

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 25, 2021**
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	504,545,994 shares (As of Mar. 24, 2021)
Total Outstanding Preferred Redeemable Shares	3,600,000 shares (As of Mar. 24, 2021)

11. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9

Approval of 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, 2020.

Consolidated Financial Highlights

For the year ended December 31, 2020, recurring net income (RNI) attributable to First Philippine Holdings Corporation (FPH) amounted to Php9.4 billion, a 21% or Php2.6 billion decline from last year's Php12.0 billion. The downturn was caused by the weaker operating results of the Group's energy, real estate, and construction and energy services businesses, mainly reflecting the financial impact of the community quarantine measures implemented by the government in response to the COVID-19 pandemic. The net income attributable to FPH also decreased by Php2.7 billion or 22%, from Php12.6 billion in 2019 to Php9.9 billion in 2020, reflecting the slide in RNI partly tempered by the net non-recurring gains booked during the year largely on account of the proceeds from insurance claims, the Feed-in-Tariff rate escalation adjustments, and favorable foreign exchange movements during the year, partly offset by pandemic-related expenses incurred by the Group.

FPH Group's total revenues decreased by Php26.3 billion or 20%, from Php133.6 billion in 2019 to Php107.3 billion in 2020. The decline was largely caused by the economic disruptions of the COVID-19 pandemic that brought about (1) lower sales of electricity caused by lower demand and spot market prices; (2) lower commercial leasing and geothermal well drilling revenues; (3) and lower volume of electrical transformer sales.

Annual Stockholders' Meeting

In connection with the forthcoming Annual Stockholders' Meeting, the Board of Directors has also approved the following matters, to wit:

- A. The setting of the Annual Stockholders' Meeting on May 21, 2021 at 10:00 A.M. and authorizing that it be conducted virtually by means of remote communications including voting *in absentia*.
- B. The setting of April 14, 2021 as the record date for stockholders who are entitled to attend and vote at the Annual Stockholders' Meeting.
- C. The following agenda for the Annual Stockholders' Meeting:
 1. Call to Order
 2. Proof of Required Notice
 3. Determination of Quorum
 4. Approval of the Minutes of the July 30, 2020 Stockholders' Meeting
 5. Reports of the Chairman & the President
 6. Approval/Ratification of the December 31, 2020 Reports and the Audited Financial Statements
 7. Ratification of the Acts of the Board, of the Executive Committee and of Management
 8. Election of Directors
 9. Appointment of External Auditors
 10. Other Matters
 11. Adjournment

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

March 25, 2021


ESMERALDO C. AMISTAD
Vice President &
Assistant Corporate Secretary