

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 29, 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 Common Shares | 553,564,971 shares
(As of Jan. 20, 2015) |
| Total Outstanding Preferred Redeemable Shares | 3,600,000 shares
(As of Jan. 20, 2015) |
11. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9

Further to the disclosures dated 9 August and 22 November 2012, First Philippine Holdings Corporation (FPH) has been advised that a Partial Award dated 28 January 2015 has been rendered in the International Chamber of Commerce (ICC) arbitration proceedings brought by First Philippine Electric Corporation (First Philec) and First Philec Solar Corporation (FPSC) against SunPower Philippines Manufacturing, Ltd. (SPML).

The Partial Award found SPML to be in material anticipatory breach of its obligations to FPSC 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 Philec under the joint venture agreement between First Philec and SPML. As such, the Partial Award ordered SPML to: (a) purchase First Philec's shares in FPSC for the price of US\$30.3 million by 2 February 2015 or such other date as the Parties may agree or the Tribunal may 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 are potentially subject to further orders which may be given by the tribunal in due course in one or more future Awards, which will also deal with the matter of which party or parties will be responsible for the costs of the arbitration.

FPSC is a joint venture company established by First Philec and SunPower to slice silicon solar wafers for SunPower. First Philec is a wholly-owned subsidiary of FPH.

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

January 29, 2015