



24 May 2021

PHILIPPINE STOCK EXCHANGE

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

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosures Department

Re: **Communication dated 24 May 2021**

Ladies and Gentlemen:

First Philippine Holdings Corporation (“FPH”) responds to your communication dated 24 May 2021, requesting the company to clarify or confirm the news article entitled “First Philippine Holdings sets P50-B capex; First Gen corners majority” posted in the BusinessWorld (Online Edition) where it was reported in part that:

“Lopez-led First Philippine Holdings Corp. (FPH) said on Friday that it is allocating P50 billion for its capital expenditures (capex) this year, 72% higher than last year’s P29 billion as its business units pursue their planned projects.

‘Majority of the capex for this year will be for the energy group, First Gen [Corp.], [with] P26 billion,’ FPH Chief Financial Officer Emmanuel Antonio P. Singson said during the company’s virtual stockholders’ meeting.

First Gen will be using the budget to pursue the development of its liquefied natural gas (LNG) terminal.

FPH allotted P14 billion for Rockwell Land Corp. while First Philippine Industrial Park, Inc. will get P1 billion.

...”

FPH confirms that those figures are accurate and wishes to clarify that the P29B refers to the capex budget for last year.

Thank you.

Very truly yours,

ESMERALDO C. AMISTAD
Assistant Corporate Secretary