

02 April 2008

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre Exchange Road, Ortigas Center Pasig City

Attention:

Atty. Pete M. Malabanan

Head, Disclosure Department

Gentlemen:

In relation to the shares of Pepsi-Cola Products Philippines, Inc. which were listed in the Philippine Stock Exchange on 01 February 2008, we are forwarding the attached duly signed SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities) with accompanying cover letter which we have just received from the office of the Corporate Secretary of the Government of Singapore Investment Corporation Pte. Ltd. ("GIC").

Very truly yours,

MA. ROSARIO C.Z. NAVA

Corporate Secretary

Encl.: a/s



















VIA FAX / COURIER

4/02/08

1 April 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

- 1. We enclose one copy of Form 23-B in respect of the above company.
- The report is filed with you in compliance with Section 23 of the SRC.
- 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 058912

Yours faithfully

HO YUNT MUN (MS) COMPANY SECRETARY

We acknowledge receipt of this letter and its enclosure.

PEPSI-COLA PRODUCTS PHILIPPINES, INC

Government of Singapore Investment Corporation Ptc Ltd 168 Robinson Road #37-01 Capital Tower Singapore 068912 • Teh (65) 6889 \$888 Company Registration No.: 198102265N

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SECURITIES AND EXCHANGE COMMISSION
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STATEMENT OF CHANCES IN BENEFICIAL OWNERSHIP OF SECURITIES
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								Holdings of Feysi-Cola Products Philippines, Inc are scripless
	0.003/2008	6,006,000	ħ	2.6667*				and lodged with the Philippines Dapostary and Trust Corporation
			-					(PDTC). They are converted to a rolling jumbo certificate
								registered in the name of PCD Nominee Corporation (PCDNC).
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Not applicable. Change in beneficial ownership is less than 50% of the previous shareholdings and less than 5% of the outstanding capital stock of the

iem 1 Security and Issuer

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Hem 2. ldentity and Background

provide the information specified in (a) through (f) of this Item with respect to such person(s) its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization,

- Residence or business address;
- c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is
- Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
- s. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative hody of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodifies or banking; and
- Citizenship

item 3 Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or

- The acquisition by any passon of additional securities of the assuer, or the disposition of securities of the issuer
- b. An extraudinary corporate transaction, such as a merger, reorganization or aquitation, involving the issuer or any of its subsidiaries
- A size or transfer of a material amount of assets of the Issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or a fill any existing vacancies on the board;
- . Any material change in the present capitalization or divident policy of the issuer:
- Any other material change in the issuer's business or corporate structure;
- © Changes in the issuar's charter, bylaws or instruments corresponding thereto or other actions which may inspect the acquisition of control of the issuar by any person;
- Causing a class of securities of the issuer to be delisted from a securities exchange:
- Any action similar to any of those enumerated allower

item 4 Interest in Securities of the Issuer

State the aggregate number and percentage of the class of securities identified pursuant to them 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in term 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Nem 2, comprise a group

- onse to daraxirably (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote th person with
- paragraph (a). action; (3) the
- son should be secuniless, a
- of securities,

guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls,

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any

relationships have been entered into. Indude such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer	item 5.	
 e. If the filting is an emendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class state the date on which such beneficial ownership was reduced. 		
d. If any officer person is known to have the right to receive or like power to direct the receipt of divident's from, or the proceeds from the sale of such statement to that effect should be included in response to this item and, if such interest relates to more than five (5%) percent of the class, such persidentified.		
The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction was effected. amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.		
when the power to vote or to direct the vote or to dispose or ellect the disposition is shared. c. Describe any transaction is the class of securities reported on that were effected during the past sixty (30) days by the persons named in response to p	_	
or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each		

b, the fransfer or voting of the seco ਡਮγ proxy as disclosed in ਮੈਦਾਨ 5	Item 6. Material to be Filed as Exhibits Copies of all written agreement a. the acquisition of issuer control, it	would give another person voting agreements need not be included.
b. the transfer or voting of the secunities, finder's fees, joint ventures, options, puts, calts, guarantees of toans, guarantees against losses or the giving or withholding of any proxy as disclosed in Hern 5.	Material to be Filed as Exhibits Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to: a. the acquisition of issuer control, liquidation, sale of assets, merger, or drange in business or corporate structure or any other matter as disclosed in Item 3; and	would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

(Name/Title)

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(Signature of Reporting Person)

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.