

VIA FAX / COURIER

21 February 2008

Attn: Corporate Planning PEPSI-COLA PRODUCTS PHILIPPINES, INC Km. 29 National Road, Tunasan - Muntinlupa 1773 Manila, Philippines

Fax no: 632 8507928

Dear Sir/Madam,

Section 23 Securities Regulation Code (SRC) PEPSI-COLA PRODUCTS PHILIPPINES, INC

- We enclose one copy of Form 23-A in respect of the above company.
- The report is filed with you in compliance with Section 23 of the SRC.
- 3. We would appreciate it you could kindly acknowlege receipt on the duplicate copy of this letter and return the duly acknowledged copy to us at the following address:-

Government of Singapore Investment Corporation Pte Ltd 168 Robinson Road #37-01 Capital Tower Singapore 068912

Yours faithfully

HO YUIT MUN (MS) COMPANY SECRETARY

We acknowledge receipt of this letter and its enclosure.

PEPSI-COLA PRODUCTS PHILIPPINES, INC

Government of Singapore Investment Corporation Pte Ltd 168 Robinson Road #37-01 Capital Tower Singapore 068912 \* Tel: (65) 6889 8888

Metro Manife, Philippines

Filed justiced to Section 23 of the Securiors Regulation Date

Chains and Addines of Reporting Person Government of Singapore Investment Corporation Pfe Ltd Uras) First Fi	2. Date of Coret Prejuding Schement (MesturbajiYear) 3. Tax Identifi Son Nurket NA 4. Othership	02/19/2008	It locatifiams and frieding Symbol PEPSI-COLA PRODUCTS.  (PIP)  To restaurably in Tragaroung Person in Issuer (Check of application).  Difficult  Others  (granding below)  [54]	* Tozzer Name and Winding Symbol PEPSI-COLA PRODUCTS PHILIPPINES, INC. (PIP)  **C PRESENTING PRISONIN ISSUE (Check of application)  **Discours**  Officed:  Officed: (granding below)  Cepcar below)  Cepcar below)  (Special below)	NES, INC. C DAMPHINES. Date of Original (Municipal State) NA
Singapore 068912	Singapore				
(City) (Penvince) (Postal Carle)			Table	Table 1 - Equity Seculturs Denet	Beneficially Owned
1. Class of Equity Security	Estimate of Statement 2.	Antices Turkes	1. Ownership Form Direct (D)	4. Manne of Indicat Baselloid Owneship	Ownship
	×	Number	or induscrially		
Common Stock	10.1063%	373,303,000	indirect (I)	Holdings of Peps	Holdings of Pepsi-Cola Products Philippines, Inc are scripless
				and lodged with the	and lodged with the Philippines Depository and Trust Corporation
				(PDTC). They are	(PDTC). They are converted to a rolling jumbo certificate
				registered in the r	the name of PCD Nominee Corporation (PCDNC),
				a subsidiary of th	of the PDTC. The jumbo certificate is held by the PDTC.
	-				

If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form. Rentiquer Report on a signature into his wash that a of equity securities beneficially owner wheely or unificially.

(Frint or Type Magniness)

(1) A potation of discolly or indirectly the bonetical contained any county with respect to which he has or shares.
(b) You're proved which includes the power to wide, or to direct the voting of, such security, and/or (ii) increding above, which includes the power to dispose of, or a direct that dispose on of such security. (2) A personnial be dissured in traverum inclined beneficial interest in any equity security which is:

(9) held by a publicating in which such person is a granted partner. (4) hold by monthly suif a peasuri's immediate failily shorting the same house look:

(C) hold by a respondibility of which such passinitis a curriebling shardwater, unlied by a corporation of which soon pension is pointed by a vertical by a corporation of which soon pension is pointed by a vertical by such act, an argument or indicatanching which pieces with pension in machine in province provided by a vertical by such act, and a pension in the contract of the co to such sacurity.

FORM 23-A

Security	2. Utale Exercisable 3. Takis and Annount of Equity Securities	3. Title and Amount of Equity Securities	4. Conversion	4. Convocain 5. Ownership	6. Nature of indirect
	and Explication Date (NontrobayYear)	Underflying the Derivative Security	Dr Exercise Parts of Degrature	Fount of Desirative Secontly	Burzeficial Ownership
	Date Explication	Title Muniber of	Security	Parked (I) .	

1. Derivative Security 2 Date Exercise Ne and Explication Date (Month/Day/Yeart) Z Dercisable Espiration Date Z Tate and Amount of Equity Securities.
 Underlying the Derivative Security. ZA 華 Munities of Shares 4. Conversion or Dends of Parts of Denveture Security NA

NA

NA

Explanation of Responsess

(Paul or Type Responses)

S

1. Derivative Security

Table II - Delivative Securities Beneficially Owned (e.g., warrants, options, conventicle securities)

Explaination of Responses:

			_				NA	Exercisable	Date	(Month/Day/Year)	and Expiration Date	2. Date Exercisable
_				-			N/S	Date	Contained	y/Yearr)	tion Date	Sable
							NA	Tille			Underlying the Darivative Security	3. Tills and Amount of Equity Securities
_		_				_	NA	Number of Shares	AIRMIN OF		Saourity	ly Sexualities
							NA		Security	Price of Derivative	or Exercise	4. Conversion
							NA	Widted (l)	Direct (D) or	Derivative Security	Form of	5. Ownership
							NA				Beneficial Ownership	6. Nature of Instrect

#### Item 1. Security and Issue

This Form relates to the Common shares in PEPSI-COLA PRODUCTS PHILIPPINES, INC. ("the Registrant").

TOR REPORTING PERSONS WHO PREVIOUSLY OWNED 5" OR MORE BUT LESS THAN 10" DISCLOSURE REQUIREMENTS.

The address of the Registrant is: Km. 29 National Road, Tunasan - Muntinlupa 1773

Manita, Philippines

### Item 2. Identity and Background

- The person filing this report is the Government of Singapore Investment Corporation Pte Ltd ("GIC"). GIC is a company incorporated in Singapore and is wholly owned by the Government of Singapore
- 9 The business address of GIC is 168 Robinson Road #37-01 Capital Tower Singapore 068912
- (C) GIC is an Investment Fund Manager and its principal place is at the address stated in (b) above
- (d) During the last 5 years, GIC has not been involved in any criminal proceeding against it.
- (e) During the last 5 years, GIC has not been and is not subject to any order, judgment or decree, of a judicial or administrative body of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities commodities or banking

#### Item 3. Purpose of Transaction

The securities were acquired for purposes of investment. GIC has no plans or proposals to take control of the registrant

## Item 4. Interest in Securities of the Issuer

a The aggregate number of common shares in the Registrant beneficially owned by GIC is 373,303,000 shares which represent 10,1063% of the Common shares issued by the Registrant. The shares are held in the central depository and registered in the names of PCD Nominee Corp. PCD Nominee Corp. holds the 373,303,000 shares for the Hong Kong Shanghai Banking Corporation ("HSBC"). HSBC holds 373,303,000 of these shares for GIC. HSBC is GIC's custodian

(Name/Title)

P.6 NO.131 (c) The following fransactions in common shares of the Registrant were effected during the past 60 days (i.e. from 19 December 2007 to 19 February 2008) on the Philippine Stock Exchange for all 373,303,000 shares. Trade Date | Transaction Quantity Drice (PHP)

(b) GIC has the sole power to vote or to direct the vote for all 373,303,000 shares. GIC has the sole power to dispose or to direct the disposition of the shares

JACA'7	10,014,000	I SINCIZURO WCHIRIIDII	INCICUUO
20202	10 014 000	Accidion	100/0000*
3.0000	859,000	Acquisition	18/02/2008
3.0000	500,000	15/02/2008 Acquisition	5/02/2008
3,0875	400,000	14/02/2008 Acquisition	4/02/2008
3.1000	1,100,000	13/02/2008 Acquisition	3/02/2008
3.0753	1,000,000	Acquisition	12/02/2008
3.0919	7,230,000	Acquisition	01/02/2008
3.5000	351,400,000	Acquisition (IPO)	21/01/2008
1 11 11 00111	Andrines	11 cit i adoction	11000 0000

The acquisitions for TD =  $\frac{902/2008}{200}$  were executed at PHP 2.9334 and PHP 2.9777. The average price was PHP2.9397

# Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

custodian. GIC has the sole power to vote or to direct the vote for all 373,303,000 shares. GIC has the sole power to dispose or to direct the disposition of holds the 373,303,000 shares for Hong Kong Shanghai Banking Corporation ("HSBC"). HSBC holds 373,303,000 of these shares for GIC, HSBC is GIC's the shares for all 373,303,000 shares. As stated under Item 4(a) above, the shares are held in the central depository and registered in the name of PCD Nominee Corp. PCD Nominee Corp.

3	(Sigrature)	5.	46	7.		After reasonable inquiry and to the best of my knowledge and belief, I certify that the informa report is signed in the City of
					SIGNATURE	After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City ofSingaporeon
						Sit