

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. **January 20, 2021**  
Date of Report
2. SEC Identification Number **19073**                      3. BIR Tax Identification No. **000-288-698-000**
4. **FIRST PHILIPPINE HOLDINGS CORPORATION**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**                      6.  (SEC Use Only)  
Province, country or other jurisdiction of                      Industry Classification Code:  
incorporation
7. **6<sup>th</sup> Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City**                      **1604**  
Address of principal office                      Postal Code
8. **2-8631-8024**  
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
<b>Total Outstanding Shares</b>	<b>504,545,994 shares</b> (As of Jan. 19, 2021)
<b>Total Outstanding Preferred Redeemable Shares</b>	<b>3,600,000 shares</b> (As of Jan. 19, 2021)

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

**Item No. 9**

Further to the disclosures on December 1, 4 and 17, 2020, please be advised that First Philippine Holdings Corporation (“FPH” or the “Corporation”) is amending its tender offer for the common shares of the Corporation’s parent company, Lopez Holdings Corporation (“LPZ”). From the previous intention to acquire a minimum of 908,459,782 common shares representing approximately 20% and up to a maximum of 2,069,273,361 common shares representing approximately 45.56%, of the total issued and outstanding common shares of LPZ, the tender offer will now cover only up to a maximum of 1,567,093,124 common shares representing 34.5% of the total issued and outstanding common shares which is to be acquired from all the shareholders of LPZ; excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, under such terms and conditions as the Corporation may determine, and as may be required and in accordance with law (“Tender Offer”). The reduction will remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting.

An amended Tender Offer Report, in the form of SEC Form 19-1, including its annexes, will be filed with the Securities and Exchange Commission (“SEC”), the Philippine Stock Exchange (“PSE”), and LPZ on or about January 20, 2021, which contains, among others, the application to tender and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be disseminated as required by law and sent to each common shareholder of LPZ separately.

The Tender Offer is still intended to commence on January 22, 2021 and end on February 19, 2021, subject to the terms and conditions of the Tender Offer, as indicated in the amended Tender Offer Report, at the same price of Three Pesos and Eighty Five Centavos (P3.85) per common share.

Attached is a copy of FPH’s press statement.

**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



**ESMERALDO C. AMISTAD**

Vice President &  
Assistant Corporate Secretary

January 20, 2021

**PRESS STATEMENT OF FIRST PHILIPPINE HOLDINGS**  
**January 20, 2021**

**FPH AMENDS MAXIMUM LIMIT OF TENDER OFFER FOR LPZ SHARES**

First Philippine Holdings Corporation (“FPH” or the “Corporation”) is amending its tender offer (the “Tender Offer”) to acquire common shares of Lopez Holdings Corporation (“LPZ”). From the previous intention to acquire a minimum of 20% and up to a maximum of 45.56% of the total issued and outstanding common shares of Lopez Holdings Corporation (“LPZ”), the tender offer will now cover only up to a maximum of 1,567,093,124 common shares representing 34.5% of the total issued and outstanding common shares; to be acquired from all the shareholders of LPZ excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, at the same price of P3.85 per common share (the “Tender Offer Price”). The reduction will remove the risk of LPZ falling below the required minimum public ownership and dispense with the need to pursue its petition for a voluntary delisting.

“We wanted to remove the seeming pressure that some shareholders of LPZ may have felt from the plan to delist the company. We want the market to freely decide if they want to avail of the tender. It bears stressing that the tender offer price is at a significant premium to the market price right before the tender was announced and is even at the higher range of the valuation provided by the independent financial adviser, KPMG, as accredited by the Exchange,” FPH President and Chief Operating Officer, Mr. Francis Giles B. Puno stated.

FPH’s Tender Offer Price of P3.85 represents a 25% premium over LPZ’s closing share price of P3.08 on November 27, 2020, and a 41%, 43% and 36% premium over LPZ’s 3-month, 6-month and 12-month volume weighted average price of P2.74, P2.69 and P2.82, respectively. FPH’s Tender Offer Price also represents a 22% premium over LPZ’s 6-month closing high as of November 27, 2020 of P3.15.

The Tender Offer period is intended to still commence on 22 January 2021 and end on 19 February 2021, subject to extension as circumstances may warrant (the “Tender Offer Period”).

Contact Person:

Mr. Joel Gaborni  
Mobile: 0917-8044910  
Email: [TenderOfferQueries@FPHC.com](mailto:TenderOfferQueries@FPHC.com)