

Item 9

The Board deliberated on the proposals of TriRatna Holdings Corporation and Metro Pacific Investments Corporation ("MPIC") relating to First Philippine Holdings Corporation's ("FPHC") stake in the Manila Electric Company ("Meralco"). Both proposals valued the shares in Meralco at Php300 per share. The board has decided to accept MPIC's proposal.

Pursuant to the approval of the Board, FPHC has entered into an agreement with MPIC which includes the provision of a short term loan by MPIC to FPHC or its designated subsidiary in the amount of P11.20B.

FPHC has also agreed to grant a call option exercisable on or before March 31, 2010 to MPIC over approximately 74.700 million common shares (the "Shares") of FPHC in Meralco. The Shares are equivalent to around 6.7% of the total outstanding common shares of Meralco. The exercise price is Php300 per Share.

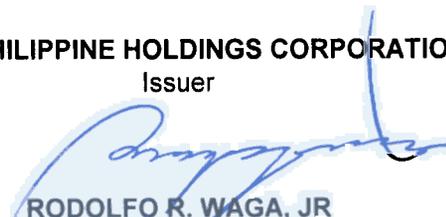
In connection with the agreement, the parties are to endeavor in utmost good faith to sign the appropriate documentation covering the aforementioned items in due course.

Attached is a copy of FPHC's press release.

SIGNATURE

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.

FIRST PHILIPPINE HOLDINGS CORPORATION
Issuer



RODOLFO R. WAGA, JR
Vice President, Legal
Asst. Information Officer

November 5, 2009

PRESS RELEASE
05 November 2009

During the First Philippine Holdings Corporation (First Holdings) board meeting held today, the offers of TriRatna Holdings Corporation (TriRatna) and the counter offer of Metro Pacific Investments Corporation (MPIC) for the company's shares in the Manila Electric Company (MERALCO) were taken up. MPIC exercised its right of first refusal and matched the TriRatna offer for a Meralco valuation of PhP300/share.

The transaction between MPIC and First Holdings follows the process in the investment and cooperation agreements, between the two parties, signed last March 2009. There will be a short-term loan by MPIC to First Holdings (or its wholly-owned subsidiaries) in the amount of approximately PhP11.20B. The Loan will be evidenced by a promissory note which will mature on the 31 March 2010 and will have an interest of 5% per annum. The loan will be secured by Meralco and First Gen shares. There will be a Call Option granted to MPIC by First Holdings on 74,700,000 common shares of Meralco or approximately 6.7% of the outstanding common shares of Meralco. The Call Option shall be exercisable at any time from the date that the Call Option is granted until 31 March 2010.

Oscar M. Lopez, Chairman and CEO of First Holdings, stated " We are very happy with the agreement reached with Mr. Pangilinan's group. It reflects a valuation that shows the strong growth prospects of Meralco. The proceeds, no doubt, will allow First Holdings to pursue its new directions and further establish itself in the country as the premier renewable energy provider. "

The adviser to the transaction was Evercore Partners.