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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 disclosures filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to (i) SEC Form 17-C in relation to the board resolutions relating to the conduct of an equity fund raising exercise and the setting of a special stockholders’ meeting, together with the press release; and (ii) the Comprehensive Corporate Disclosure in connection with the placing and subscription transaction.

Dated this the 8th day of July, 2011

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
Graham L. Pickles*
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Ibrahim Risjad
Benny S. Santoso
Napoleon L. Nazareno
Jun Tang*
Dr. Christine K.W. Loh*, *JP, OBE, Chevalier de l’Ordre National du Merite*

* *Independent Non-executive Directors*



METRO PACIFIC INVESTMENTS CORPORATION

8 July 2011

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**
Head
Disclosure Department

RE: SEC FORM 17-C
METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation ("Company") submits the attached SEC-Form 17-C to disclose relevant matters taken up during the special meeting of the Board of Directors of MPIC held late afternoon of 7 July 2011 and the actions taken by the Company with respect thereto.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

MELODY M. DEL ROSARIO
Corporate Information Officer
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. **8 July 2011**
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	22,191,733,752*

**as reported by the stock transfer agent as of 30 June 2011.*

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

Item 9. Other Items

During the special meeting of the Board of Directors of Metro Pacific Investments Corporation (“MPIC”) held late afternoon of 7 July 2011, the Board of Directors passed and approved resolutions relating to the following matters:

1. The conduct of an equity fund raising exercise by MPIC (as described below) to be broadly implemented as follows:

- a. An overnight and accelerated Top-Up Placement Transaction whereby Metro Pacific Holdings, Inc. (“MPHI”), the principal shareholder of MPIC, shall offer and agree to sell (the “Offer”) up to 1.25 billion common shares in MPIC owned by it (the “Offer Shares”): (i) primarily offshore by way of marketed placing to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and within the United States to qualified institutional buyers as defined in, and in reliance on, Rules 144A under the Securities Act or another exemption from registration under the Securities Act; and (ii) to a limited extent domestically to (1) qualified buyers pursuant to Section 10(l) of the Philippine Securities Regulation Code (“SRC”); and (2) not more than 19 non-qualified buyers pursuant to Section 10(k) of the SRC, at the offering price of at least ₱3.57 per share (the “Offering Price”), in the manner and under such terms and conditions provided in a placement agreement to be executed for this purpose (“Placing Agreement”).

As part of the transaction, MPHI shall subscribe, and MPIC shall issue, (the “Subscription”) up to 1.25 billion common shares out of the MPIC’s current authorized and unissued capital stock at the issue price of at least ₱3.57 per share (the “Subscription Shares”), being equal to the number of Offer Shares and Offering Price, respectively, in the manner and under such terms and conditions provided in a subscription agreement to be executed for this purpose (“Top-Up Subscription Agreement”).

In connection therewith, the Board authorized MPIC to engage and appoint CLSA Limited and J.P. Morgan Securities Ltd. (the “Placement Agents”) to procure purchasers for, failing which, to purchase and pay for, the Offer Shares. Further, the Board authorized the execution of the Placing Agreement and Top-Up Subscription Agreement, as well as the listing of the Subscription Shares with the Philippine Stock Exchange (“PSE”) at the appropriate time.

- b. A private placement of shares with MPHI (the “Private Placement”) whereby MPHI shall subscribe to, and MPIC shall issue to MPHI, 1,191,111,000 additional common shares out of MPIC’s current authorized and unissued capital stock at the issue price of ₱3.60 per share (the “Private Placement Shares”), in the manner and under such terms and conditions as are provided for in a separate subscription agreement (“Private Placement Subscription Agreement”). The subscription price of the Private Placement shares is to be at a premium of approximately 1.1% over the volume weighted average of the closing prices of the MPIC common shares in the PSE for a period of 30 trading days prior to the date of the transaction. For this purpose, the Board authorized the execution of the Private Placement Subscription Agreement and the listing of the Private Placement Shares with the PSE at the appropriate time.

2. The setting of a special stockholders’ meeting on 25 August 2011 for the purpose of securing the approvals of the stockholders for the listing on the PSE of the Subscription Shares and Private Placement Shares in accordance with current PSE rules and

regulations for placing and subscription transactions and private placements, respectively, and such other matters as may properly come before such meeting. The record date for this special stockholders' meeting was set for 25 July 2011.

Pursuant to the foregoing approvals, MPIC executed the Placing Agreement on 8 July 2011 and consequently, intends to cause the crossing of the Offer Shares on the PSE on 8 July 2011, following the approval by the PSE of the application for a block sale. Settlement for the Offer Shares is anticipated to occur three (3) trading days after such cross ("Settlement Date"). MPIC likewise executed the Top-Up Subscription Agreement and the Private Placement Subscription Agreement. The issuance of the shares by MPIC pursuant to the Subscription and the Private Placement will be made on the Settlement Date.

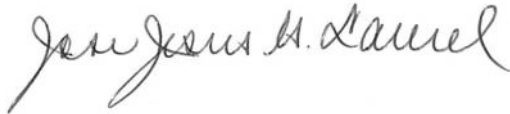
A copy of the Press Release relating to the above transaction is hereto attached.

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

8 July 2011
Date



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JOSE JESUS G. LAUREL
General Counsel/Vice President - Legal
Compliance Officer



PRESSRELEASE

MPIC COMPLETES ₱ 8.64 BILLION EQUITY PLACEMENT

Manila, Philippines 8th July, 2011 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) today announced that it has placed ₱ 8.64 billion in new MPIC shares with existing and new investors to raise funds for investments in infrastructure in the Philippines.

MPIC priced the 2,400 million shares it sold at ₱ 3.60 each in a placement managed by CLSA Limited and J.P. Morgan Securities Ltd. The placement price is at a premium of 1.1% to MPIC’s 30 day volume weighted average share price as of Thursday, 7th of July 2011. The placement was conducted overnight and garnered strong interest from institutional investors in Asia, Europe and the U.S. as well as from MPIC’s major shareholder, Metro Pacific Holdings, Inc.

MPIC, the leading infrastructure investment management and holding company in the Philippines, will invest the proceeds of the share placement primarily in its toll roads business.

“This undertaking prepares us for the planned expansion of our toll roads business that will bring us closer to realizing our vision of connecting the North Expressway to the South into one seamless highway,” said Jose Ma. K. Lim, President and Chief Executive Officer of MPIC.

“We are very keen to help the Government of President Benigno S. Aquino III make its PPP initiatives work for the good of the country and our shareholders,” said MPIC Chairman Manuel V. Pangilinan, referring to public-private partnerships aimed at employing private funds to build and/or improve public infrastructure such as roads, railways and airports.

For further information please contact:

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METRO PACIFIC INVESTMENTS CORPORATION

8 July 2011

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**
Head
Disclosure Department

**RE: COMPREHENSIVE CORPORATE DISCLOSURE
METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)**

In compliance with the Rule on Additional Listing of Shares, including the Interpretation of the Rule on Additional Listing of Shares (PSE Memorandum No. 2010-0204), Metro Pacific Investments Corporation hereby submits the attached Comprehensive Corporate Disclosure in relation to an overnight/accelerated placing and subscription transaction effected on 8 July 2011.

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
Corporate Information Officer
Media & Corporate Communications

**COMPREHENSIVE CORPORATE DISCLOSURE
IN CONNECTION WITH THE PLACING AND SUBSCRIPTION TRANSACTION
IMPLEMENTED BY METRO PACIFIC INVESTMENTS CORPORATION AND
METRO PACIFIC HOLDINGS, INC.**

The transactions as described below are being made pursuant to the approval of the board of directors of MPIC in its meeting held on 7 July 2011, authorizing MPIC to conduct equity fund raising through, among others, a placing and subscription transaction.

Description of the Transaction

The aforesaid equity fund raising through a placing and subscription transaction is structured in two concurrent stages.

The first stage 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 investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and within the United States to qualified institutional buyers as defined in, and in reliance on, Rules 144A under the Securities Act; and (b) to a limited extent, domestically to (i) persons who are "qualified buyers" pursuant to Section 10(l) of the Philippine Securities Regulation Code ("SRC"); and (ii) not more than 19 persons who are not "qualified buyers" pursuant to Section 10(k) of the SRC.

The second 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 in the first stage, with such new common shares being listed as soon as practicable thereafter.

Number and class of shares in the placing tranche and placing price

To implement the first stage of the placing and subscription transaction, as described above, MPIC, together with its principal shareholder, MPHI entered into a placement agreement (the "Placing Agreement") with CLSA Limited and J.P. Morgan Securities Ltd. (the "Placement Agents") on 8 July 2011, in respect of the offer and sale (the "Offer") by MPHI of 1,208,889,000 common shares of MPIC (the "Offer Shares") at the Offer Price indicated below.

Following the completion of an overnight and accelerated book-building exercise by the Placement Agents, the offer price for the Offer Shares was determined with reference to the prevailing market price of common shares of MPIC on the Philippine Stock Exchange ("PSE") and negotiated on an arm's length basis among MPIC, MPHI and the Placement Agents. The price for the Offer Shares was thus fixed at ₱3.60 per share (the "Offer Price") on 8 July 2011. The Offer Price reflects approximately a 5.0% discount to the closing price of MPIC shares on the PSE as at 7 July 2011 and approximately 1.1% premium over the volume weighted average of the closing prices of MPIC shares in the PSE for a period of 30 trading days prior to the sale of the Offer Shares.

Number and class of shares in the subscription tranche and subscription price

To implement the second stage of the placing and subscription transaction, MPIC will not directly receive any proceeds from the Offer, but MPHI, pursuant to a subscription agreement with MPIC (the "Top-up Subscription Agreement"), agreed to subscribe to 1,208,889,000 new common shares

of MPIC (the “Subscription Shares”) in an amount equal to the aggregate number of Offer Shares sold by MPHI in the Offer at a price equivalent to the Offer Price (the “Subscription”) or ₱3.60 per share.

Total transaction value and use of proceeds

At the Offer Price, the expected gross selling proceeds from the Offer Shares is approximately ₱4.352 billion, all of which will fund the Subscription. This gross amount is before underwriting commissions, and other expenses relating to the Offer.

The proceeds from the placing and subscription transaction (after payment of fees and other expenses relating to the Offer and the Subscription) (the “Net Proceeds”) shall be used by MPIC primarily to support the expansion of its toll roads business (including the acquisition of new roads) and secondarily, to support the expansion of its other core businesses. MPIC will likewise pay expenses relating to the Offer and Subscription, including fees and other expenses, from the proceeds of the Subscription.

Items	Approximate Amount (in Php)	Date of Payment by the Corporation (Timetable of Disbursements)
Expansion of Toll Roads business	₱3.26 Billion	TBD separately
Expansion of other core business	₱ 0.98 Billion	TBD separately
TOTAL	₱4.24 Billion*	

**the difference with gross proceeds represents the estimated expenses relating to the Offer and Subscription*

The actual allocation of the Net Proceeds by MPIC will depend on various factors, including 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, MPIC may use the proceeds to invest in other infrastructure projects or assets in the Philippines or for general corporate purposes.

Rationale for the Transaction

The conduct of an equity fund raising through the placing and subscription transaction allows MPIC to raise equity funds in a most expeditious and efficient manner, with the least cost to MPIC, for use in its expansion and acquisition projects (See section on Use of Proceeds). The transaction is also intended to strengthen and broaden the capital base of MPIC, as well as to promote a wider dispersion of the common shares of MPIC to a broad spectrum of public institutional investors.

Timetable

The placing and subscription transaction was effected as an accelerated overnight transaction, with the Placing Agreement and the Top-Up Subscription Agreement executed on 8 July 2011. Further, the Offer Shares or a total of 1,208,889,000 common shares of MPIC is intended to be crossed through the facilities of the PSE on 8 July 2011, upon approval for the application for a block sale having been obtained from the PSE. Settlement for the Offer Shares is anticipated to occur three (3)

trading days after such cross (“Settlement Date”). The issuance of the shares by MPIC pursuant to the Subscription will be made on the Settlement Date.

Regulatory Approvals

The Offer Shares are offered and sold: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, as amended; (ii) within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from registration under the U.S. Securities Act; and (iii) in the Philippines in transactions that will not require registration under the SRC. Accordingly, the sale of the Offer Shares is exempt from the registration requirements of the SRC and is not and will not be registered with the Philippine Securities and Exchange Commission (“SEC”). However, a notice of exemption will be filed with the SEC on SEC Form 10-1 in reliance of Section 10.1 (k) and (l) of the SRC in connection with the sale of the Offer Shares to qualified buyers or not more than 19 non-qualified buyers (*if any*), as well as for the issuance of the Subscription Shares.

MPIC intends to secure the approval of the PSE for the listing of the shares issued by MPIC pursuant to the Subscription and a separate private placement of shares (*See MPIC disclosure dated 8 July 2011*) (the “Private Placement”). No other regulatory approvals are required and will be secured in connection with the equity fund raising activity of MPIC as described above.

Change in the ownership structure of MPIC before and after the placing and subscription transaction

Following the foregoing equity fund raising activity as described above, and without taking into account any other additional issuances of MPIC shares under current agreements/transactions including those relating to the Private Placement, MPIC’s total outstanding common shares of 22,191,733,752 (exclusive of outstanding Preferred A shares) as of 7 July 2011 shall increase to 23,400,622,752, with the issuance of the Subscription Shares. Correspondingly, MPHI’s current holding of approximately 59.63% of MPIC’s current outstanding common shares shall decrease to 56.54% of MPIC’s resulting outstanding common shares. Shareholdings of the public/minority shareholders (inclusive of the investors to the Offer) shall increase by approximately 3.1%. Please find below the table showing the ownership structure of MPIC before and after the placing and subscription transaction.

Before the placing and subscription transaction, as well as after the placing and subscription transaction¹:

¹ As disclosed by MPIC on 8 July 2011, as part of its equity fund raising exercise, a private placement of its common shares shall be made with MPHI. Pursuant thereto, MPHI subscribed to, and MPIC agreed to issue to MPHI, 1,191,111,000 additional common shares out of MPIC’s current authorized and unissued capital stock at the issue price of ₱3.60 per share (the “Private Placement Shares”) which reflects a premium of approximately 1.1% over the volume weighted average of the closing prices of MPIC shares in the PSE for a period of 30 trading days prior to the transaction. After the issuance of the Private Placement Shares to MPHI pursuant to the said private placement, MPIC’s total outstanding common shares of 22,191,733,752 (exclusive of outstanding Preferred A shares) as of 7 July 2011 shall increase to 24,591,733,752, taking into account the issuance of the Private Placement shares, as well as the Subscription Shares. Correspondingly, MPHI’s current holding of approximately 59.63% of MPIC’s current outstanding common shares shall decrease to 58.65% of MPIC’s resulting outstanding common shares

Name of Shareholder	Before Placing/Subscription		After Placing/Subscription	
	Number of Common Shares Subscribed	Percentage of Ownership	Number of Common Shares Subscribed	Percentage of Ownership
Metro Pacific Holdings, Inc.	13,231,837,171	59.63%	13,231,837,171	56.54%
Others	8,959,896,581	40.37%	10,168,785,581	43.46%
TOTAL	22,191,733,752	100.00%	23,400,622,752	100.00%

Investors to the placing tranche

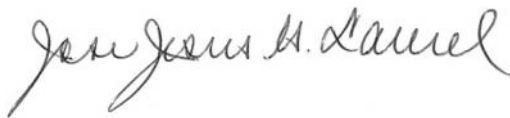
The list of investors under the placing tranche, as well as the other information relating to them as required under current PSE rules and regulations, shall be submitted separately.

Nevertheless among the restrictions imposed by MPIC and MPHI in respect of the Offer are the following:

- 1) 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; and
- 2) No Related Party (as such term is defined in the Additional Listing Rules of the PSE) may acquire any of the Offer Shares.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

8 July 2011
Date



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JOSE JESUS G. LAUREL
General Counsel/Vice President – Legal
Compliance Officer

while shareholdings of the public/minority shareholders (inclusive of the investors to the Offer) shall increase by approximately 0.98%.