



VIA FAX / COURIER

3 March 2008

Attn: Corporate Planning  
PEPSI-COLA PRODUCTS PHILIPPINES, INC  
Km. 29 National Road, Tunasan - Muntinlupa 1773  
Manila, Philippines  
Fax no: 632 8507928

3/03/08

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.
2. The report is filed with you in compliance with Section 23 of the SRC.
3. We would appreciate it you could kindly acknowledge 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 YUI MUN (MS)  
COMPANY SECRETARY

We acknowledge receipt of this letter and its enclosure.

PEPSI-COLA PRODUCTS PHILIPPINES, INC

FORM 23-B

SECURITIES AND EXCHANGE COMMISSION  
Manila, Philippines

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check box if no changes reported  
 Check box if no reporting required

Filed Pursuant to Republic Act No. 8793, Securities Regulation Code

1. Name and Address of Reporting Person		2. Issuer Name and Trading Symbol (PIP)		3. Securities Held		4. Date of Acquisition		5. Date of Disposition		6. Date of Reporting	
Street	City	Issuer Name	Trading Symbol	Quantity	Acquisition Date	Disposition Date	Quantity	Disposition Date	Reporting Date	Reporting Period	Reporting Period
Government of Singapore Investment Corporation Pte Ltd 168 Robinson Road #37-01 Capital Tower Singapore 0688912	Singapore	PEPSI-COLA PRODUCTS PHILIPPINES, INC.	PEPCO	Common Stock	27,200,000	22,000,000	27,200,000	22,000,000	2008/02/20	2008/02/20	2008/02/20
<p>The acquisitions for TD = 28,000,000 were executed at PHP 2.9 and PHP 2.925. The average price was PHP 2.917.</p>											
<p><b>Table 1 - Equity Securities Beneficially Owned</b></p>											
1. Class of Equity Security		2. Transaction Date (Month/Day/Year)		3. Securities Acquired (A) or Disposed of (D)		4. Amount		5. Price		6. Nature of Interest Acquired (Ownership)	
Amount	Price	Quantity	Price	Quantity	Price	Quantity	Price	Quantity	Price	Quantity	Price
Common Stock		2008/02/20/08	27,200,000	27,200,000	A	27,200,000	2.75	27,200,000	2.75	27,200,000	2.75
		22/02/2008	367,000	367,000	A	367,000	2.75	367,000	2.75	367,000	2.75
		28/02/2008	1,500,000	1,500,000	A	1,500,000	2.95	1,500,000	2.95	1,500,000	2.95
		28/02/2008	482,000	482,000	A	482,000	2.9217*	482,000	2.9217*	482,000	2.9217*
		28/02/2008	5,752,000	5,752,000	A	5,752,000	11.052	5,752,000	11.052	5,752,000	11.052

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

- (1) A person is directly or indirectly the holder of an equity security if he or she is the owner of the security.
- (2) A person is the owner of an equity security if he or she is the registered owner of the security.
- (3) A person is the owner of an equity security if he or she is the beneficial owner of the security.
- (4) A person is the owner of an equity security if he or she is the owner of the security through a nominee.
- (5) A person is the owner of an equity security if he or she is the owner of the security through a trust.
- (6) A person is the owner of an equity security if he or she is the owner of the security through a partnership.
- (7) A person is the owner of an equity security if he or she is the owner of the security through a corporation.
- (8) A person is the owner of an equity security if he or she is the owner of the security through a partnership.
- (9) A person is the owner of an equity security if he or she is the owner of the security through a partnership.
- (10) A person is the owner of an equity security if he or she is the owner of the security through a partnership.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., warrants, options, convertible securities)

1. Derivative Security	2. Contract or Exercise Price and Derivative Security	3. Transaction Date (Month/Day/Year)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)	6. Title and Amount of Underlying Securities	7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form (Direct (D), Indirect (I), or In Common (C))	10. Name of Indirect Beneficial Ownership
			Amount	(A) or (D)						
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Date

Make File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.



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 issuer

**Item 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 officers of the issuer of such securities.

**Item 2. Identity and Background**  
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, 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, provide the information specified in (a) through (f) of this Item with respect to such person(s).

- a. Name;
- b. 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 conducted;
- d. 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;
- e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body 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, commodities or banking; and
- f. 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 would result in:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale 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 to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

**Item 4. Interest in Securities of the Issuer**

a. State the aggregate number and percentage of the class of securities identified pursuant to Item 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 Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote 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 person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). 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; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a 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 person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

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

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

**Item 6. Material to be Filed as Exhibits**

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

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 of ..... Singapore ..... on ..... 3 March ..... 2008.....

By: .....  
 (Signature of Reporting Person)  
 Ho Yuit Mun/Company Secretary .....  
 (Name/Title)