

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. **May 30, 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. **2-631-8024 or 555-8000**
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 May 27, 2022) |
11. Indicate the item numbers reported herein: **Item Nos. 4 & 9**

Item 4**Directors Elected at the ASM**

At the annual meeting of the stockholders held today, May 30, 2022, the following were elected as members of the Board of Directors of First Philippine Holdings Corporation (the "Corporation"):

1. Mr. Jaime I. Ayala*
2. Mr. David O. Chua
3. Mr. Stephen T. CuUnjieng*
4. Ms. Roberta L. Feliciano
5. Mr. Francisco Ed. Lim*
6. Mr. Federico R. Lopez
7. Amb. Manuel M. Lopez
8. Ms. Mercedes Lopez-Vargas
9. Mr. Miguel Ernesto L. Lopez
10. Ms. Rizalina G. Mantaring*
11. Mr. Cirilo P. Noel*
12. Mr. Francis Giles B. Puno
13. Comm. Anita B. Quitain
14. Mr. Emmanuel P. Singson
15. Mr. Richard B. Tantoco

**As Independent Director*

**Officers and Advisers Appointed,
Constitution of Board Committees and
Lead Independent Director**

At the Organizational Meeting of the Board of Directors held on May 30, 2022, the following were appointed as the Corporation's officers, as Members of the Board Committees, as advisers and as Lead Independent Director:

Mr. Oscar M. Lopez	Chairman Emeritus
Mr. Federico R. Lopez	Chairman & Chief Executive Officer
Amb. Manuel M. Lopez	Vice Chairman
Mr. Francis Giles B. Puno	President & Chief Operating Officer
Mr. Emmanuel P. Singson	Executive Vice President, Treasurer & Chief Finance Officer
Mr. Richard B. Tantoco	Executive Vice President
Mr. Victor Emmanuel B. Santos, Jr.	Executive Vice President & Compliance Officer
Mr. Anthony M. Mabasa	Senior Vice President
Mr. Nestor J. Padilla	Senior Vice President
Mr. Joaquin E. Quintos IV	Senior Vice President
Mr. Renato A. Castillo	Senior Vice President & Chief Risk Officer
Mr. Oscar R. Lopez, Jr.	Vice President
Mr. Benjamin R. Lopez	Vice President
Mr. Ariel C. Ong	Vice President
Ms. Anna Karina P. Gerochi	Vice President, Head of Human Resources Management
Mr. Anthony L. Fernandez	Vice President
Ms. Emelita D. Sabella	Vice President & Investor Relations Officer
Mr. Jonathan C. Tansengco	Vice President
Mr. Ramon A. Carandang	Vice President
Ms. Shirley H. Cruz	Vice President & Chief of Staff, Office of the Chairman
Mr. Jose Valentin A. Pantangco, Jr.	Vice President & Head, Corporate Planning
Ms. Maria Carmina Z. Ubaña	Vice President & Comptroller
Mr. Alexander M. Roque	Vice President

Mr. Denardo M. Cuayo	Vice President
Mr. Esmeraldo C. Amistad	Vice President, Assistant Corporate Secretary & Assistant Compliance Officer
Ms. Milagros D. Fadri	Vice President
Ms. Agnes C. De Jesus	Vice President & Chief Sustainability Officer
Mr. Rene J. Mayol	Vice President
Mr. Ernie G. Imperial	Vice President & Chief Digital Officer
Ms. Karen Y. Chung	Vice President
Mr. Angelo G. Macabuhay	Head, Internal Audit
Mr. Enrique I. Quiason	Corporate Secretary
Mr. Jonathan C. Russell	Senior Board Adviser
Mr. Mario L. Bautista	Senior Board Adviser

Executive Committee:

<i>Chairman:</i>	Mr. Federico R. Lopez
<i>Vice Chairman:</i>	Mr. Francis Giles B. Puno
<i>Members:</i>	Mr. Miguel Ernesto L. Lopez Mr. Richard B. Tantoco Mr. Emmanuel P. Singson

Audit Committee:

<i>Chairman:</i>	Ms. Rizalina G. Mantaring*
<i>Members:</i>	Mr. Cirilo P. Noel* Mr. Stephen T. CuUnjieng* Mr. Jaime I. Ayala* Mr. Francisco Ed. Lim* Mr. Miguel Ernesto L. Lopez Ms. Mercedes Lopez-Vargas

Related Party Transactions Committee:

<i>Chairman:</i>	Mr. Stephen T. CuUnjieng*
<i>Members:</i>	Mr. Cirilo P. Noel* Ms. Rizalina G. Mantaring* Mr. Richard B. Tantoco Mr. Emmanuel P. Singson

Compensation and Remuneration Committee:

<i>Chairman:</i>	Mr. Stephen T. CuUnjieng*
<i>Members:</i>	Ms. Rizalina G. Mantaring* Mr. Federico R. Lopez Mr. Francis Giles B. Puno

Corporate Governance Committee:

<i>Chairman:</i>	Mr. Jaime I. Ayala*
<i>Vice Chairman:</i>	Mr. Federico R. Lopez
<i>Members:</i>	Mr. Stephen T. CuUnjieng* Amb. Manuel M. Lopez Mr. Francisco Ed. Lim* Mr. Francis Giles B. Puno

Finance & Investment Committee:

<i>Chairman:</i>	Mr. Federico R. Lopez
<i>Vice Chairman:</i>	Mr. Francis Giles B. Puno
<i>Members:</i>	Mr. Miguel Ernesto L. Lopez Mr. Richard B. Tantoco Mr. Emmanuel P. Singson

Board Risk Oversight Committee:

Chairman: Mr. Cirilo P. Noel*
Members: Mr. Jaime I. Ayala*
Mr. Francisco Ed. Lim*
Mr. David O. Chua
Ms. Roberta L. Feliciano
Ms. Rizalina G. Mantaring*
Comm. Anita B. Quitain

****Independent Director***

Lead Independent Director Ms. Rizalina G. Mantaring

Item 9

Resolutions approved at the ASM

The following resolutions were also approved by the stockholders:

1. Approval of the Minutes of the Annual Stockholders' Meeting held last May 21, 2021;
2. Approval/Ratification of the December 31, 2021 Reports and the Audited Financial Statements for the year ended December 31, 2021;
3. Approval/Ratification of the Acts of the Board, of the Executive Committee, other Board Committees, and of Management as well as the Chairman's and President's Reports; and the
4. Appointment of SGV& Co. as External Auditors.

Declaration of Cash Dividends

The Board of Directors likewise approved the declaration of ₱1.10 per share cash dividends to all common shareholders of record as of June 15, 2022, payable on or before July 5, 2022.

Extension of the Shares Buy-back Program

The Board of likewise approved the extension of its common shares buy-back program from July 2022 to July 2024. To date, about P8.3 Billion worth of shares have been purchased by FPH leaving a balance of P3.5 Billion available for further buybacks.

Copies of Reports

Please find attached herewith a copy each of the reports of the Corporation's Chairman & CEO, Mr. Federico R. Lopez, and its President & COO, Mr. Francis Giles B. Puno as delivered during the annual stockholders' meeting.

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:


May 30, 2022

ESMERALDO C. AMISTAD
Vice President &
Assistant Corporate Secretary

CHAIRMAN'S MESSAGE
First Philippine Holdings Corporation
Annual Shareholders' Meeting
30 May 2022

Good morning.

The COVID-19 pandemic has been a roller-coaster ride for the Philippine economy. Philippine gross domestic product (GDP) growth dropped to a negative 9.5 percent in 2020 due to highly restrictive lockdowns but then recovered back up to 7.7 percent in the fourth quarter of the following year, ending at a full year 5.6 percent in 2021.

Entering 2022, we saw a huge spike in COVID-19 cases in the country. Majority of these cases were from the Omicron B.2 variant described as more transmissible but much less virulent than Omicron B.1 and Delta. This accounted for the sudden surge after the Christmas holidays and the precipitous drop in cases after Valentine's day. Many mobility indices inched back to pre-pandemic levels with non-transit movement close to full recovery and public transport rebounding to roughly 25 percent below pre-pandemic levels. Barring any new more virulent COVID-19 variants, it appears like the Philippines is headed toward an endemic COVID-19 situation where we learn to live with the virus without the restrictive lockdowns that have constrained the economy these last two years.

As we emerge from this pandemic, we see the Russia-Ukraine crisis posing yet another risk to global growth. Energy and commodity supply chain disruptions will generate a lot of pressure on prices everywhere and will not spare the Philippines, which will likely breach the Central Bank inflation targets for the year. The country's debt-to-GDP ratio pre-pandemic was 39 percent but has now climbed to 63.5 percent given a lot of necessary pandemic spending.

Amidst these interesting times, we will continue to pursue our businesses with vigor. At the FPH Group, we're transitioning by redesigning our offices and facilities for hybrid work that integrate remote work habits honed during the pandemic with rebuilding our face-to-face corporate communities. We're

keeping the best of both worlds, even using office real estate more efficiently as we move forward.

However, our collective battle for the planet's climate continues. In February 2022, the UN IPCC released the Working Group II's Sixth Assessment Report ("AR6", written by 270 researchers from 67 countries, **and** approved by 195 governments) declaring that (to quote the New York Times): *"The dangers of climate change are mounting so rapidly that they could soon overwhelm the ability of both nature and humanity to adapt, creating a harrowing future in which floods, fires and famine displace millions, species disappear and the planet is irreversibly damaged. "Any further delay in concerted anticipatory global action," the report says, "will miss a brief and rapidly closing window of opportunity to secure a livable and sustainable future for all."*

Recall that following the release of Working Group I's Sixth Assessment Report in August 2021, UN Secretary General Antonio Guterres gave a stern warning that this was a **Code Red for Humanity**. The latest report he now describes as an **Atlas of Human Suffering**. It's undeniable that our planet's climate is changing, primarily from human-caused emissions of burning fossil fuels, and it's changing faster and more dangerously than we thought.

At the conclusion of Glasgow 26th Conference of Parties (COP26) last November 2021, the general feeling was that the conference over delivered, given the political headwinds, but under delivered in relation to what the science still demands of us. Now, remember that at Paris 21st Conference of Parties (COP21) in 2015 the world applauded soft agreements that pledged actions toward a global warming threshold of 2.0 degrees Celsius with many seeking to limit warming to 1.5 degrees Celsius.

Hardly any of those pledges are being met today, which still puts the world on course for a planet that's 3-4 degrees Celsius warmer by the end of the century. Clearly, catastrophic and uninhabitable. However, even the 2.0 degrees Celsius target applauded in Paris will change our planet beyond recognition: close to 99 percent of coral reefs will disappear, extreme heat, and 1-in-100 year flooding events will become regular occurrences, existentially threatening all coastal cities.

Given the Philippines is among the ten most vulnerable nations on Earth to climate risks mainly due to its geographic location and archipelagic structure,

we should be among the most driven to amplify calls for commitments to a 1.5 degree Celsius world.

So what does keeping to 1.5 degrees Celsius really mean? The science tells us we only have about 300-400 gigatons-worth of greenhouse gases (GHG) left to emit before we exceed that number. Since the world currently emits 51 gigatons of greenhouse gas each year, we only have around 6-8 years remaining before we lose all chances of hitting that goal of limiting warming to 1.5 degrees Celsius and being left to contend with a harsher 2.0 degrees Celsius world or worse. The UN IPCC AR6 makes this very clear: the window is closing fast.

All these make our Mission of “***forging collaborative pathways for a decarbonized and regenerative future***” more urgent. Our desire is to be at the forefront of the transition to a net zero economy by 2050. Energy production continues to be our country’s biggest source of GHG estimated at 47 percent in 2020.¹

Many of us in the power industry have since declared our preference for clean and renewable energy. Our own transition to a decarbonized future will be anchored in the next few years by our efforts to bring in liquefied natural gas (LNG). When complete, our LNG terminal in Batangas City will allow us to import natural gas from around the world, thus providing consumers with clean, reliable energy that will also displace power produced by dirty coal, even after our indigenous supply in Malampaya is exhausted.

In line with the Philippine Energy Plan of 2020-2040, natural gas will also serve as an enabler of intermittent renewable energy like wind and solar, which will help keep the lights on when these sources are not available. We see LNG as the bridge fuel that will make wind and solar power more reliable, increasing demand and hastening widespread adoption of these platforms onto our power systems. First Gen is also planning to significantly expand its wind and solar portfolio over the coming years. The demand for wind and solar will not just come from grid operators serving large urban areas; it will also come from off-grid communities with little or no access to 24/7

¹ USAID (2018). *Cost Benefit Analysis of Mitigation Options: 2018 Integrated Report*

electricity, households looking to cut their carbon emissions, and contestable customers operating commercial and industrial establishments.

Even as we fulfill our role of bridging the entry of more renewable energy to the grid, we are also planning our own decarbonization. To meet that net zero carbon future, our natural gas plants will eventually need to be repowered, possibly with clean hydrogen, as technology develops and attain commerciality. In the same vein, we are pursuing energy efficiency schemes as well as taking stock of other technologies that will further advance our net zero goal.

However, beyond just halting any additional warming is the Herculean task of preserving, rebuilding, and more importantly regenerating the planet and everything we're losing. This is why we believe sustainability is no longer enough in a world that's badly in need of healing and renewal. We specifically chose to use the word **Regenerative** in our recrafted mission, with all the responsibility that it carries.

Being regenerative, however, isn't just about renewing the environment. Above all else, it's about healing the wounds inflicted on our communities and societies from decades of flawed economic thinking and the resulting policies that have widened inequalities making the dream of prosperity for billions of people even more out of reach.

Admittedly, this is a tough time to be in business. I would even say, the toughest I can remember in the last four to six decades. The road will be filled with curve balls. But life isn't just about the presence or absence of difficulties, it's all about how we deal with those inevitabilities that matters. How we do that, is what will make it such an exciting and fulfilling time to build businesses that meet the challenges of the 21st century.

We thank you and hope for your continued and unwavering support. 🙏

FPH President's Message

President's Message

Dear shareholders,

I recall when we at First Philippine Holdings declared our decision to forego any investment in coal-fired power years ago. At the time, we felt like an outlier in our field because the growth in the country's energy supply was likely to be powered by the perceived low cost of coal even when players understood its harmful impact on the environment and human health.

FPH's thoughtful deliberation to refrain from coal was influenced by our own experience with Super Typhoon Yolanda in November 2013 that caused significant casualties in Leyte as well as physical damage to our geothermal facilities. Our decision was further concretized in the wake of the 2015 United Nations Climate Change Conference—or COP21—when energy players were still adjusting to the reality of the climate crisis and burning fossil fuels was very much the norm to drive economic growth.

The writing on the wall couldn't be any clearer. The global energy future would firmly shift in favor of clean, low-carbon sources. For us at FPH, this was an opportunity to help pivot the energy landscape in the Philippines to favor renewable energy and stay ahead of competition. It was reinforced by the fact that our country has limited locally available fossil fuel reserves like coal, oil, and natural gas.

Much has changed since. As the global attitude towards the climate crisis gained increasing awareness, so did the plans of how key players responded.

Come 2021, the Glasgow Climate Pact signed during COP26 set the bar to reach net zero by 2050 and pushed for the need to limit global warming to below 1.5 degrees Celsius.

The energy industry gained added pressure to act on the climate crisis with the Pact's goal to end the use of coal.

While the call to decarbonize is a tall order for developing countries like the Philippines, the catastrophic effects of further damaging the planet will only worsen unless we undergo genuine behavioral change. This is supported by the fact that the Philippines is the 4th most affected country by climate change in the last twenty years.

The energy sector contributes up to 47 percent of the Philippines' greenhouse gas (GHG) emissions. Understandably, our economy and, by definition, our carbon emissions grew through the years from new fossil fuel-based capacity that resulted in an ever increasing reliance on imported coal and maxing out the potential of locally available natural gas from Malampaya.

There are, however, the makings of a decarbonization pathway.

FPH President's Message

In 2020, the Department of Energy revised its Philippine Energy Plan (PEP) and officially declared a moratorium on the construction of new coal plants and promoted a future with more renewable energy. Specifically, the PEP sets a target to increase the share of renewable energy in the energy mix from 21% currently to 35 percent by 2030 and subsequently, increase that further to 50 percent by 2040. This is certainly moving forward in the right direction.

In April 2021, President Rodrigo Duterte signed the Philippines' Nationally Determined Contribution as part of the country's commitment to the Paris Agreement. Through the NDC, the country committed to reduce its emissions by 75 percent by 2030 contingent upon the support of climate finance, technologies and capacity development.

Descent from Carbon Peak to Carbon Neutrality

Humanity stands at the precipice of greenhouse gases that have grown to mountainous proportions and it is crucial to human survival that we find our way back down.

After you climb a mountain, the manner of descending is sure to be different and at times more challenging. The same applies to the Philippines' decarbonization pathway towards net zero. Whatever actions and trends have moved our economy and energy industry forward must change to favor carbon-neutral industrialization.

The landscape of the past two years with the COVID-19 pandemic caused the country's first major recession since the 1990s and greatly affected our path towards economic growth.

FPH fared well amidst the pandemic, avoiding the increased prices for coal that the majority of energy players unexpectedly suffered from. On an operational level, we focused on protecting our people through our COVID-19 information and vaccination campaign as well as Shelter-in-Place accommodations.

What we learned is that phenomena such as viruses that affect public health and stronger storms due to climate change will continue to disrupt the way we live until we change the way we do things with resilience and antifragility in mind.

This serves as both a challenge and opportunity for FPH. There is a lot of work to be done to achieve decarbonization and regeneration and search for solutions that are bespoke to the Philippine context.

First, while there has been progress with the moratorium on new coal-fired plants, coal continues to dominate with a 54 percent share in the Philippines' power generation mix. This is followed by natural gas at 19 percent. Unfortunately, the country will have to be substantially reliant on importing coal supply for the foreseeable future and Malampaya, the country's largest gas field, is expected to run out of its reserves in the next few years.

FPH President's Message

Second, we need to march forward as a developing economy. We will continue to make substantial investments in new supply of electricity even when our archipelago is more frequently hit by natural calamities that will intensify as climate change worsens.

This is notably different from other nations whose power grids do not need to cross the sea. Interconnected power lines will be costly and will be a key factor as power disruptions occur due to natural calamities.

Third, decarbonization actually implies increased electrification, especially when it makes more sense for transport and other key industrial activities to shift to electricity.

Fortunately, the Philippine plans for decarbonization serve as favorable winds behind our sails as clean energy becomes a shared solution that most stakeholders today agree with.

The Path to Regeneration and Decarbonization

As we celebrate FPH's 60th year milestone in 2021, our recrafted mission statement was a declaration of our business' resolve to focus our profit engines to help address the climate emergency.

Given our country's heavy reliance on coal, there is a need for a cleaner fuel as well as transitioning to a broad spectrum of variable renewable energy.

First Gen provides clean low carbon energy to its markets. Our natural gas plants facilitate the penetration of variable renewable energy by balancing their intermittency. Our geothermal and, to a certain extent, our hydro assets are capable of producing baseload electricity over a 24-hour period.

First Philec, our energy solutions subsidiary, supports a low-carbon future by providing electrical distribution systems and products that reduce energy losses, increase asset life, and build digital infrastructure that enables reliable power connection directly to customers.

And FPH's efforts to decarbonize are not confined to the energy sector alone. A broad range of other industries and sectors can also contribute to climate change mitigation.

Living and commercial spaces, as the settings of most of our daily activities, have the potential to foster practices that benefit communities and the environment while industrial spaces can elevate the experiences of its locators and in turn, the customers they cater to. The goal of our real estate arm is to identify market segments by promoting spaces that are livable, resilient, inclusive and innovative.

Rockwell Land, mostly known for its vertical communities, has also expanded into horizontal developments. This caters to the market's growing demand for residential lots and fosters improved living standards, decongesting the metro and building communities in emerging cities.

FPH President's Message

Our industrial real estate arm, First Philippine Industrial Park, attracts foreign investments to the country, providing livelihood opportunities to our growing population and enhancing the trust in our nation's capabilities and attractiveness as a manufacturing hub.

Human life should also be protected by resilient structures that enhance efficiency, mobility, and accessibility. Our construction business contributes to this by building and developing key infrastructures across the country.

First Balfour's public-private projects, such as the Cebu-Cordova Link Expressway (CCLEX), aims to reduce traffic, while water conveyance infrastructure such as the Novaliches-Balara Aqueduct 4 (NBAQ4) project connecting La Mesa Reservoir to the Balara Filtration System allows for greater consumer access to basic water needs.

Powering Progress

FPH managed to perform well through 2021 and made the following milestones:

The development of our LNG Interim Offshore Terminal (IOT), which aims to fill the demand for natural gas in the country as indigenous sources run out, is scheduled to be completed in the 4th quarter of 2022 to allow for the docking of the Floating Storage and Regasification vessel under a 10-year time charter agreement with the BW Group of Norway. And given the Russia-Ukraine crisis, we are extremely fortunate to have locked in the FSRU vessel, the tug services and the costs of materials such as steel and concrete to enhance the feasibility of this investment. All main structural components of the terminal have arrived on-site with construction and installation ongoing throughout the pandemic.

In October 2021, global investment leader KKR completed its follow-on investment in First Gen through a voluntary tender offer. With the completion of the share acquisition, KKR's total investment reached almost PHP9 billion, holding nearly 20% ownership in First Gen. The firm's investment is an affirmation of commitment to our business mission, purpose and long term investment prospects and attractiveness..

First Philec continues to be the country's leader in providing electrical distribution equipment, taking up over 50% of the Philippines' distribution transformers market. We are now pursuing opportunities within the broader utility value chain and are supplying various distribution line components to Meralco, VECO and other utilities.

Rockwell Land handed over close to 500 units in 2021, a 30% increase from the year prior. It also launched PHP19 billion worth of projects, namely, The Manansala, The Balmori Suites, Nara Residences, The Villas-Aruga, and the Arton East Tower. New launches comprised about 50% of the total gross reservation sales for the year.

FPH President's Message

First Balfour stayed the course with the continued construction of its landmark projects, the CCLEX and NBAQ4 as described earlier, which are set for completion this 2022. Apart from these, the company is currently working to deliver our close to PHP8-billion order backlog recorded at the end of 2021 while actively pursuing other planned infrastructure projects.

As we managed the diminishing but still-present challenges of the pandemic, our operations were able to pick up and recover alongside the national economy. This is subsequently reflected in our financial performance.

Financial Performance

FPH closed 2021 with a consolidated attributable Recurring Net Income (RNI) of PHP10.1 billion, up by 7% from last year.

Real estate, construction, and energy solutions were our main drivers of growth. The respective contributions of our business segments are as follows:

- First Gen's attributable RNI declined slightly by 1.4% compared to the previous year, from PHP12.6 to PHP12.4 billion.
 - The Avion plant reported stronger income contribution from higher electricity sales generated from its ancillary services with the National Grid Corporation. Likewise, the Santa Rita and San Lorenzo plants registered an increase in earnings coming from reduced finance costs from lower interest rates and lower income tax rates after the effectivity of the CREATE Law.
 - These were tempered by the weaker results of the San Gabriel plant which experienced curtailment of natural gas supply resulting in higher generation costs from replacement power purchases further aggravated by the expiry of its income tax holiday incentive.
 - EDC's geothermal plants also reported a decline in earnings primarily due to steam supply issues and unplanned outages during the year as its operations and maintenance activities were hampered by constraints experienced with the pandemic.
- First Philec posted a record-breaking net income of PHP495 million, a significant 50% growth from the previous year. This was primarily driven by the increase in sales volume across its market segments.

FPH President's Message

- Net income attributable to Rockwell Land climbed by 55%, from 2020's PHP1.1 billion to PHP1.7 billion in 2021, mainly reflecting higher sales bookings and construction completion of residential development projects. Rockwell Land likewise recognized revenues from its new projects, namely Arton, Aruga Mactan, and Rockwell South. The bottomline growth was further supplemented by lower interest charges and income taxes.
- FPIP's net income improved by almost PHP12 million or 10.5% to PHP124 million from higher Ready Built Factory (RBF) leasing and water and park revenues. Despite the pandemic, FPIP maintained an average RBF occupancy rate of 94% and successfully implemented a water tariff adjustment effective August 2021.
- First Balfour and ThermaPrime's annual combined earnings for 2021 reached a record-high of PHP462 million, a significant jump of PHP413 million from last year's combined bottomline of PHP50 million driven by the recovery of revenues from construction projects and drilling activities.

Forging on in a Changing World

Reflecting on the past 25 years since I joined the company, I saw how we have nurtured strongly committed leadership, management and support teams in the parent and subsidiaries that have: (1) built the most impressive portfolio of clean, low-carbon, and renewable energy power assets through First Gen; (2) built highly sought-after curated livable and job-centered communities through Rockwell and First Philippine Industrial Park; (3) built key infrastructure like roads, bridges, tunnels, power stations, water treatment plants, and factories necessary for nation building through First Balfour; (4) manufacture electrical components necessary for resilient power distribution to electricity consumers through First Philec; and (5) see opportunities to nurture new businesses such as best-in-class affordable healthcare and education through Asian Eye Institute and First College.

As we celebrate our 60th anniversary, we at FPH will continue to navigate through a changing world and will continue to identify significant opportunities across the industries we are involved in.

Our recrafted mission of forging collaborative pathways towards decarbonization and regeneration is pivotal in how we see FPH's businesses flourish in the future. It crystalizes our view of playing more offense than defense. It enables our leadership and our management team to refine and elevate their ambition with exciting opportunities that are out there. In the next 29 years towards the big 2050 net zero goal, FPH will certainly play a leadership role in the country's decarbonization pathway while building on our mission of regeneration.

FPH President's Message

For now, I am grateful for the progress we have made and the support we have received as we pursue our mission. I would like to thank our stakeholders: our consumers, employees, shareholders, and host communities, whose growth we wish to see alongside our own. Join us in this urgent and exciting journey ahead to a decarbonized and regenerative future that is powered by good.

Thank you.

FRANCIS GILES B. PUNO

President and Chief Operating
Officer First Philippine Holdings
Corporation