

Item No. 9

In partial support of First Philippine Holdings Corporation's ("FPHC") application for an increase in capital stock from Pesos Twelve Billion One Hundred Million (P12,100,000,000.00) to Pesos Thirty-Two Billion One Hundred Million (P32,100,000,000.00) last November 2007, First Philippine Electric Corporation ("First Philec") and First Philippine Realty Corporation subscribed to Series A Preferred Shares in FPHC.

FPHC has redeemed the Series A Preferred Shares of First Philec and will likewise be redeeming the Series A Preferred Shares of First Philippine Realty Corporation. The redemption should help allow both companies pursue their growth and expansion plans. For First Philec, the focus will be on its manufacturing businesses, including the wafer slicing (for solar power panels) business which is being developed in joint venture with Sunpower Philippines Manufacturing Ltd., an affiliate of Sunpower Corp., a company based in the United States.

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



FRANCIS GILES B. PUNO
Chief Information Officer

February 20, 2008