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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 MPIC’s “re-launch” of its listed shares by way of public offering or share placement.

Dated this the 22nd day of September, 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. **22 September 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 | 10,218,942,304* |

**as reported by the stock transfer agent as of 25 August 2009.*

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

This announcement is not an offer for sale of securities in the United States. The securities referred to herein (the "Securities") have not been registered under the U.S. Securities Act of the 1933, as amended (the "Securities Act"), and may not be sold in the United States absent registration or an exemption from registration under the Securities Act. The issuer of the Securities does not intend to register any part of the offering in the United states or to conduct a public offering of Securities in the United States.

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Item 9. Other Items

MPIC hereby discloses the completion on 18 September 2008 of the international roadshow commenced last 7 September 2009 (and announced by MPIC on 8 September 2009) for the secondary offering of listed shares of MPIC.

The conduct of the said international roadshow and the consequent transactions as described below are being made pursuant to the general authorities and approval of the board of directors of MPIC in its meetings held last 1 July 2009 and 17 July 2009, authorizing MPIC to conduct a "re-launch" of its listed shares by way of public offering or share placement.

The aforesaid re-launch is structured in two concurrent stages. The first of such stages consists in the offer and sale by Metro Pacific Holdings, Inc. ("MPHI"), MPIC's principal shareholder, of a portion of its existing shares in MPIC: (a) primarily offshore by way of marketed placing to (i) investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and (ii) qualified institutional buyers within the United States, as defined in, and in reliance on, Rule 144A under the Securities Act; and (b) to a limited extent domestically to (i) qualified buyers pursuant to, and as defined in, Section 10.1(1) of the Securities Regulation Code of the Philippines (the "SRC"); and (ii) not more than 19 persons who are not qualified buyers pursuant to Section 10.1 (k) of the SRC.

The second of such stage consists in the subscription by MPHI, and the issuance by MPIC to MPHI, of new common shares in the same number and at the same price as the shares sold during the first stage, with such new common shares being listed as soon as practicable thereafter.

Following the completion of the international roadshow, and to implement the first stage of the re-launch, each as described above, MPIC, together with its principal shareholder, MPHI entered into a placement agreement (the "Placement Agreement") with CLSA Singapore Pte Ltd and UBS AG (collectively, the "Placing Agents") on 19 September 2009, in respect of the offer and sale (the "Offer") by MPHI of 4.15 billion common shares of MPIC (the "Firm Shares") at the offer price per Firm Share in the amount equal to the Offer Price (as indicated below). In addition, the Placement Agreement also provides for an over-allotment option (the "Over-Allotment Option") in respect of an additional 620 million common shares of MPIC held by MPIC, exercisable by CLSA Limited ("CLSA"), in its capacity as over-allotment agent, pursuant to a greenshoe agreement (the "Greenshoe Agreement"), as described below. One of the conditions of the Offer is that as a result of the sale of the Offer Shares, no person or persons acting in concert will acquire shares amounting ten percent (10%) or more of the outstanding capital stock of MPIC nor will any Related Party (as such term is defined in the Additional Listing Rules of the Philippine Stock Exchange) will acquire any of the Offer Shares (as defined below).

Concurrently with the Placement Agreement, MPHI entered into the Greenshoe Agreement with respect to the grant and the regulation of the exercise of such Over-allotment Option. Under the Over-allotment Option, MPHI may be required to sell up to an additional 620 million common shares of MPIC held by it, at the same Offer Price, solely to cover over-allotments (the "Option Shares"). Hereinafter, the Firm Shares and the Option Shares, together, are collectively referred to as the "Offer Shares."

In connection with the Offer, an Offering Circular is to be disseminated to the relevant investors. Copies of such Offering Circular, in final form, shall be separately filed with the Securities and Exchange Commission ("SEC"), as well as the Philippine Stock Exchange ("PSE") at the appropriate time.

To implement the second stage of the re-launch, MPIC will not directly receive any proceeds from the Offer, but MPHI shall, pursuant to a Subscription Agreement with MPIC, subscribe to 4.15 billion new common shares of MPIC (the "Subscription Shares") in an amount equal to the aggregate number of Firm Shares sold by MPHI in the Offer at a price equivalent to the Offer Price (the "Subscription"). Neither will MPIC directly receive any proceeds in the event that the Over-allotment Option is exercised. Under certain conditions, however, MPHI shall subscribe to additional new common shares of MPIC at the same Offer Price per share, the number of which shall be up to but shall not exceed the aggregate number of Option Shares actually sold by MPHI as a result of the exercise by CLSA of its Over-Allotment Option (the "Additional Subscription Shares").

Based on investor response to, and the investor demand following, the international roadshow and after the completion of the book-building exercise by CLSA Singapore Pte Ltd and UBS AG, the price at which the Offer Shares are to be sold was fixed at ₱3.00 per share (the "Offer Price") on 19 September 2009. This agreed share price is a 36.8 percent discount of the closing price of the MPIC shares in the Philippine Stock Exchange ("PSE") on 18 September 2009, the last trading day of MPIC shares before pricing of the Offer Shares. Consequently, the price at which the Subscription Shares and the Additional Subscription Shares, if any, shall be issued is also fixed at ₱3.00 per share.

At the Offer Price, the gross selling proceeds from the Firm Shares and the Option Shares will be an amount of up to ₱14.31 billion, comprising the amount of the gross selling proceeds from the Firm Shares of approximately ₱12.45 billion, plus an additional amount of ₱1.86 billion for the Option Shares in the event of the exercise by CLSA of its Over-Allotment option in full. These gross amounts are before underwriting commissions, and other expenses relating to the Offer.

The net proceeds from the Subscription and the Additional Subscription (after payment of fees and other expenses relating to the Offer, the Subscription and the Additional Subscription) (the "Net Proceeds") shall be used by MPIC for the following purposes:

- (a) approximately ₱4.8 billion shall be used to repay indebtedness incurred under the Company's Bridge Financing and other short-term borrowings, which was principally used to fund the acquisition of common shares of the Manila Electric Company ("Meralco") in open market purchases;
- (b) up to approximately ₱7.0 billion to fund the aggregate cash acquisition costs of the 148,348,667 million common shares of Meralco to be acquired through (i) the proposed acquisition of a total of 144,385,777 common shares of Meralco from the Beneficial Trust Fund of PLDT, the retirement fund established for the benefit of qualified employees of PLDT and its subsidiaries ("BTF") and Crogan Limited ("Crogan"), and (ii) the acquisition of 3,962,890 common shares of Meralco in a separate transaction with Crogan; and
- (c) the remainder to fund MPIC's proposed investment in the Metro Manila Skyway System ("Skyway") project.

The actual allocation of the Net Proceeds by MPIC will depend on various factors, including the consummation of the acquisitions of common shares of Meralco referred to above, MPIC's proposed investment in the Skyway project, market conditions, the availability of suitable opportunities, the timing of regulatory approvals and other factors, and may differ from the uses described above as MPIC's management finds necessary or advisable. To the extent MPIC does not use the Net Proceeds for the purposes described above, the parties agree that MPIC may use the proceeds to invest in other infrastructure projects or assets in the Philippines or for general corporate purposes.

Following the foregoing placement and subscription, as described above, and without taking into account any other issuances required from MPIC under current agreements/transactions, MPIC's total outstanding shares of 15,221,562,304 (inclusive of outstanding Preferred A shares) as of 19 September 2009 shall increase to 19,371,562,304, with the issuance of the Subscription Shares, or 19,991,562,304, with the issuance of the Additional Subscription Shares, in the event the Over-Allotment Option is exercised in full. Correspondingly, MPHI's current holding of approximately 93.4% of MPIC's current outstanding capital stock shall decrease to 73.4% of MPIC's resulting outstanding capital stock (assuming the Additional Subscription Shares are not issued) or up to 71.2% (assuming such Additional Subscription Shares are issued). Correspondingly, holdings of the public (inclusive of the investors to the Offer) shall increase by up to 23.5%.

The Offer Shares or a total of 4.77 billion common shares of MPIC (consisting of the 4.15 billion Firm Shares, plus the additional 620 million Option Shares) are intended to be crossed through the PSE on 22 September 2009, upon approval for the application for a block sale is obtained from the PSE. Settlement for the Offer Shares is anticipated to occur on 25 September 2009.

Specific ratifications and authorizations for the foregoing transactions and agreements are anticipated to be secured from the Board of Directors of MPIC during its meeting to be held on 22 September 2009. Further, MPIC intends to call a meeting of stockholders to present the foregoing matters and to secure their approval in relation to the listing of the Subscription Shares and Additional Subscription Shares, if any.

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

22 September 2009
Date



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JOSE MA. K. LIM
President & CEO