

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. **March 29, 2022**
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 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
Total Outstanding Shares	487,318,944 shares (As of March 29, 2022)

11. Indicate the item numbers reported herein: **Item Nos. 9**

Item No. 9

Approval of the Audited Financial Statements

The Board approved today First Philippine Holdings Corporation's ("FPH") Audited Parent and Consolidated Financial Statements as of, and for the year ended, 2021.

Consolidated Financial Highlights

For the year ended December 31, 2021, recurring net income (RNI) attributable to First Philippine Holding Corporation (FPH) amounted to Php10.1 billion, a Php 649 million or 7% improvement from last year's Php9.4 billion. The upturn was driven by the stronger operating results of the Group's real estate, manufacturing and construction and energy services businesses, mainly reflecting the financial impact of the re-opening of the economy and the easing of COVID-19 related community quarantine restrictions implemented by the government this year compared to 2020. The consolidated net income attributable to FPH also increased by Php161 million or 2%, from Php9.9 billion to Php10.0 billion, reflecting the growth in RNI partly reduced by the net non-recurring losses reported during the year largely on account of pandemic-related expenses incurred by the Group coupled with the unfavorable foreign exchange and deferred income tax movements. These unfavorable movements were tempered by one-off gains on the proceeds from insurance claims and the impact of the retroactive adjustment of the CREATE law implementation.

FPH Group's total revenues posted a positive change of Php17.9 billion or 17%, from Php107.3 billion in 2020 to Php125.2 billion in 2021. The growth was largely driven by (1) higher electricity sales as power demand recovered which resulted to better plant dispatch, sales volume and spot market prices; (2) higher sales bookings and construction completion of residential development projects, (3) recovery of the revenues from commercial leasing, construction and drilling projects supplemented by higher industrial park revenues, and (4) the increase in volume of distribution transformers sold.

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

DocuSigned by:



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ESMERALDO C. AMISTAD

Vice President &

Assistant Corporate Secretary

March 29, 2022