

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. **December 23, 2002**  
Date of Report
2. SEC Identification Number **19073** 3. BIR Tax Identification No. **350-000-288-698**
4. **FIRST PHILIPPINE HOLDINGS CORPORATION**  
Exact name of issuer as specified in its charter
5. **N/A** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. **6<sup>th</sup> Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City**  
Address of principal office **1600**  
Postal Code
8. **2-631-8024**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Total Outstanding Shares**

**546,613,395 shares**  
(As of Nov. 30, 2002)

**Long Term Commercial Paper (LTCP)**

**P800,000,000**

11. Indicate the item numbers reported herein: **Item No. 9**

<b>CIRCULAR FOR BROKERS NO.</b> <u>3365-2002</u>
Disclosure
<u>December 26, 2002</u>
<b>DATE</b>

In preparation for the initial draw of the project financing of the Manila North Tollways Corporation ("MNTC") tollways project, and as required by the MNTC lenders, First Philippine Holdings Corporation ("FPHC") and Benpres Holdings Corporation ("Benpres") today signed a memorandum of agreement for the modification of the ownership structure of First Philippine Infrastructure Development Corporation ("FPIDC"), the Lopez Group's holding company for MNTC shares.

Under the sponsor support agreement with MNTC lenders, Benpres, as one of the sponsors of the tollways project is required to guarantee certain obligations of FPIDC. MNTC's lenders agreed for FPHC to replace this Benpres guarantee with an FPHC guarantee; provided, among other things, that the ownership structure of FPIDC is modified.

Both FPHC and Benpres have advanced amounts to FPIDC for MNTC's pre-operation. The changes in the ownership structure of FPIDC will involve the assignment by Benpres of certain of its advances in FPIDC in the amount of P1.1 billion to FPHC. The FPHC and Benpres advances to FPIDC, inclusive of the assigned advances, would eventually be converted into equity. Benpres would retain all economic rights with respect to the shares converted from advances assigned by Benpres to FPHC.

#### 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

December 23, 2002

  
**RODOLFO R. WAGA, JR.**  
Asst. Information Officer

**THE EXCHANGE DOES NOT WARRANT AND HOLDS NO RESPONSIBILITY FOR THE  
VERACITY OF THE FACTS AND REPRESENTATION CONTAINED IN THIS LETTER.  
THE LETTER IS DISSEMINATED SOLELY FOR PURPOSES OF INFORMATION.**