



31 May 2022

PHILIPPINE STOCK EXCHANGE

PSE Tower, One Bonifacio High Street
28th Street corner 5th Avenue
Bonifacio Global City
Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
OIC, Disclosures Department

Re: **Communication dated 31 May 2022**

Ladies and Gentlemen:

First Philippine Holdings Corporation (“FPH”) responds to your communication dated 31 May 2022, requesting the company to clarify or confirm the news article entitled “FPHC sets P51-B capex budget” posted in manilastandard.net where it was reported in part that:

“First Philippine Holdings Corp. earmarked P51 billion for 2022 capital expenditures mainly to fund the expansion of power generation and property businesses.

FPHC treasurer and chief finance officer Emmanuel Antonio Singson said during the annual stockholders’ meeting Monday the company would allot about 56 percent of the capex budget, or P29 billion, to the power generation group, particularly the drilling and growth initiatives of Energy Development Corp. and First Gen’s liquefied natural gas and Aya pump storage projects.

He said P18 billion would be spent in the property sector mainly for the construction and development projects of Rockwell Land Inc.

The balance of P4 billion would go to construction, manufacturing and new businesses in healthcare and education, he said.

Singson said FPHC’s financial performance would likely be flat this year, compared to the 2021 level.”

FPH confirms the accuracy of the foregoing article.

Thank you.

Very truly yours,

DocuSigned by:

ESMERALDO C. AMISTAD
Assistant Corporate Secretary