

Item No. 9

First Philippine Holdings Corporation ("FPHC") filed today with the Securities and Exchange Commission its application for registration of 30,000,000 (if the over-allotment option is not exercised) cumulative, non-voting, non-participating, non-convertible and peso-denominated Series B Perpetual Preferred Shares with a par value of P100.00 per share. BDO Capital & Investment Corporation has been tapped to be the Issue Manager and Sole Bookrunner for the issue.

The net proceeds of the issue is intended to be used to partially re-finance FPHC's outstanding debt obligations, as well as fund strategic acquisitions and other capital and operating requirements of FPHC and/or fund other general corporate purposes.

An application for listing with the Philippine Stock Exchange will likewise be filed.

SIGNATURES

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
Assistant Information Officer

January 18, 2008