

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. **July 21, 2015**
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. **6th Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City** **1600**
Address of principal office 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	553,799,817 shares (As of July 14, 2015)
Total Outstanding Preferred Redeemable Shares	3,600,000 shares (As of July 14, 2015)

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

Item No. 9

Further to the disclosure dated 20 July 2015, First Philippine Holdings Corporation (FPH) has been advised that SunPower Philippines Manufacturing, Ltd. (SPML) has filed an application to set aside the first Partial Award dated 28 January 2015 (First Partial Award) with the Hong Kong Court of First Instance and intends to file an application to set aside the second Partial Award dated July 14, 2015 (Second Partial Award). FPH has also been advised that SPML has filed a complaint with the Regional Trial Court of Biñan City, Laguna seeking an order restraining and enjoining: (a) First Philec from transferring its shares in FPSC to SPML; and (b) First Philec and FPSC from applying for the recognition and enforcement of the First Partial Award and the Second Partial Award. Furthermore, FPH has been advised that SPML has filed a complaint with the Regional Trial Court, Branch 2, Batangas City, Special Commercial Court to compel First Philec and FPSC to produce FPSC's corporate books and records and allow SPML to inspect the same.

The First Partial Award found SPML to be in material anticipatory breach of its obligations to First Philec Solar Corporation under the supply agreement for silicon solar wafering services between FPSC and SPML. It also found SPML to be in material breach of its obligations to First Philippine Electric Corporation (First Philec) under the joint venture agreement between First Philec.

As such, the First Partial Award ordered SPML to: (a) purchase First Philec's shares in FPSC for the price of US\$30.3 million by February 2, 2015 or such other date as the Parties might agree or the arbitral tribunal might direct, and (b) within 14 days of the transfer of the shares from First Philec to SPML, pay FPSC the net sum of US\$25,239,860 representing compensation for wafers not taken by SPML and for unpaid silicon solar wafering services under the supply agreement. The transfer of shares to SPML and the price of the shares were potentially subject to further orders that have now been made in the Second Partial Award.

Subsequent to the First Partial Award, the Individual Shareholders made clear, in a Notice of Dispute communicated to SPML pursuant to the joint venture agreement, and copied to First Philec, that they are willing to accept US\$7.157 million for their 10.97% shareholding in FPSC, no later than the date SPML completes the purchase of First Philec's shares in FPSC.

In the Second Partial Award the arbitral tribunal found it appropriate to reduce the purchase price to be paid by SPML to First Philec for First Philec's shares in FPSC (equal to 74.54% of the total) from US\$30.3 million to US\$23.2 million, the reduction of US\$7.1 million being approximately equal to the amount that the Individual Shareholders have committed to accepting from SPML for their 10.97% stake.

First Philec is a wholly-owned subsidiary of FPH, a Philippine corporation listed on the Philippine Stock Exchange. SPML is a wholly owned subsidiary of SunPower Corporation, a US corporation focusing on the solar industry and listed on the Nasdaq Global Select Market. FPSC is a joint venture company established by First Philec and SPML to slice silicon solar wafers for SPML.

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
Asst. Compliance Officer

July 21, 2015