardiology, Neurology and Oncology.

"We are encouraged by the improvements we continue to contribute to the existing hospitals we are now involved in, while we constantly look for opportunities to expand our hospital network nationwide," said Augie Palisoc Jr., Executive Director of MPIC who is overseeing the group's hospital business.

For further information, please contact:

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About MPIC

Metro Pacific Investments Corporation is a Philippine-based, publicly-listed, investment and management company with holdings in water utility, real estate development and healthcare enterprises. Additional information on MPIC can be obtained online at www.mpic.com.ph