



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

*rec'd  
2/21/08*

Dear Sir/Madam,

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

1. We enclose one copy of Form 23-A 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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 21 of the Securities Regulation Code

1. Name and Address of Reporting Person Government of Singapore Investment Corporation Pte Ltd (Type) (Print) (Address) 169 Robinson Road #37-01 Capital Tower (Street) Singapore 068912		2. Date of First Reporting (Month/Day/Year) 02/19/2008		3. Issuer Name and Trading Symbol (PIP) PEPSI-COLA PRODUCTS PHILIPPINES, INC. (Check all applicable) Regular <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (specify below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> NA		4. Issuer Name and Trading Symbol (Date of Original Issuance) NA	
5. Class of Equity Security Common Stock		6. Amount of Securities Beneficially Owned % Number 10.1063% 373,903,000		7. Ownership (a) Direct (b) Indirect (c)		8. Name of Indirect Beneficial Ownership Holdings of Pepsi-Cola Products Philippines, Inc are splitless and lodged with the Philippines Depository and Trust Corporation (PDTC). They are converted to a rolling jumbo certificate registered in the name of PCD Nominee Corporation (PCDNC), a subsidiary 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.

- Footnote: Report on a separate line for each class of equity securities beneficially owned directly or indirectly (Type in Type in parentheses)
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which the Issuer or Issuers:
    - (a) Voting power which includes the power to vote, or to direct the voting of, such security; or
    - (b) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
  - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
    - (a) Held by or for members of a person's immediate family residing in the same household;
    - (b) Held by or for members in which such person is a beneficial owner;
    - (c) Held by a corporation of which such person is a shareholder, unless by a corporation of which such person is a controlling shareholder; or
    - (d) Subject to any control, management or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-A** (continued)

**Table M - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)**

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security (Direct (D) or Indirect (I))	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date				
NA	NA	NA	NA	NA	NA	NA

Explanation of Responses:

[Print or Type Response]

FORM 23-A (continued)

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

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Underlying the Derivative Security	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Security (Direct (D) or Indirect (I))	6. Nature of Beneficial Ownership
	Date Exercisable	Expiration Date				
NA	NA	NA	NA	NA	NA	NA

Expiration of Responses:



**Item 1. Security and Issuer**

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

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

**Item 2. Identity and Background**

- (a) 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.
- (b) 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.

(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 for all 373,303,000 shares.

(c) The following transactions 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:

Trade Date	Transaction	Quantity	Price (PHP)
21/01/2008	Acquisition (IPO)	351,400,000	3.5000
01/02/2008	Acquisition	7,230,000	3.0919
12/02/2008	Acquisition	1,003,000	3.0753
13/02/2008	Acquisition	1,100,000	3.1000
14/02/2008	Acquisition	400,000	3.0875
15/02/2008	Acquisition	500,000	3.0000
18/02/2008	Acquisition	859,000	3.0000
19/02/2008*	Acquisition	10,814,000	2.9397

\*The acquisitions for TD = 19/02/2008 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**

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 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 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 the shares for all 373,303,000 shares.

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 ..... 21<sup>st</sup> February ..... 2008 .....

SIGNATURE

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