

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

InvRel@fphc.com

Company's Telephone Number/s

(02) 8631-8024

Mobile Number

N/A

No. of Stockholders

11,859 <i>As of September 30, 2024</i>
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Annual Meeting
Month/Day

Last Monday of May (per By-laws) <i>ASM was held on May 31, 2024</i>

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Maria Carmina Z. Ubaña

Email Address

CZUbaña@fphc.com

Telephone Number/s

3449-6253

Mobile Number

09173279054

Contact Person's Address

6th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, 1604 Philippines

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended: **September 30, 2024**
2. Commission identification number: **19073**
3. BIR Tax Identification No.: **000-288-698-000**
4. Exact name of issuer as specified in its charter:

FIRST PHILIPPINE HOLDINGS CORPORATION

5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: **6th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City** Postal Code: **1604**
8. Issuer's telephone number, including area code: **(632) 8631-8024**
9. Former name, former address and former fiscal year, if changed since last report:
N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the Revised Securities Act ("RSA")

Title of each Class	Number of shares of common stocks outstanding and amount of debt outstanding (as of September 30, 2024)
Common Shares	463,213,791

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

The registrant's common shares are being traded at the Philippine Stock Exchange, Inc. (PSE).

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and SRC Rule 17 thereunder or Sections 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder, and Sections 23 and 177 of the Revised Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

BUSINESS DISCUSSION

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EXHIBIT “A”

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AS OF AND FOR THE PERIODS ENDED
SEPTEMBER 30, 2024 AND 2023
(WITH COMPARATIVE AUDITED FIGURES AS AT DECEMBER 31, 2023)**

PART I--FINANCIAL INFORMATION

Financial Statements

The unaudited interim condensed consolidated financial statements (*see Exhibit A*) of the registrant are incorporated herein by reference to the enclosed document. They are prepared in compliance with the Philippine Financial Reporting Standards (PFRS) specific to Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*, as issued by the Financial Reporting Standards Council and adopted by the Philippine SEC and hence do not include all of the information required in the December 31, 2023 annual audited consolidated financial statements.

References to PFRS standards include the application of PAS, PFRS, and Philippine Interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Earnings per share is presented on the face of unaudited interim consolidated statements of income for the periods ended September 30, 2024 and 2023. The accompanying notes to financial statements describe the basis of computation thereof.

The unaudited interim condensed consolidated financial statements followed the same accounting policies and methods of computations as used in the December 31, 2023 annual consolidated financial statements, except for the adoption of applicable new accounting standards effective January 1, 2024 as discussed under the Summary of Material Accounting Policies in the Financial Statements.

The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents are described in Item 2, Management's Discussion and Analysis or Plan of Operation.

Significant Transactions of the Parent

On April 04, 2024, the BOD approved the Audited Financial Statements for the calendar year ended December 31, 2023.

FPH's most recent dividend payments (as of September 30, 2024) are presented below:

	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment date</u>	<u>Amount</u>
Common Shares	May 02, 2024	May 23, 2024	June 17, 2024	₱1.10 per share
Common Shares	November 10, 2023	November 28, 2023	December 18, 2023	₱1.10 per share
Common Shares	May 04, 2023	May 22, 2023	June 15, 2023	₱1.10 per share

For the period January 1 to September 30, 2024, FPH acquired a total of 9,405,153 of its own common shares at an average cost of ₱60.17 per share (excluding transaction costs). These acquisitions increased Treasury Shares to 146,435,848 as at September 30, 2024.

Certain subsidiaries and associates have contingent liabilities with respect to claims, lawsuits and tax assessments. The respective management of the subsidiaries and associates, after consultations with

external counsels, believes that the final resolution of these issues will not materially affect their respective financial position and results of operations.

There are no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

Item 2. Management’s Discussion and Analysis or Plan of Operation

The following management’s discussion and analysis of the FPH Group’s (the Group) financial condition and results of operations should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements and the related notes as of and for the periods ended September 30, 2024 and 2023 and the audited consolidated financial statements as at December 31, 2023. This discussion includes forward-looking statements, which may include statements regarding future results of operations, financial condition or business prospects, which are subject to significant risks, uncertainties and other factors and are based on the Group’s current expectations, some of which are beyond the Group’s control and the actual results are difficult to predict and may differ materially from those anticipated in these forward-looking statements.

FINANCIAL HIGHLIGHTS

The financial highlights and analysis of account movements for the comparative periods are in Philippine pesos (unless specifically indicated), which is the Group’s functional currency. The financial statements of the consolidated subsidiaries and associates with functional currency other than the Philippine peso such as the First Gen group are translated to Philippine peso as follows:

- Assets and liabilities using the spot rate of exchange prevailing at financial reporting date;
- Components of equity using historical exchange rates; and
- Income and expenses using the monthly weighted average exchange rate.

The table below summarizes the relevant exchange rates used throughout the comparative periods:

<u>Translation Basis</u>	<u>Sept. 30, 2024</u>	<u>Dec. 31, 2023</u>	<u>Sept. 30, 2023</u>	<u>Dec. 31, 2022</u>
End of period spot rate 1 US\$ to Php	56.03	55.37	56.58	55.76
Average exchange rate 1 US\$ to Php	56.66	55.64	55.37	54.05

Whenever necessary, the impact of exchange rate movements are separately discussed in order to properly explain the movement in account balances in conjunction with business results and transactions.

Consolidated Statements of Income (Unaudited)

For the nine months ended September 30, 2024 vs. September 30, 2023

Revenues

The Group’s consolidated revenues for the nine months ended September 30, 2024 was steady at ₱124.0 billion level, on account of the following offsetting movements:

- Sale of electricity was stable at ₱104.9 billion on account of the counterbalancing results of the power plant portfolio. Stronger topline were posted by the Santa Rita and San Lorenzo natural gas plants on the back of higher fuel revenues, supplemented by the fresh contributions from spot market sales of the Casecan hydro power plant and from the billed LNG terminal fees. These were, however, tempered by the slowdown in the electricity sales of EDC reflecting the lower volume of electricity sold, and also of the San Gabriel gas plant following the end of its Power Supply Agreement (PSA) with Meralco in February 2024 and the scheduled major maintenance outage in March 2024.
- Sale of real estate improved by ₱1.4 billion or 16% (from ₱8.5 billion to ₱9.9 billion) mostly reflecting the upturn in revenues from sale of condominium units by Rockwell Land following the

adoption of the new accounting standards on the Significant Financing Component coupled with the higher project completion of the Mactan Residences.

- Contracts and services slid by ₱702 million or 9% (from ₱7.4 billion to ₱6.7 billion) primarily pertaining to the decline in First Balfour group's construction revenues from third parties. First Balfour's major projects with external customers in 2024 are the North–South Commuter Railway and STT Fairview hyperscale data center in contrast with its projects in 2023, such as the Eastbay Water Treatment Plant, Cebu-Cordova Link Expressway (CCLEX), Batangas Combined Cycle Power Plant, St. Luke's Medical Center Pivot Building, and the Hermosa-San Jose Overhead Transmission Line (OTL). This downturn was partly mitigated by the higher recurring revenues from the leasing businesses of Rockwell Land driven by the higher occupancy and lease rates of its commercial leasing segment.
- Sale of merchandise was lower by ₱349 million or 10% (from ₱3.4 billion to ₱3.1 billion) largely on account of First Philec's lower sales volume of electrical transformers and distribution line components due to delays in contract awarding.

Costs and Expenses

The Group's consolidated costs and expenses totalled ₱98.4 billion, higher by ₱3.0 billion or 3% compared to last year's ₱95.4 billion. The increase was mainly driven by the rise in costs incurred by the Power Generation segment, mostly reflecting the expenses incurred for the FGEN LNG terminal operations alongside the higher spending for power plant, steamfield maintenance and workover activities of EDC, but partly mitigated by the lower fuel expense of the San Gabriel plant. Likewise, the cost of real estate increased following the costs recognized this 2024 related to ongoing real estate development projects. Meanwhile, the costs of contracts and services and sale of merchandise declined corresponding to the downturn in their respective revenues.

Net Income

Consolidated net income was down by ₱4.6 billion or 19% (from ₱24.0 billion to ₱19.4 billion) mainly caused by the lower consolidated margins from business operations.

Net Income Attributable to Equity Holders of the Parent

Net income attributable to equity holders of the Parent declined by ₱1.3 billion or 10% (from ₱12.6 billion to ₱11.3 billion) primarily resulting from the downtick in the earnings contribution of the Power Generation business segment, partly mitigated by the improved results of the Real Estate segment. Excluding FPH's share in non-recurring items mainly pertaining to gain on bargain purchase and investment remeasurement, and the foreign exchange-related movements during the period, the Recurring Net Income (RNI) attributable to equity holders of the Parent fell by ₱1.6 billion or 13% (from ₱12.7 billion to ₱11.1 billion) (*see Notes to Unaudited Interim Condensed Consolidated Financial Statements*).

Detailed discussions of the changes in the Consolidated Statements of Income are presented in the succeeding sections of this report.

Consolidated Statements of Financial Position

September 30, 2024 (Unaudited) vs. December 31, 2023 (Audited)

Assets

Total assets of the Group were higher by ₱41.2 billion or 9% (from ₱472.2 billion to ₱513.4 billion), reflecting the following major movements:

- Cash and cash equivalents (including Short-term investments) – declined by ₱17.0 billion or 25% (from ₱69.1 billion to ₱52.1 billion) mainly representing the cash used in the Group’s investing activities, primarily from the acquisition of the Casecnan Hydro Electric powerplant (Casecnan power plant), coupled with the various scheduled principal, interest, and cash dividend payments of the Group. These were partly tempered by the cash generated from operations, proceeds from loan availments and refinancing made during the period. (see Consolidated Statements of Cash Flows)
- Inventories – upturn by ₱5.9 billion or 14% (from ₱42.8 billion to ₱48.7 billion) primarily reflecting Rockwell Land’s various land acquisitions and the inventories recognized from the consolidation of RNDC assets following the step-up acquisition.
- Prepayments and other current assets – higher by ₱5.6 billion or 39% (from ₱14.5 billion to ₱20.1 billion) on the back of the higher period-end balances of the advances to contractors account of First Gen, Rockwell Land, and First Balfour groups.
- Property, plant and equipment - net – grew by ₱24.4 billion or 15% (from ₱159.0 billion to ₱183.4 billion) driven by the provisional values of the fixed assets recognized by First Gen on the acquisition of the Casecnan power plant.
- Goodwill and intangible assets – uptick by ₱18.7 billion or 38% (from ₱49.4 billion to ₱68.1 billion) mostly on account of the provisional values of the intangible assets recognized by First Gen likewise related on the acquisition of the Casecnan power plant.

Liabilities and Equity

Total liabilities and equity of the Group were higher by ₱41.2 billion or 9% (from ₱472.2 billion to ₱513.4 billion) primarily due to the following major movements:

- Long-term debts - current and noncurrent – upswing by ₱24.1 billion or 19% (from ₱123.4 billion to ₱147.5 billion) primarily on account of the drawdowns and refinancing made by the First Gen group, Rockwell and First Balfour group.
- Total equity posted an increase of ₱17.9 billion or 7% (from ₱244.9 billion to ₱262.8 billion) brought about by the Group's total consolidated net income for the period accompanied by the gains on the foreign currency translations and on financial assets at FVOCI, coupled with the increase in Non-Controlling Interest due to the consolidation of the Rockwell Nepo Development Corporation (RNDC) (from joint venture to subsidiary) to Rockwell Land effective January 2024. These were partly reduced by the cash dividend declarations, purchase of treasury shares, and the downward adjustment in the beginning Retained Earnings resulting from Rockwell Land’s adoption of the accounting standards on Significant Financing Component.

Detailed discussions of the significant account movements in the Consolidated Statements of Financial Position are presented in the succeeding sections of this report.

DETAILED ANALYSIS OF MATERIAL CHANGES

Consolidated Statements of Income (Results of Operations)

Horizontal and Vertical Analyses of Material Changes for the nine-month period ended September 30, 2024 vs. 2023

<i>(Php in millions except earnings per share data)</i>	<u>Unaudited YTD</u>		<u>Horizontal Analysis</u>		<u>Vertical Analysis</u>	
	<u>Sep. 30</u>	<u>Sep. 30</u>	<u>Increase/</u>	<u>Decrease</u>	<u>Sep. 30</u>	<u>Sep. 30</u>
	<u>2024</u>	<u>2023</u>	<u>Amount</u>	<u>(%)</u>	<u>2024</u>	<u>2023</u>
REVENUES						
Sale of electricity	₱104,872	₱104,871	₱1	0%	84%	84%
Sale of real estate	9,912	8,519	1,393	16%	8%	7%
Contracts and services	6,740	7,442	(702)	-9%	5%	6%
Sale of merchandise	3,108	3,457	(349)	-10%	2%	3%
	124,632	124,289	343	0%	100%	100%
COSTS AND EXPENSES						
Cost of sale of electricity	71,888	69,141	2,747	4%	-58%	-56%
Cost of sale of real estate	6,566	6,083	483	8%	-5%	-5%
Contracts and services	2,870	3,542	(672)	-19%	-2%	-3%
Cost of sale of merchandise	2,037	2,324	(287)	-12%	-2%	-2%
General and administrative expenses	15,061	14,328	733	5%	-12%	-12%
	98,422	95,418	3,004	3%	-79%	-77%
OTHER INCOME (CHARGES)						
Finance costs	(7,005)	(5,954)	(1,051)	18%	-6%	-5%
Finance income	1,834	3,039	(1,205)	-40%	1%	2%
Foreign exchange gains - net	152	21	131	624%	0%	0%
Equity in net earnings of associates and joint ventures	329	305	24	8%	0%	0%
Dividend income	1,029	1,061	(32)	-3%	1%	1%
Others - net	1,558	1,611	(53)	-3%	1%	1%
	(2,103)	83	(2,186)	-2634%	-2%	0%
INCOME BEFORE INCOME TAX	24,107	28,954	(4,847)	-17%	19%	23%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	4,589	5,111	(522)	-10%	-4%	-4%
Deferred	79	(186)	265	142%	0%	0%
	4,668	4,925	(257)	-5%	-4%	-4%
NET INCOME	₱19,439	₱24,029	(₱4,590)	-19%	16%	19%
Attributable To						
Equity holders of the Parent	₱11,336	₱12,657	(₱1,321)	-10%	9%	10%
Non-controlling Interests	8,103	11,372	(3,269)	-29%	7%	9%
	₱19,439	₱24,029	(₱4,590)	-19%	16%	19%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent						
Basic / Diluted	₱24.46	₱27.06	(₱2.60)	-10%		

Revenues

The Group's consolidated revenues for the nine months ended September 30, 2024 totaled ₱124.6 billion, at par with last year's results. This reflected the steady revenues from sale of electricity, the stronger sale of real estate and the drop in contracts and services and sale of merchandise (*see discussions above*).

Costs and expenses

Consolidated costs and expenses increased by ₱3.0 billion or 3% (from ₱95.4 billion to ₱98.4 billion) and accounted for 79% and 77% of total revenues for 2024 and 2023, respectively. Details of costs and expenses line items as well as significant changes for the comparative periods are discussed as follows:

Cost of sale of electricity – up by ₱2.7 billion or 4% (from ₱69.2 billion to ₱71.9 billion) and accounted for 58% and 56% of total revenues for 2024 and 2023, respectively. This was mainly driven by the costs (including leases and depreciation) incurred by the FGEN LNG terminal for the operation of its Floating Storage Regasification Unit (FSRU), tugboats and multi-purpose jetty, further aggravated by the increase in respective direct costs of: (1) the EDC geothermal power plants due to higher spending for power plant, steamfield maintenance, and workover activities, and (2) Casecnan power plant from the O&M expenses incurred since its turnover in February 2024. These increases were partly mitigated by San Gabriel's lower fuel expense resulting from lower dispatch due to the expiration of the plant's PSA with Meralco in February 2024 and its scheduled major outage in March 2024.

Cost of real estate sold – higher by ₱483 million or 8% (from ₱6.1 billion to ₱6.6 billion) and accounted for 5% of total revenues for both periods. This mainly pertains to the higher costs incurred by Rockwell Land on its 2024 residential development projects.

Cost of contracts and services – down by ₱672 million or 19% (from ₱3.5 billion to ₱2.9 billion) and accounted for 2% and 3% of total revenues for 2024 and 2023, respectively. This was largely caused by the decline in First Balfour's direct costs following the corresponding decline in recognized revenue from ongoing construction projects from external customers.

Cost of sale of merchandise – lower by ₱287 million or 12% (from ₱2.3 billion to ₱2.0 billion) and accounted for 2% of total revenues for both periods. This primarily reflects the decline in First Philec, Inc.'s sales volume.

General and administrative expenses – up by ₱733 million or 5% (from ₱14.3 billion to ₱15.1 billion) and accounted for 12% of total revenues for both periods. This was largely caused by the higher staff costs, professional fees, and business taxes.

Finance costs

Finance costs increased by ₱1.1 billion or 18% (from ₱5.9 billion to ₱7.0 billion) and accounted for 6% and 5% of total revenues for 2024 and 2023, respectively. The increase was primarily due to the higher loan balance posted by First Gen, Rockwell Land, and First Balfour from new loans availed (starting Q4 2023).

Finance income

Finance income declined by ₱1.2 billion or 40% (from ₱3.0 billion to ₱1.8 billion) and accounted for 1% and 2% of total revenues for 2024 and 2023, respectively. The decrease was primarily due to the lower interest income posted by Rockwell Land resulting from revenue recognition of Edades West and Rockwell South Cluster 5.

Foreign exchange gains – net

Foreign exchange gains increased by ₱131 million or 624% (from ₱21 million to ₱152 million) and accounted for less than 1% of total revenues for both periods. This was primarily due to the impact of the revaluation, collection, and settlement of US dollar-denominated transactions and accounts (refer to foreign exchange table above).

Equity in net earnings of associates and joint ventures

This account grew by ₱24 million or 8% (from ₱305 million to ₱329 million) and accounted for less than 1% of total revenues for both periods. This was largely on account of the higher income posted by First Balfour's joint ventures (JV) partly offset by the decline in share in net earnings of Rockwell IPI reflecting the lower interest income.

Provision for income tax

Provision for income tax decreased by ₱257 million or 5% and accounted for 4% of total revenues for both periods. The decline was mostly due to the reduction in current income tax expenses by ₱522 million or 10%, from ₱5.1 billion in 2023 to ₱4.6 billion in 2024, due to the lower taxable income during the period, particularly of the First Gen group. This was partly tempered by the ₱265 million reversal of the deferred income tax (DIT) benefit last year to ₱79 million provision for DIT this 2024 primarily on account of the unfavorable effect of the foreign exchange movement of the Philippine Peso against the U.S. Dollar.

Net income

Consolidated net income fell by ₱4.6 billion or 19% (from ₱24.0 billion to ₱19.4 billion) reflecting the lower operating earnings largely caused by the decline in margins and operating results of the Group, primarily from the sale of electricity.

Net income attributable to equity holders of the Parent

Net income attributable to equity holders of the Parent declined by ₱1.3 billion or 10% (from ₱12.6 billion to ₱11.3 billion) as the higher earnings contribution of the Real Estate segment was weighed down by the slide in operating results of the Power Generation segment. Excluding FPH's share in non-recurring items, mostly pertaining to gain on bargain purchase and investment remeasurement related to the step-up acquisition of RNDC and the foreign exchange-related movements, the RNI attributable to equity holders of the Parent was likewise lower by ₱1.6 billion or 13% (from ₱12.7 billion to ₱11.1 billion) (*see Notes to Unaudited Interim Condensed Consolidated Financial Statements*).

Net income attributable to non-controlling interests

Net income attributable to non-controlling interest decreased by ₱3.3 billion or 29% (from ₱11.4 billion to ₱8.1 billion) mainly reflecting the minority shareholders' share in the decline of the consolidated net income, largely from the reduced bottomline reported by the First Gen group. The significant portion of this account pertains to the share of non-controlling stockholders of First Gen, EDC, Rockwell Land, FPIP and AEI on the consolidated net income.

Earnings per share (EPS)

Basic and diluted EPS for the period amounted to ₱24.46, lower by ₱2.60 or 10%, versus last year's basic and diluted EPS of ₱27.06. The downturn was caused by the lower reported net income attributable to equity holders of the Parent, partly mitigated by the lower outstanding common shares following the share buy-backs made in the last quarter of 2023 and first nine months of 2024.

Consolidated Statements of Comprehensive Income

For the nine months ended September 30, 2024 vs. September 30, 2023

	(Unaudited)		Increase/(Decrease)	
	Nine Months Ended September 30 2024	2023	Amount	%
NET INCOME	₱19,439	₱24,029	(₱4,590)	-19%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net gains (losses) on cash flow hedge deferred in equity - net of tax	(1)	67	(68)	-101%
Exchange gains on foreign currency translation	396	520	(124)	24%
	395	587	(192)	33%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on financial assets at FVOCI	716	4,203	(3,487)	83%
Total other comprehensive income	1,111	4,790	(3,679)	-77%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱20,550	₱28,819	(₱8,269)	-29%
Attributable To				
Equity holders of the Parent	₱12,442	₱16,494	(₱4,052)	-25%
Non-controlling Interests	8,108	12,325	(4,217)	-34%
	₱20,550	₱28,819	(₱8,269)	-29%

Total comprehensive income for the period

Total comprehensive income dropped by ₱8.2 billion or 29% (from ₱28.8 billion to ₱20.6 billion). The major movements in the comprehensive income of the Group were as follows:

- (1) Consolidated net income slid by ₱4.6 billion or 19% (from ₱24.0 billion to ₱19.4 billion) due to factors discussed in the preceding sections.
- (2) Unrealized gains on financial assets at FVOCI, which largely pertain to the movements in fair value of Meralco and Lopez Holdings shares held by the Group, reported lower gains by ₱3.5 billion or 83% (from ₱4.2 billion to ₱716 million) mainly due to the reversal of the share price of Lopez Holdings from a 53% growth in 2023 to a downturn of 34% this 2024, as well as the lower increase in Meralco share price by ₱39.2 per share or 10% this 2024 compared to the ₱69.2 per share or 23% uptick in the same period last year.

Closing Market Prices (PHP)	Sept. 30, 2024		Dec. 31, 2023		Sept. 30, 2023		Dec. 31, 2022	
	Change	%	Change	%	Change	%	Change	%
Meralco	438.2	10%	399.0	10%	368.0	23%	298.8	23%
Lopez Holdings	2.81	-34%	4.25	-34%	4.50	53%	2.95	53%

- (3) Exchange gains (losses) on foreign currency translation posted lower gains by ₱124 million or 24% (from ₱520 million to ₱396 million) mainly due to the translation of First Gen's U.S. dollar-denominated financial statements into Philippine peso for financial consolidation purposes (refer to foreign exchange table above).

- (4) Net gains (losses) on cash flow hedge deferred in equity reported a reversal of ₱68 million or 101% (from ₱67 million gains to ₱1 million loss) mainly pertaining to the fair value adjustments on EDC's hedging transactions which were taken into equity during the period.

Total comprehensive income for the period attributable to equity holders of the Parent

Total comprehensive income attributable to equity holders of the Parent was down by ₱4.1 billion or 25% from ₱16.5 billion in 2023 to ₱12.4 billion this year mainly reflecting the lower unrealized gains on financial assets at FVOCI and the decline in income attributable to Parent.

Total comprehensive income for the period attributable to non-controlling interests

Total comprehensive income attributable to non-controlling interests declined by ₱4.2 billion or 34% (from ₱12.3 billion to ₱8.1 billion) primarily reflecting the downturn in the net income attributable to non-controlling interest for the period.

(Continued next page)

Consolidated Statements of Financial Position

Horizontal and Vertical Analyses of Material Changes as of September 30, 2024 and December 31, 2023

<i>(Php in millions)</i>	(Unaudited)	(Audited)	Horizontal Analysis		Vertical Analysis	
	Sep. 30	Dec. 31	Increase/Decrease		Sep. 30	Dec. 31
	2024	2023	Amount	%	2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	₱51,909	₱65,250	(₱13,341)	-20%	10%	14%
Short-term investments	200	3,857	(3,657)	-95%	0%	1%
Trade and other receivables - net	31,982	31,237	745	2%	6%	7%
Current portion of contract assets	7,655	9,238	(1,583)	-17%	1%	2%
Inventories	48,729	42,768	5,961	14%	9%	9%
Prepayments and other current assets	20,057	14,475	5,582	39%	4%	3%
Total Current Assets	160,532	166,825	(6,293)	-4%	31%	35%
Noncurrent Assets						
Property, plant and equipment - net	183,403	159,008	24,395	15%	36%	34%
Goodwill and intangible assets	68,063	49,384	18,679	38%	13%	10%
Investment properties - net	23,319	22,854	465	2%	5%	5%
Financial assets at fair value through other comprehensive income (FVOCI)	22,685	21,836	849	4%	4%	5%
Investments in associates and joint ventures	6,603	7,560	(957)	-13%	1%	2%
Contract assets - net of current portion	7,555	6,111	1,444	24%	1%	1%
Deferred tax assets - net	2,103	2,121	(18)	-1%	0%	0%
Other noncurrent assets - net	39,112	36,476	2,636	7%	8%	8%
Total Noncurrent Assets	352,843	305,350	47,493	16%	69%	65%
TOTAL ASSETS	₱513,375	₱472,175	₱41,200	9%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables and other current liabilities	₱63,509	₱63,757	(₱248)	0%	12%	14%
Current portion of long-term debts	20,137	22,659	(2,522)	-11%	4%	5%
Loans payable	1,885	8,666	(6,781)	-78%	0%	2%
Income tax payable	1,751	1,013	738	73%	0%	0%
Total Current Liabilities	87,282	96,095	(8,813)	-9%	17%	20%
Noncurrent Liabilities						
Long-term debts - net of current portion	127,342	100,765	26,577	26%	25%	21%
Retirement and other long-term employee benefits liability	4,799	5,006	(207)	-4%	1%	1%
Deferred tax liabilities - net	3,646	3,272	374	11%	1%	1%
Asset retirement and preservation obligations	4,031	3,798	233	6%	1%	1%
Other noncurrent liabilities	23,524	18,345	5,179	28%	5%	4%
Total Noncurrent Liabilities	163,342	131,186	32,156	25%	32%	28%
Total Liabilities	250,624	227,281	23,343	10%	49%	48%
Equity						
Common stock	6,096	6,096	-	0%	1%	1%
Capital in excess of par value	4,076	4,076	-	0%	1%	1%
Accumulated unrealized fair value gains on financial assets at FVOCI	10,800	10,075	725	7%	2%	2%
Cumulative translation adjustments	(3,565)	(3,947)	382	-10%	-1%	-1%
Equity reserve	(8,459)	(8,459)	-	0%	-2%	-2%
Retained earnings						
Unappropriated	128,021	118,121	9,900	8%	25%	25%
Appropriated	32,700	32,700	-	0%	6%	7%
Treasury stock	(9,916)	(9,893)	(23)	0%	-2%	-2%
Equity Attributable to Equity Holders of the Parent	159,753	148,769	10,984	7%	31%	32%
Non-controlling Interests	102,998	96,125	6,873	7%	20%	20%
Total Equity	262,751	244,894	17,857	7%	51%	52%
TOTAL LIABILITIES AND EQUITY	₱513,375	₱472,175	₱41,200	9%	100%	100%

Assets*

As of September 30, 2024, the Group's consolidated assets totaled ₱513.4 billion, higher by ₱41.2 billion or 9% compared to the December 31, 2023 consolidated balance of ₱472.2 billion. The material changes in asset accounts are discussed as follows:

Cash and cash equivalents and short-term investments – decreased by ₱17.0 billion or 25% (from ₱69.1 billion to ₱52.1 billion) and accounted for 10% and 15% of total assets for 2024 and 2023, respectively. The decline mainly represents the cash used in the Group's investing activities, primarily on First Gen's acquisition of the Casecan power plant, investment in LNG project, and higher drilling and expansion activities of EDC, coupled with the various scheduled principal, interest, cash dividend, and share buyback payments of the Group. These were partly offset by the cash generated from the Group's operating activities and the proceeds from loan drawdowns and refinancing made by First Gen, Rockwell, and First Balfour during the period. (see Consolidated Statements of Cash Flows)

Inventories – up by ₱5.9 billion or 14% (from ₱42.8 billion to ₱48.7 billion) and accounted for 9% of total assets for both periods. The upswing mainly reflects Rockwell Land's various land acquisitions during the period coupled with the inventories recognized from the consolidation of RNDC assets following the step-up acquisition.

Prepayments and other current assets – higher by ₱5.6 billion or 39% (from ₱14.5 billion to ₱20.1 billion) and accounted for 4% and 3% of total assets for 2024 and 2023, respectively. This was primarily on account of higher period-end balances of advances to contractors of the First Balfour group, particularly of Thermaprime related to its drilling activities, and also of Rockwell Land mostly pertaining to its Edades West and Nara Residences residential development projects. Likewise, First Gen registered higher period-end balances mainly relating to EDC's higher advances to contractors related to drilling and expansion activities.

Property, plant and equipment - net – grew by ₱24.4 billion or 15% (from ₱159.0 billion to ₱183.4 billion) and accounted for 36% and 34% of total assets for 2024 and 2023, respectively. The increase was primarily on account of the provisional fair market values of the additions to machinery and equipment accounts related to the acquisition of the Casecan power plant.

Goodwill and intangible assets – up by ₱18.7 billion or 38% (from ₱49.4 billion to ₱68.1 billion) and accounted for 13% and 10% of total assets for 2024 and 2023, respectively. The increase was primarily on account of the provisional fair market values of the additions to intangible assets related to the acquisition of the Casecan power plant.

Financial assets at fair value through other comprehensive income (FVOCI) – higher by ₱849 million or 4% (from ₱21.8 billion to ₱22.7 billion) and accounted for 4% and 5% of total assets for 2024 and 2023, respectively. The growth mainly pertains to the 10% uptick in stock price of Meralco shares held by the Group, partly tempered by the 34% downturn in the quarter-end stock prices of the Lopez Holdings shares.

Contract assets, current and noncurrent portions – down by ₱139 million or 1% (from ₱15.3 billion to ₱15.2 billion) and accounted for 3% of total assets for both periods. The account mainly pertains to the ongoing residential development projects of Rockwell Land.

Investments in associates and joint ventures – lower by ₱957 million or 13% (from ₱7.6 billion to ₱6.6 billion) and accounted for 1% and 2% of total assets for 2024 and 2023, respectively. The decline

mainly pertains to the derecognition of the investment in RNDC JV following the increase in ownership of Rockwell Land from 38.5% as of December 31, 2023 to 65% as of September 30, 2024 as result of the additional subscription by Rockwell in RNDC, which effectively made RNDC a consolidated subsidiary.

Other noncurrent assets - net – increased by ₱2.6 billion or 7% (from ₱36.5 billion to ₱39.1 billion) and accounted for 8% of total assets for both periods. The rise was mainly due to the additions to right-of-use assets from rig-related expenses of EDC, but was partly offset by the amortization of other existing right-of-use assets and reclassification of costs from non-current assets to PPE booked by the First Gen group.

**Asset accounts that were not discussed above had no significant movements from 2023 to 2024.*

Liabilities and equity**

As of September 30, 2024, the Group's consolidated liabilities and equity totaled ₱513.4 billion, higher by ₱41.2 billion or 9% compared to the December 31, 2023 consolidated balance of ₱472.2 billion. Material movements in liabilities and equity accounts are discussed as follows:

Loans payable – decreased by ₱6.8 billion or 78% (from ₱8.7 billion to ₱1.9 billion) and accounted for less than 1% and 2% of total assets for 2024 and 2023, respectively. The decline was primarily due to the net-settlement of First Gen of the short-term loans of Santa Rita, San Lorenzo, and San Gabriel, partially offset by the short term loan availments made by First Balfour.

Income tax payable – increased by ₱738 million or 73% (from ₱1.0 billion to ₱1.7 billion) and accounted for less than 1% of total assets for both periods. The rise was primarily due to the higher period-end balance of the First Gen group. The increase was due to EDC's higher income tax payable due to lower creditable withholding tax balance being used to offset against the income taxes account, and higher income tax due of some of the gas plants and the Casecanan plant for the current period.

Long-term debt, including the current portion – up by ₱24.1 billion or 19% (from ₱123.4 billion to ₱147.5 billion) and accounted for 29% and 26% of total assets for 2024 and 2023, respectively. The rise was primarily on account of the new loan availments and refinancings obtained by the First Gen and First Balfour groups and of Rockwell Land partly offset by the various scheduled principal payments of the Group. The issuance of EDC's ASEAN Green Bonds in the first half of 2024 likewise contributed to the increase.

Deferred tax liabilities - net – higher by ₱374 million or 11% (from ₱3.3 billion to ₱3.6 billion) and accounted for 1% of total assets for both periods. The increase largely pertains to First Gen and Rockwell Land's higher deferred tax liabilities balances.

Other noncurrent liabilities – higher by ₱5.2 billion or 28% (from ₱18.3 billion to ₱23.5 billion) and accounted for 5% and 4% of total assets for 2024 and 2023, respectively. The growth was mainly attributable to the additions to the lease liabilities of First Gen due to an increase in EDC's rental of drilling rigs, and the deposits received by Rockwell Land from the pre-selling of Edades West and Rockwell South residential development projects.

Equity attributable to equity holders of the Parent – up by ₱11.0 billion or 7% (from ₱148.8 billion to ₱159.8 billion) and accounted for 31% and 32% of total assets for 2024 and 2023, respectively. The following major items brought about the net increase in the account:

- (1) Accumulated unrealized fair value gains on financial assets at FVOCI increased by ₱725 million or 7% on account of the upturn in the stock prices of Meralco shares as of September 30, 2024 compared to year-end of 2023, partly tempered by the decline in stock price of Lopez Holdings shares for the same comparative periods;
- (2) Cumulative translation adjustments (negative) was lower by ₱382 million or 10% on account of the favorable effect of the translation of First Gen's U.S. dollar-denominated financial statements into Philippine peso for financial consolidation purposes; and
- (3) Unappropriated retained earnings increased by ₱9.9 billion or 8% (from ₱118.1 billion to ₱128.0 billion) mainly reflecting the net income attributable to the Parent for the nine-months of 2024, partly reduced by the downward adjustment related to the adoption of the new accounting standards on Significant Financing Component and the cash dividend declaration during the period.

Non-controlling interests – higher by ₱6.9 billion or 7% (from ₱96.1 billion to ₱103.0 billion) and accounted for 20% of total assets for both periods. The growth mainly pertains to the share of non-controlling interests (NCI) in the net income earned during the period, the additional NCI recognized pertaining to the 35% share of Rockwell Land's minority interest in RNDC step-up acquisition, net of the cash dividend declarations and share buybacks during the period. The movement largely pertains to the share of non-controlling stockholders of First Gen, EDC, and Rockwell Land.

*** Liabilities and equity accounts that were not discussed above had no significant movements from 2023 to 2024.*

* * * * *

Item 3. KEY PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS

The following are the key performance indicators of the Group:

Performance Indicator	YTD September	
	2024	2023
Return on Average Shareholders' Equity (%)* - annualized	9.23	11.46
Interest Coverage Ratio	4.44	5.86
Basic/ Diluted Earnings per Share	24.46	27.06

Annualized return on average equity declined from 11.46% in 2023 to 9.23% this year following lower annualized earnings by ₱1.9 billion or 11.0% (from ₱16.9 billion in September 2023 to ₱15.0 billion in September 2024) further aggravated by the increase in the average stockholders' equity attributable to Parent by ₱15.5 billion or 10.5% (from ₱147.4 billion in September 2023 to ₱162.9 billion in September 2024).

Interest coverage ratio dropped from 5.86:1 in 2023 to 4.44:1 this year primarily due to higher finance cost incurred, up by ₱1.0 billion or 17.7% followed by the decline in earnings before interest and tax by ₱3.8 billion or 10.9% (from ₱34.9 billion in September 2023 to ₱31.1 billion in September 2024).

Earnings per common share (basic & diluted) decreased from ₱27.06 to ₱24.46 or 9.6% mainly due to the decrease in net income attributable to equity holders of the Parent partly mitigated by lower weighted average number of outstanding shares due to share buy-back as at period-end.

Performance Indicator	September 30	December 31
	2024	2023
Asset to Equity Ratio	1.95	1.93
Debt to Equity Ratio	0.57	0.54
Current Ratio	1.84	1.74
Quick Ratio	1.05	1.14
Book Value per Common Share*	₱363.88	₱340.71

The ratio of total assets to total equity slightly improved from 1.93:1 in 2023 to 1.95:1 this period on account of the increase in total assets by ₱41.2 billion or 8.7% (from ₱472.2 billion as at December 2023 to ₱513.4 billion as at September 2024) partly weighed down by the ₱17.9 billion or 7.3% increase in total stockholders' equity.

The debt to equity ratio increased from 0.54:1 in 2023 to 0.57:1 this period on the back of the increase in interest-bearing debt amounting to ₱17.3 billion or 13.1% (from ₱132.1 billion as at December 2023 to ₱149.4 billion as at September 2024) reflecting the additional loan availments this year, mostly by the Power Generation sector. This was partly subdued by higher total stockholders' equity

balance at period-end by ₱17.9 billion or 7.3% (from ₱244.9 billion as at December 2023 to ₱262.8 billion as at September 2024).

Current ratio improved from 1.74:1 in 2023 to 1.84:1 this year mainly due to the decrease in current liabilities by ₱8.8 billion or 9.2% (from ₱96.1 billion to ₱87.3 billion), reflecting the reduced balances of current portion of long-term debts and loans payable due to payments in 2024. This favorable movement was dampened by the effect of the ₱6.3 billion or 3.8% drop in current assets (from ₱166.8 billion to ₱160.5 billion) traceable to lower balances of cash and other cash equivalents (including short-term investments) and current portion of contract assets, but partly tempered by the increase in inventories, prepayments and other current assets.

On the contrary, the Quick ratio dropped from 1.14:1 in 2023 to 1.05:1 this year primarily due to lower cash and cash equivalents (including short-term investments) balance partly toned down by the decrease in current liabilities as mentioned above.

Book value per common share increased from ₱340.71 in 2023 to ₱363.88 this year. The increase was driven by: (1) the ₱10.6 billion or 6.7% upturn in equity attributable to equity holders of the parent for the current period (from ₱158.0 billion as at December 2023 to ₱168.6 billion as at September 2024), which mostly reflects the net income generated during the period amounting to ₱9.9 billion net of the increase in unrealized fair value gains, and (2) the common share buy-back, which led to a lower number of outstanding common shares during the period.

The following are key performance indicators of First Gen group (consolidated):

Performance Indicator	September 30 2024	September 30 2023	December 31 2023
Current Ratio	1.51	1.76	1.45
Quick Ratio	1.15	1.40	1.14
Asset to Equity Ratio	1.88	1.74	1.86
Debt to Equity Ratio	0.88	0.74	0.86
Return on Assets (%)	5.69*	8.75*	7.81
Return on Equity (%)	10.65*	15.56*	14.35
Interest-bearing Debt to Equity Ratio (times)	0.53	0.49	0.48

**annualized*

The following are EDC group's (consolidated) key performance indicators:

Performance Indicator	YTD September 30	
	2024	2023
Current Ratio	1.24	1.71
Debt to Equity Ratio	0.74	0.64
Net Debt to Equity Ratio	0.58	0.40
Return on Assets (%)	5.36	10.17
Return on Equity (%)	10.81	19.80
Solvency Ratio	0.20	0.32
Interest Coverage Ratio	3.89	6.59
Asset to Equity Ratio	2.12	1.91

The following are the key performance indicators of the Rockwell:

Performance Indicator	As of Sept. 30, 2024	As of Dec. 31, 2023
Current Ratio	3.29	3.43
Debt to Equity Ratio	0.81	0.80
Net Debt to Equity Ratio	0.72	0.67
Asset to Equity Ratio	2.32	2.31
Interest coverage Ratio	4.56	4.57

Performance Indicator	September 30	
	2024	2023
Return on Assets (%)	5.3	5.1
Return on Equity (%)	12.3	12.3

Key Performance Indicator/ Description

Annualized Return on Average Shareholders' Equity

Annualized net income attributable to Parent divided by average shareholders' equity. This ratio reflects how much the firm has earned on the funds invested by the shareholders.

Interest Coverage Ratio

Earnings before interest and taxes for the period divided by interest expense of the same period. This ratio determines how easily a company can pay interest on outstanding debt.

Earnings Per Share

Net income attributable to Parent divided by weighted average shares outstanding. This measures the portion of the Group's profit allocated to each outstanding share of common stock.

Asset to Equity Ratio

Total assets divided by total stockholders' equity. This ratio shows the Group's leverage, the amount of debt used to finance the firm.

Debt to Equity Ratio

Total interest-bearing debts divided by stockholders' equity. This ratio expresses the relationship between capital contributed by the creditors and the owners.

Current Ratio

Total current assets divided by total current liabilities. This ratio is a rough indication of a company's ability to pay its short-term obligations.

Quick Ratio

Current assets (excluding inventories and others) divided by current liabilities. This is an indicator of the Group's ability to pay short-term obligations with its most liquid assets (cash and cash equivalents, short-term investments and trade and other receivables).

Book Value Per Share

Equity attributable to Parent divided by number of shares outstanding at period end. Measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid.

Net Debt to Equity Ratio

Total interest-bearing debts less cash & cash equivalents divided by stockholders' equity. This ratio measures the company's financial leverage and stability. A negative net debt-to-equity ratio means that the total of cash and cash equivalents exceeds interest-bearing liabilities.

Return on Assets

Annual net income divided by average total assets. This ratio indicates how profitable a company is relative to its total assets. This also gives an idea as to how efficient management is at using its assets to generate earnings.

Return on Equity

Annual net income divided by average total stockholders' equity. This ratio reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet.

Solvency Ratio

Net income excluding depreciation and non-cash provisions divided by total debt obligations. This ratio gauges a company's ability to meet its long-term obligations.

Interest-bearing Debt to Equity Ratio (times)

Calculated by dividing total interest-bearing debt over total equity. This ratio measures the percentage of funds provided by the lenders/creditors.

** - Equity pertains to equity attributable to equity holders of the parent and excludes cumulative translation adjustments, share in other comprehensive income, effect of equity transaction of subsidiaries and excess of acquisition cost over carrying value of minority interest.*

* * * * *

Item 4. Other Financial Information

- (i) Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

There were no known trends, demands, commitments, events or uncertainties that have had or reasonably expected to have material effect on the Parent Company's liquidity.

- (ii) Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

The registrant's current financing arrangements include standard provisions relating to events of default. Any breach of the loan covenants or material adverse change to the Company's operations or financial standing could trigger an event of default. The Parent Company is in compliance with its loan covenants during the reporting period.

- (iii) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

The Parent Company did not enter into any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons during the reporting period.

- (iv) Any material commitment for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described.

The Parent Company has no material commitments for capital expenditures except as otherwise disclosed or discussed herein.

- (v) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on net sales or revenues or income from continuing operations.

First Gen Group has sales to the WESM. These may be favorable or unfavorable depending on the spot market prices. Spot prices are mostly determined by the supply and demand situation prevailing in the market.

- (vi) Any significant elements of income or loss that did not arise from the registrant's continuing operations.

During the period, there are no significant elements of income or loss that did not arise from the registrant's continuing operations.

- (vii) Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%).

The causes for any material changes from period to period of FS, including the vertical and horizontal analyses of any material item (5%) as of and for the period ended September 30, 2024, are discussed in *Item 2. Management's Discussion and Analysis or Plan of Operation*.

- (viii) Any seasonal aspects that had a material effect on the financial condition or results of operations.

The sale of electricity of the Group, particularly revenues from solar, hydro and wind projects as well as the merchant plants are affected by seasonality or cyclicity of interim operations. The material impact, if any, of the seasonal aspect in the financial results of the Group for the period ended September 30, 2024 are discussed in *Item 2. Management's Discussion and Analysis or Plan of Operation*.

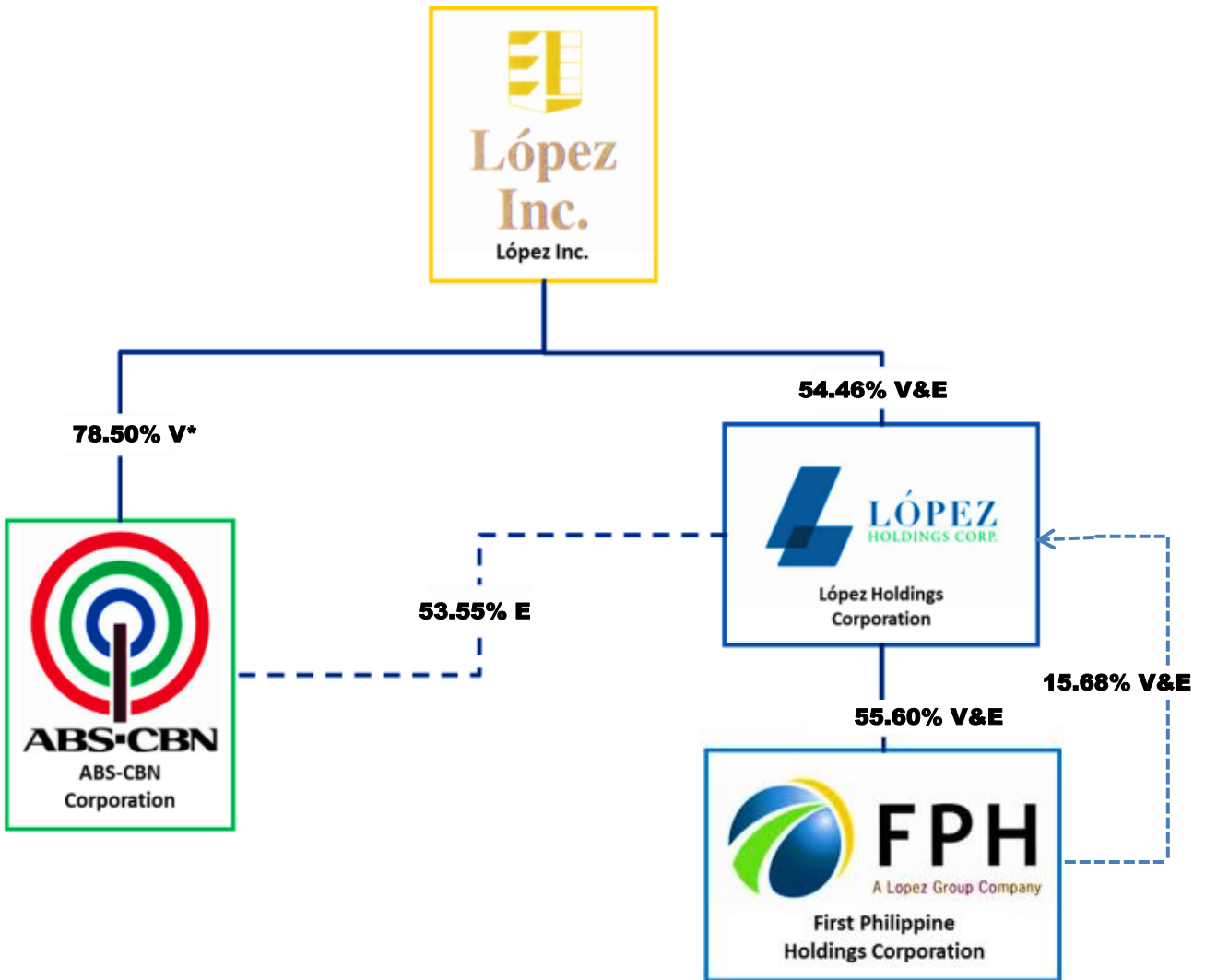
- (ix) Any material events subsequent to the end of the interim period that have not been reflected in the financial adjustments of the interim period.

There were no material events that occurred subsequent to the balance sheet date.

PART II--OTHER INFORMATION

The Company has no other information that needs to be disclosed other than disclosures made under SEC Form 17-C or as discussed herein.

**LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIP OF THE COMPANIES WITHIN THE GROUP
SEPTEMBER 30, 2024**



* voting rights include preferred shares



FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES
CORPORATE STRUCTURE
 September 30, 2024

*15.68%

FPH
 A Lopez Group Company
 POWERED BY GOOD
 55.60%
First Philippine Holdings

Power Generation

67.84%
First Gen Corporation



Healthcare and Education

78.86% **Asian Eye Institute, Inc.**
 100% **PI Health Manufacturing and Distribution Services, Inc.**
 100% **PI Health Inc.**
 100% **First Industrial Science & Technology College, Inc.**
 100% **The Medical Services of America (Philippines) Inc.**
 100% **MSA-PH**

Real Estate

86.58%
ROCKWELL LAND
 100% **Rockwell Integrated Property Services, Inc.**
 100% **Rockwell Primaries Development Corporation**
 100% **Rockwell Primaries South Development Corp.**
 100% **Stonewell Property Development Corporation**
 74.63% **Rockwell Performing Arts Theater Corp.**
 100% **Rockwell Leisure Club, Inc.**
 100% **Rockwell Hotels and Leisure Management Corp.** 50%
 100% **Rockwell IPI Retailscapes, Inc.** 60%
 80% **Rockwell MFA Corp.** 70.0% **Rockwell GMC Development Corp.**
 100% **Rockwell Carmelray Development Corp.** 65.00%
 70.00% **Rockwell Nepo Development Corp.**
 100% **First Philippine Industrial Park**
 100% **FPIP Property Developers and Management Corporation**
 100% **FPIP Utilities Incorporated**
 85.00% **Grand Batangas Resort Development Incorporated**
 100% **FIT First Industrial Township, Inc.**
 100% **FIT First Industrial Township Water, Inc.**
 100% **FPIP Commercial Properties Inc.**
 57.7%
First Batangas Hotel Corp.

Energy Solutions

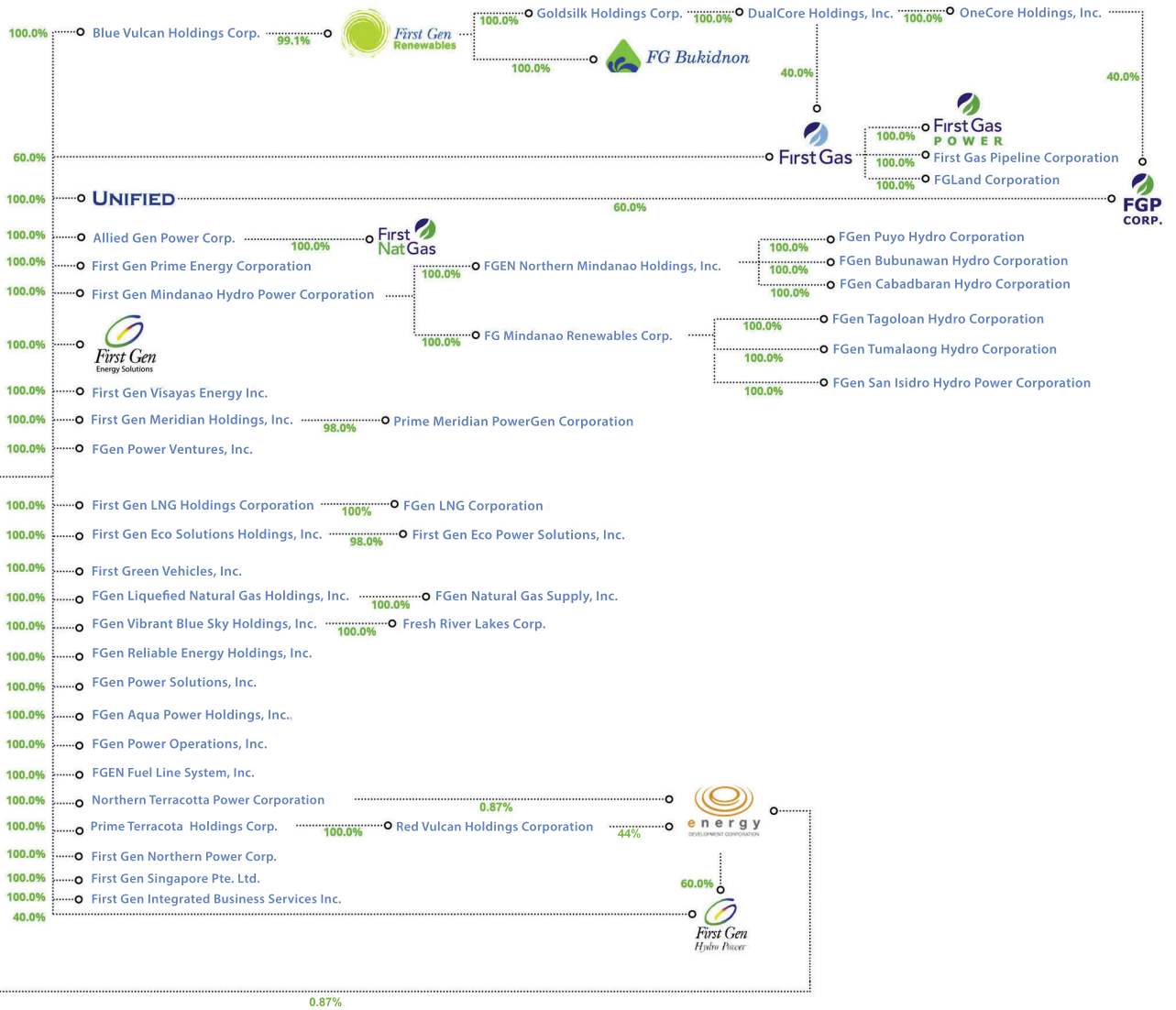
100% **First Philec**
 100% **First Philippine Electric Corporation**
 99.15% **Philippine Electric Corporation**
 100% **First Philec, Inc.** Formerly (FPCOR)
 100% **First Philippine Power Systems**
 100% **First Philec Manufacturing Technologies Corporation**
 89.04% **First Philec Solar Corporation**
 100.00% **First Philec Energy Solutions, Inc.**
 100% **First PV Ventures Corporation**
 70.00% **First Philec Nexolon Corporation**
 100% **FP Island Energy Corp.**
 100% **PI Energy Inc.**

Construction

100%
First Balfour, Inc.
First Balfour
 100% **ThermaPrime Drilling Corporation**
 100% **Therma One Transport Corporation**
 100% **Torreverde Corp.**
 100% **First Balfour Management Technical Services, Inc.**
 100% **Thermafina Towage, Inc.**

Other Businesses

30.00% **Panay Electric Company**
 66.92% **InfoPro Business Solutions Inc.**
 98% **FPHC Realty and Development Corporation**
 100% **First Philippine Realty Corporation**
 100% **First Philippine Industrial Corporation**
 100% **First Philippine Utilities Corporation**
 100% **Securities Transfer Services, Inc.**
 100% **FPH Capital Resources Inc.**
 100% **FPH Pi Ventures**
 100% **FGHC International**
 100% **FPH Fund**
 100% **FPH Ventures**
 100% **First Philippine Properties Corp.**
 100% **FPH Land Ventures Inc.**
 100% **First Industrial Township Utilities, Inc.**
 100% **First Philippine Dev't Corp.**
 100% **FWV Biofields Corp.**
 60% **First Sumiden Realty, Inc.**
 100% **Legacy Homes Inc.**
 67% **TerraPrime, Inc.**
 100% **FIT Utilities**



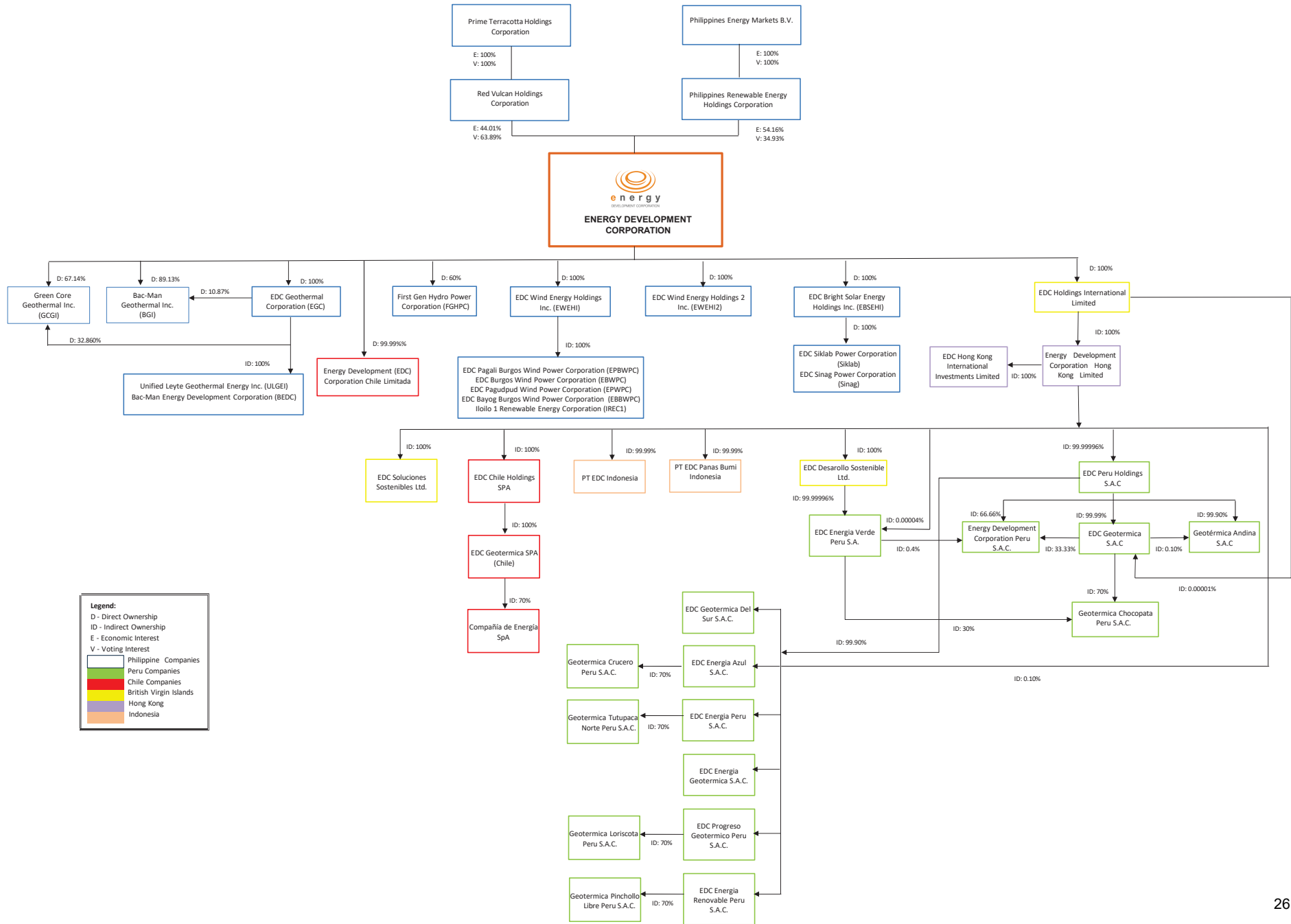
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*Corporate Structure as of September 30, 2024

Ownership Structure of Energy Development Corporation

(As of September 30, 2024)

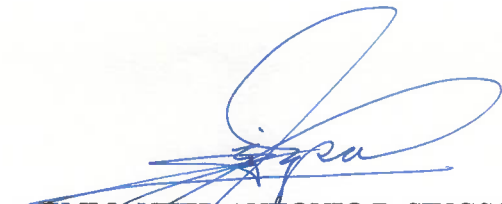


PART II – OTHER INFORMATION

SIGNATURE

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer..... **FIRST PHILIPPINE HOLDINGS CORPORATION**



EMMANUEL ANTONIO P. SINGSON
Executive Vice President, Chief Finance
Officer and Treasurer



MARIA CARMINA Z. UBAÑA
Vice President and Controller

Date: November 11, 2024

EXHIBIT “A”

COVER SHEET
for
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SEC Registration Number

1 9 0 7 3

Company Name

F I R S T P H I L I P P I N E H O L D I N G S C O R P
O R A T I O N

Principal Office (No./Street/Barangay/City/Town/Province)

6 t h F l o o r , R o c k w e l l B u s i n e s s
C e n t e r T o w e r 3 , O r t i g a s A v e n u e
P a s i g C i t y

Form Type

C F S - U N A U D I T E D

Department requiring the report

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

InvRel@fphc.com

Company's Telephone Number/s

(02) 8631-8024

Mobile Number

N/A

No. of Stockholders

11,859
As of September 30, 2024

Annual Meeting
Month/Day

Last Monday of May
(per By-laws)
ASM was held on May 31, 2024

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Maria Carmina Z. Ubaña

Email Address

CZubana@fphc.com

Telephone Number/s

3449-6253

Mobile Number

09173279054

Contact Person's Address

6th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, 1604 Philippines

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

First Philippine Holdings Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
September 30, 2024 and 2023
(With Comparative Audited Figures as at December 31, 2023)

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(Amounts in Millions)**

	(Unaudited) September 30	(Audited) December 31	Increase (Decrease)	
	2024	2023	Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents (Notes 5, 11 and 12)	₱51,909	₱65,250	(₱13,341)	-20%
Short-term investments (Notes 5, 11 and 12)	200	3,857	(3,657)	-95%
Trade and other receivables - net (Notes 6, 11 and 12)	31,982	31,237	745	2%
Current portion of contract assets	7,655	9,238	(1,583)	-17%
Inventories	48,729	42,768	5,961	14%
Prepayments and other current assets (Notes 11 and 12)	20,057	14,475	5,582	39%
Total Current Assets	160,532	166,825	(6,293)	-4%
Noncurrent Assets				
Property, plant and equipment - net	183,403	159,008	24,395	15%
Goodwill and intangible assets	68,063	49,384	18,679	38%
Investment properties - net	23,319	22,854	465	2%
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 7, 11 and 12)	22,685	21,836	849	4%
Investments in associates and joint ventures	6,603	7,560	(957)	-13%
Contract assets - net of current portion	7,555	6,111	1,444	24%
Deferred tax assets - net	2,103	2,121	(18)	-1%
Other noncurrent assets - net (Notes 11 and 12)	39,112	36,476	2,636	7%
Total Noncurrent Assets	352,843	305,350	47,493	16%
TOTAL ASSETS	₱513,375	₱472,175	₱41,200	9%

LIABILITIES AND EQUITY**Current Liabilities**

Trade payables and other current liabilities (Notes 8, 11 and 12)	₱63,509	₱63,757	(₱248)	0%
Current portion of long-term debts (Notes 9, 11 and 12)	20,137	22,659	(2,522)	-11%
Loans payable (Notes 11 and 12)	1,885	8,666	(6,781)	-78%
Income tax payable	1,751	1,013	738	73%
Total Current Liabilities	87,282	96,095	(8,813)	-9%

(Forward)

	(Unaudited) September 30	(Audited) December 31	Increase (Decrease)	
	2024	2023	Amount	%
Noncurrent Liabilities				
Long-term debts - net of current portion (Notes 9, 11 and 12)	₱127,342	₱100,765	₱26,577	26%
Retirement and other long-term employee benefits liability	4,799	5,006	(207)	-4%
Deferred tax liabilities - net	3,646	3,272	374	11%
Asset retirement and preservation obligations	4,031	3,798	233	6%
Other noncurrent liabilities	23,524	18,345	5,179	28%
Total Noncurrent Liabilities	163,342	131,186	32,156	25%
Total Liabilities	250,624	227,281	23,343	10%
Equity				
Common stock	6,096	6,096	-	0%
Capital in excess of par value	4,076	4,076	-	0%
Accumulated unrealized fair value gains on financial assets at FVOCI	10,800	10,075	725	7%
Cumulative translation adjustments	(3,565)	(3,947)	382	-10%
Equity reserve	(8,459)	(8,459)	-	0%
Retained earnings				
Unappropriated	₱128,021	118,121	9,900	8%
Appropriated	32,700	32,700	-	0%
Treasury stock	(9,916)	(9,893)	(23)	0%
Equity Attributable to Equity Holders of the Parent	159,753	148,769	10,984	7%
Non-controlling Interests	102,998	96,125	6,873	7%
Total Equity	262,751	244,894	17,857	7%
TOTAL LIABILITIES AND EQUITY	₱513,375	₱472,175	₱41,200	9%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Millions Except Per Share Data)

	Nine Months Ended September 30		Increase (Decrease)	
	2024	2023	Amount	(%)
REVENUES				
Sale of electricity	₱104,872	₱104,871	₱1	0%
Sale of real estate	9,912	8,519	1,393	16%
Contracts and services	6,740	7,442	(702)	-9%
Sale of merchandise	3,108	3,457	(349)	-10%
	124,632	124,289	343	0%
COSTS AND EXPENSES				
Cost of sale of electricity	71,888	69,141	2,747	4%
Cost of sale of real estate	6,566	6,083	483	8%
Contracts and services	2,870	3,542	(672)	-19%
Cost of sale of merchandise	2,037	2,324	(287)	-12%
General and administrative expenses	15,061	14,328	733	5%
	98,422	95,418	3,004	3%
OTHER INCOME (CHARGES)				
Finance costs	(7,005)	(5,954)	(1,051)	18%
Finance income	1,834	3,039	(1,205)	-40%
Foreign exchange gains - net	152	21	131	624%
Equity in net earnings of associates and joint ventures	329	305	24	8%
Dividend income (Note 7)	1,029	1,061	(32)	-3%
Others - net (Note 12)	1,558	1,611	(53)	-3%
	(2,103)	83	(2,186)	-2634%
INCOME BEFORE INCOME TAX	24,107	28,954	(4,847)	-17%
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	4,589	5,111	(522)	-10%
Deferred	79	(186)	265	142%
	4,668	4,925	(257)	-5%
NET INCOME	₱19,439	₱24,029	(₱4,590)	-19%
Attributable To				
Equity holders of the Parent	₱11,336	₱12,657	(₱1,321)	-10%
Non-controlling Interests	8,103	11,372	(3,269)	-29%
	₱19,439	₱24,029	(₱4,590)	-19%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent (Note 10)				
Basic/ Diluted	₱24.46	₱27.06	-₱2.60	-9.6%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Millions Except Per Share Data)

	Three Months Ended September 30		Increase (Decrease)	
	2024	2023	Amount	Percent (%)
REVENUES				
Sale of electricity	₱32,646	₱33,699	(₱1,053)	-3%
Sale of real estate	3,686	3,361	325	10%
Contracts and services	2,606	2,034	572	28%
Sale of merchandise	885	1,093	(208)	-19%
	39,823	40,187	(364)	-1%
COSTS AND EXPENSES				
Cost of sale of electricity	22,878	22,373	505	2%
Cost of sale of real estate	2,665	2,424	241	10%
Contracts and services	1,400	798	602	75%
Merchandise sold	518	709	(191)	-27%
General and administrative expenses	4,718	4,759	(41)	-1%
	32,179	31,063	1,116	4%
OTHER INCOME (CHARGES)				
Finance costs	(2,319)	(2,073)	(246)	12%
Finance income	584	1,113	(529)	-48%
Foreign exchange gains (losses) - net	(416)	34	(450)	-1324%
Equity in net earnings of associates and joint ventures	78	100	(22)	-22%
Dividend income (Note 7)	458	447	11	100%
Others - net (Note 11)	468	1,039	(571)	-55%
	(1,147)	660	(1,807)	-274%
INCOME BEFORE INCOME TAX	6,497	9,784	(3,287)	-34%
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	1,454	1,781	(327)	-18%
Deferred	(368)	47	(415)	-883%
	1,086	1,828	(742)	-41%
NET INCOME	₱5,411	₱7,956	(₱2,545)	-32%
Attributable To				
Equity holders of the Parent	₱3,207	₱4,556	(₱1,349)	-30%
Non-controlling Interests	2,204	3,400	(1,196)	-35%
	₱5,411	₱7,956	(₱2,545)	-32%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent (Note 10)				
Basic/Diluted	₱6.92	₱9.75	-₱2.83	-29%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Millions)

	(Unaudited)		Increase/(Decrease)	
	Nine Months Ended September 30		Amount	%
	2024	2023		
NET INCOME	₱19,439	₱24,029	(₱4,590)	-19%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net gains (losses) on cash flow hedge deferred in equity - net of tax	(1)	67	(68)	-101%
Exchange gains on foreign currency translation	396	520	(124)	24%
	395	587	(192)	33%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on financial assets at FVOCI	716	4,203	(3,487)	83%
Total other comprehensive income	1,111	4,790	(3,679)	-77%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱20,550	₱28,819	(₱8,269)	-29%
Attributable To				
Equity holders of the Parent	₱12,442	₱16,494	(₱4,052)	-25%
Non-controlling Interests	8,108	12,325	(4,217)	-34%
	₱20,550	₱28,819	(₱8,269)	-29%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Millions)

As of the period ended September 30, 2024 (Unaudited)

	Attributable to Equity Holders of the Parent										Non-controlling Interests	Total Equity
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated Unrealized Fair Value Gain on Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total			
Balance at January 1, 2024	₱6,096	₱4,076	(₱9,893)	₱10,075	(₱3,947)	(₱8,459)	₱118,121	₱32,700	₱148,769	₱96,125	₱244,894	
Adoption of PFRS 15 - Significant Financing Component (see Note 2)	-	-	-	-	-	-	(925)	-	(925)	(143)	(1,068)	
Balance at January 1, 2024, as restated	6,096	4,076	(9,893)	10,075	(3,947)	(8,459)	117,196	32,700	147,844	95,982	243,826	
Net income	-	-	-	-	-	-	11,336	-	11,336	8,103	19,439	
Other comprehensive income	-	-	-	724	382	-	-	-	1,106	5	1,111	
Total comprehensive income	-	-	-	724	382	-	11,336	-	12,442	8,108	20,550	
Purchase of treasury stocks	-	-	(23)	-	-	-	-	-	(23)	(268)	(291)	
Accumulated unrealized gain on financial assets at FVOCI closed to retained earnings	-	-	-	1	-	-	(1)	-	-	2	2	
Cash dividends	-	-	-	-	-	-	(510)	-	(510)	(2,085)	(2,595)	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	1,259	1,259	
Balance at September 30, 2024	₱6,096	₱4,076	(₱9,916)	₱10,800	(₱3,565)	(₱8,459)	₱128,021	₱32,700	₱159,753	₱102,998	₱262,751	

As of the year ended December 31, 2023 (Audited)

	Attributable to Equity Holders of the Parent										Non-controlling Interests	Total Equity
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated Unrealized Fair Value Gain on Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total			
Balance at January 1, 2023	₱6,096	₱4,076	(₱9,348)	₱4,659	(₱3,487)	(₱8,459)	₱110,519	₱28,700	₱132,756	₱84,714	₱217,470	
Net income	-	-	-	-	-	-	15,066	-	15,066	13,990	29,056	
Other comprehensive income (loss)	-	-	-	5,416	(460)	-	(2,438)	-	2,518	(357)	2,161	
Total comprehensive income (loss)	-	-	-	5,416	(460)	-	12,628	-	17,584	13,633	31,217	
Purchase of treasury stock	-	-	(545)	-	-	-	-	-	(545)	(585)	(1,130)	
Appropriation during the year	-	-	-	-	-	-	(4,000)	4,000	-	-	-	
Incorporation of a subsidiary	-	-	-	-	-	-	-	-	-	2,729	2,729	
Cash dividends	-	-	-	-	-	-	(1,026)	-	(1,026)	(4,366)	(5,392)	
Balance at December 31, 2023	₱6,096	₱4,076	(₱9,893)	₱10,075	(₱3,947)	(₱8,459)	₱118,121	₱32,700	₱148,769	₱96,125	₱244,894	

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Millions)

As of the period ended September 30, 2024 (Unaudited)

	Attributable to Equity Holders of the Parent										
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated Unrealized Fair Value Gain on Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2024	₱6,096	₱4,076	(₱9,893)	₱10,075	(₱3,947)	(₱8,459)	₱118,121	₱32,700	₱148,769	₱96,125	₱244,894
Adoption of PFRS 15 - Significant Financing Component (see Note 2)	-	-	-	-	-	-	(925)	-	(925)	(143)	(1,068)
Balance at January 1, 2024, as restated	6,096	4,076	(9,893)	10,075	(3,947)	(8,459)	117,196	32,700	147,844	95,982	243,826
Net income	-	-	-	-	-	-	11,336	-	11,336	8,103	19,439
Other comprehensive income	-	-	-	724	382	-	-	-	1,106	5	1,111
Total comprehensive income	-	-	-	724	382	-	11,336	-	12,442	8,108	20,550
Purchase of treasury stocks	-	-	(23)	-	-	-	-	-	(23)	(268)	(291)
Accumulated unrealized gain on financial assets at FVOCI closed to retained earnings	-	-	-	1	-	-	(1)	-	-	2	2
Cash dividends	-	-	-	-	-	-	(510)	-	(510)	(2,085)	(2,595)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	1,259	1,259
Balance at September 30, 2024	₱6,096	₱4,076	(₱9,916)	₱10,800	(₱3,565)	(₱8,459)	₱128,021	₱32,700	₱159,753	₱102,998	₱262,751

As of the period ended September 30, 2023 (Unaudited)

	Attributable to Equity Holders of the Parent										
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated Unrealized Fair Value Gain on Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2023	₱6,096	₱4,076	(₱9,348)	₱4,659	(₱3,487)	(₱8,459)	₱110,519	₱28,700	₱132,756	₱84,714	₱217,470
Net income	-	-	-	-	-	-	12,657	-	12,657	11,372	24,029
Other comprehensive income (loss)	-	-	-	4,188	(351)	-	-	-	3,837	953	4,790
Total comprehensive income (loss)	-	-	-	4,188	(351)	-	12,657	-	16,494	12,325	28,819
Purchase of treasury stocks	-	-	(535)	-	-	-	-	-	(535)	-	(535)
Buyback of preferred stocks by a subsidiary	-	-	-	-	-	-	-	-	-	(285)	(285)
Appropriations	-	-	-	-	-	-	(4,000)	4,000	-	-	-
Cash dividends	-	-	-	-	-	-	(518)	-	(518)	(2,139)	(2,657)
Incorporation of a subsidiary	-	-	-	-	-	-	-	-	-	2,520	2,520
Balance at September 30, 2023	₱6,096	₱4,076	(₱9,883)	₱8,847	(₱3,838)	(₱8,459)	₱118,658	₱32,700	₱148,197	₱97,135	₱245,332

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Millions)

(Unaudited)
Nine Months Ended September 30

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱24,107	₱28,954
Adjustments for:		
Finance costs	7,005	5,954
Depreciation and amortization	13,085	10,310
Finance income	(1,834)	(3,039)
Dividend income	(1,029)	(1,061)
Retirement benefit expense	68	129
Equity in net earnings of associates and joint ventures	(329)	(305)
Provision for impairment losses	392	209
Mark-to-market losses (gains) on financial assets at FVPL and derivatives	(43)	4
Loss (gain) on sale of property	2	(33)
Unrealized foreign exchange gains - net	(152)	(21)
Loss on direct write-off of input VAT claims	57	37
Operating income before working capital changes	41,329	41,138
Decrease (increase) in:		
Trade and other receivables and current portion of contract assets	838	4,737
Inventories	(5,961)	(5,150)
Other current assets	(5,539)	(2,830)
Increase (decrease) in trade payables and other current liabilities	(596)	2,272
Cash generated from operations	30,071	40,167
Interest received	1,255	1,456
Income tax paid	(4,733)	(5,323)
Net cash flows from operating activities	26,593	36,300
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment and investment properties	(31,137)	(11,804)
Intangible assets	(19,026)	(36)
Financial assets at FVOCI	(102)	-
Exploration and evaluation assets	(350)	(12)
Financial assets at FVPL	(52)	(54)

(Forward)

(Unaudited)
Nine Months Ended September 30

	2024	2023
Decrease (increase) in:		
Short-term investments	₱3,657	(₱3,519)
Investments in associates and joint ventures	1,286	545
Other noncurrent assets	(3,712)	(5,975)
Proceeds from redemption of financial assets at FVOCI	103	37
Proceeds from sale of property and equipment	23	47
Proceeds from redemption of financial assets at FVPL	7	1,396
Dividends received	1,029	990
Contributions to plan assets	-	(3,150)
Payment for the acquisition of a subsidiary	-	(421)
Net cash flows used in investing activities	(48,274)	(21,956)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from:		
Borrowings from banks and other financial institutions	41,329	14,795
Availment of short-term loans	5,076	8,757
Payments of:		
Borrowings from banks and other financial institutions	(17,274)	(14,865)
Interest	(6,463)	(5,481)
Short-term loans	(11,857)	(4,043)
Lease liabilities	(1,845)	(731)
Dividends to non-controlling interests	(2,522)	(2,545)
Dividends to common shareholders	(510)	(518)
Buyback of preferred stock by a subsidiary	-	(285)
Purchase of treasury stock	(23)	(535)
Increase in other noncurrent liabilities	2,804	2,039
Net cash flows from (used in) financing activities	8,715	(3,412)

EFFECT OF EXCHANGE RATE CHANGES

ON CASH AND CASH EQUIVALENTS	(375)	(217)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,341)	10,715
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	65,250	56,138
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱51,909	₱66,853

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
SELECTED NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

1. Corporate Information

First Philippine Holdings Corporation (FPH or the Parent Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on June 30, 1961. On June 29, 2007, the Philippine SEC approved the extension of the Parent Company's corporate life for another 50 years from June 30, 2011. FPH and its subsidiaries (collectively referred to as the Group) is engaged primarily in, but not limited to, power generation, real estate development, energy solutions, construction, healthcare, education, and other service industries.

FPH is 55.60% and 55.55% owned by Lopez Holdings Corporation (Lopez Holdings), a publicly-listed Philippine-based entity, as at September 30, 2024 and December 31, 2023, respectively. Majority of Lopez Holdings is owned by Lopez, Inc., a Philippine entity and the ultimate Parent Company.

The registered office address of FPH is at 6th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City.

2. Summary of Material Accounting Policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2024, and for the nine-month periods ended September 30, 2024 and 2023 have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of financial reporting reliefs issued and approved by the Philippine SEC.

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2024, and for the nine-month periods ended September 30, 2024 and 2023 have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, the Parent Company's functional and presentation currency. All values are rounded to the nearest million peso, except when otherwise indicated.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with PAS 34, *Interim Financial Reporting*. Accordingly, the unaudited interim condensed consolidated financial statements do not include all of the information and footnotes required in the annual consolidated financial statements, and should be read in conjunction with FPH's annual consolidated financial statements as at and for the year ended December 31, 2023.

Material Accounting and Financial Reporting Policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements as at and for the year ended December 31, 2023, except for the adoption of the following amended accounting standards that became effective in 2024.

The nature and the effect of these changes are disclosed below. Unless otherwise indicated, adoption of these new standards do not have a material impact on the unaudited interim condensed consolidated financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

- PFRS 15 *Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)*

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020.

In November 2020, the PIC issued the following Q&As which provide additional guidance on the real estate industry issues covered by the above SEC deferrals:

- PIC Q&A 2020-04, which provides additional guidance on determining whether the transaction price includes a significant financing component
- PIC Q&A 2020-02, which provides additional guidance on determining which uninstalled materials should not be included in calculating the POC

On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023. A summary of the PIC Q&A provisions covered by the SEC deferral and the related deferral period follows:

	Deferral Period
a. Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)	Until December 31, 2023
b. Treatment of land in the determination of the POC discussed in PIC Q&A 2018-12-E	Until December 31, 2023

The SEC Memorandum Circulars also provided the mandatory disclosure requirements should an entity decide to avail of any relief. Disclosures should include:

- a. The accounting policies applied.
- b. Discussion of the deferral of the subject implementation issues in the PIC Q&A.
- c. Qualitative discussion of the impact on the financial statements had the concerned application guidelines in the PIC Q&A been adopted.
- d. Should any of the deferral options result into a change in accounting policy (e.g., when an entity excludes land and/or uninstalled materials in the POC calculation under the previous standard but opted to include such components under the relief provided by the circular), such accounting change will have to be accounted for under PAS 8, i.e., retrospectively, together with the corresponding required quantitative disclosures.

After the deferral period, real estate companies have an accounting policy option of applying either the full retrospective approach or modified retrospective approach as provided under SEC MC 8-2021.

The Group availed of the SEC relief to defer the above specific provision of PIC Q&A No. 2018-12-D on determining whether the transaction price includes a significant financing component. Had this provision been adopted, the mismatch between the POC of the real estate projects and right to an amount of consideration based on the schedule of payments provided for in the contract to sell might constitute a significant financing component. The Group elected to adopt the guidance using the modified retrospective approach. The effect of the adoption are as follows:

Consolidated Statements of Financial Position

	As previously reported, December 31, 2023	Adjustment Increase (Decrease)	As restated, January 1, 2024
Current portion of contract assets	₱9,238	(₱1,068)	₱8,170
Unappropriated Retained Earnings	118,121	(925)	117,196
Non-controlling Interests	96,125	(143)	95,982

Consolidated Statements of Comprehensive Income

	Prior to Adoption	Adjustment Increase (Decrease)	As reported, September 30, 2024
Sale of real estate	₱7,802	₱1,456	₱9,258
Finance income	1,451	(1,190)	261

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of FPH and its subsidiaries.

The Group controls an investee if and only if the Group has:

- Power over an investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- the contractual arrangements with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the unaudited interim consolidated statements of income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of FPH and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interest is recognized as part of the "Equity reserve" account in the equity attributable to the equity holders of the Parent.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any movement retained is recognized at fair value.

3. Operating Segment Information

Operating segments are components of the Group (a) that engage in business activities from which they may earn revenues and incur expenses; (b) with operating results which are regularly reviewed by the Group's chief operating decision-maker [the Board of Directors (BOD)] to make decisions about how resources are to be allocated to the segment and assess their performances; and (c) for which discrete financial information is available.

The Group's operating businesses are organized and managed separately according to the nature of the products and services, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group conducts majority of its business activities in the following areas:

- Power generation – power generation subsidiaries under First Gen Corporation (First Gen) including Energy Development Corporation (EDC) and its subsidiaries.
- Real estate development – residential and commercial real estate development and leasing under Rockwell Land Corporation (Rockwell) and sale of industrial lots and lease of ready-built factories and commercial spaces under First Philippine Industrial Park, Inc. (FPIP).
- Energy solutions – primarily pertaining to the production of electrical transformers under First Philippine Electric Corporation (First Philec), particularly First Philec, Inc. (FPI), and likewise includes FP Island Energy Corporation and Pi Energy, Inc.
- Construction and other services – (a) construction contracts under First Balfour, Inc. (First Balfour), (b) geothermal well drilling services from ThermaPrime Drilling Corporation (ThermaPrime), (c) specialized healthcare-related sale of goods and services from Asian Eye Institute (AEI), Pi Health Inc. (Pi Health), and The Medical Services of America (Philippines) Inc. (MSA), (d) senior high and college education provided by First Industrial Science and Technology College, Inc. (First College), and (e) other service and investment holding companies within the Group.

Segment revenue, segment expenses and segment performance include transfers between business segments. The transfers are accounted for at competitive market prices charged to unrelated customers for similar products. Such transfers are eliminated in consolidation.

The operations of these business segments are substantially in the Philippines. First Gen's revenues are largely generated from sale of electricity to Meralco, the sole customer of First Gas Power Corporation (FGPC), FGP Corp. (FGP), and First NatGas Power Corp. (FNPC) (until February 2024); while a portion of Energy Development Corporation's (EDC) revenues is derived from its existing long-term Power Purchase Agreement (PPA) with National Power Corporation (NPC).

Financial information about the business segments follows:

<i>(Php in Millions)</i>	September 30, 2024					Consolidated
	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	
Revenues:						
External sales	₱104,652	₱13,137	₱3,543	₱3,300	₱-	₱124,632
Inter-segment sales	-	-	-	8,812	(8,812)	-
Total revenues	104,652	13,137	3,543	12,112	(8,812)	124,632
Costs and expenses	(82,564)	(9,658)	(2,717)	(11,860)	8,377	(98,422)
Finance income	1,214	509	36	75	-	1,834
Finance costs	(4,876)	(1,367)	(35)	(727)	-	(7,005)
Foreign exchange gains (losses)	142	(22)	10	22	-	152
Equity in net earnings of associates and joint ventures	-	294	-	11,493	(11,458)	329
Other income (loss)	184	1,210	4	1,547	(358)	2,587
Income (loss) before income tax	18,752	4,103	841	12,662	(12,251)	24,107
Provision for income tax	(3,389)	(898)	(165)	(221)	5	(4,668)
Net income	₱15,363	₱3,205	₱676	₱12,441	(₱12,246)	₱19,439

<i>(Php in Millions)</i>	September 30, 2023					Consolidated
	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	
Revenues:						
External sales	₱104,690	₱11,502	₱3,761	₱4,336	₱-	₱124,289
Inter-segment sales	-	175	-	2,910	(3,085)	-
Total revenues	104,690	11,677	3,761	7,246	(3,085)	124,289
Costs and expenses	(78,291)	(9,188)	(2,810)	(8,307)	3,178	(95,418)
Finance income	1,351	1,541	28	119	-	3,039
Finance costs	(4,111)	(1,224)	(15)	(604)	-	(5,954)
Foreign exchange gains (losses)	(2)	-	4	19	-	21
Equity in net earnings of associates and joint ventures	-	320	-	12,272	(12,287)	305
Other income (loss)	261	1,211	7	1,538	(345)	2,672
Income (loss) before income tax	23,898	4,337	975	12,283	(12,539)	28,954
Provision for income tax	(3,882)	(841)	(171)	(39)	8	(4,925)
Net income	₱20,016	₱3,496	₱804	₱12,244	(₱12,531)	₱24,029

The following table shows the computation of Recurring Net Income (RNI):

<i>(In millions)</i>	September 30, 2024	September 30, 2023
Net income attributable to equity holders of the Parent	₱11,336	₱12,657
Add (deduct) share of equity holders of the Parent in non-recurring items:		
Gain on bargain purchase and remeasurement	(164)	-
Unrealized foreign exchange gains - net	(87)	(46)
Movements in deferred income tax	37	9
Proceeds from insurance claims	(19)	(18)
Provision for asset impairment	-	93
Other non-recurring losses	-	18
RNI attributable to equity holders of the Parent	₱11,103	₱12,713

4. Subsidiaries and Significant Acquisitions

The unaudited interim condensed consolidated financial statements comprise the financial statements of FPH and the following subsidiaries.

Subsidiaries	Place of Incorporation	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
		Direct	Indirect	Direct	Indirect
Power Generation					
First Gen Corporation (First Gen)	Philippines	67.84	–	67.84	–
<i>First Gen Subsidiaries (held by First Gen)</i>					
First Gen Renewables, Inc.	Philippines	–	100.00	–	100.00
FG Bukidnon Power Corp. (FG Bukidnon)	Philippines	–	100.00	–	100.00
Unified Holdings Corporation (Unified)	Philippines	–	100.00	–	100.00
FGP Corp. (FGP)	Philippines	–	100.00	–	100.00
AlliedGen Power Corporation	Philippines	–	100.00	–	100.00
First NatGas Power Corp. (FNPC)	Philippines	–	100.00	–	100.00
First Gen Mindanao Hydro Power Corporation (FG Mindanao)	Philippines	–	100.00	–	100.00
FGen Northern Mindanao Holdings, Inc. (FNMHI)	Philippines	–	100.00	–	100.00
FGen Bubunawan Hydro Corporation (FG Bubunawan)	Philippines	–	100.00	–	100.00
FGen Cabadbaran Hydro Corporation (FG Cabadbaran)	Philippines	–	100.00	–	100.00
FGen Puyo Hydro Corporation (FG Puyo)	Philippines	–	100.00	–	100.00
FG Mindanao Renewables Corp. (FMRC)	Philippines	–	100.00	–	100.00
FGen Tagoloan Hydro Corporation (FG Tagoloan)	Philippines	–	100.00	–	100.00
FGen Tumalaong Hydro Corporation (FG Tumalaong)	Philippines	–	100.00	–	100.00
First Gen Ecopower Solutions, Inc.	Philippines	–	100.00	–	100.00
First Gen Energy Solutions, Inc. (FGES)	Philippines	–	100.00	–	100.00
First Gen Prime Energy Corporation	Philippines	–	100.00	–	100.00
First Gen Visayas Energy, Inc. (FGVEI)	Philippines	–	100.00	–	100.00
Northern Terracotta Power Corporation (Northern Terracotta)	Philippines	–	100.00	–	100.00
Blue Vulcan Holdings Corporation	Philippines	–	100.00	–	100.00
Prime Meridian Powergen Corporation (PMPC)	Philippines	–	100.00	–	100.00
Goldsilks Holdings Corporation (Goldsilks)	Philippines	–	100.00	–	100.00
Dualcore Holdings, Inc. (Dualcore)	Philippines	–	100.00	–	100.00
Onecore Holdings, Inc. (Onecore)	Philippines	–	100.00	–	100.00
First Gas Holdings Corporation (FGHC)	Philippines	–	100.00	–	100.00
First Gas Power Corporation (FGPC)	Philippines	–	100.00	–	100.00
First Gas Pipeline Corporation	Philippines	–	100.00	–	100.00
FGLand Corporation (FG Land)	Philippines	–	100.00	–	100.00
FGEN LNG Corporation (FGEN LNG)	Philippines	–	100.00	–	100.00
First Gen LNG Holdings Corporation (LNG Holdings)	Philippines	–	100.00	–	100.00
First Gen Meridian Holdings, Inc. (FGEN Meridian)	Philippines	–	100.00	–	100.00
FGen Northern Power Corp. (FGEN Northern Power)	Philippines	–	100.00	–	100.00
FGen Power Ventures, Inc. (FGEN Power Ventures)	Philippines	–	100.00	–	100.00
FGen San Isidro Hydro Power Corporation (FGEN San Isidro)	Philippines	–	100.00	–	100.00
First Green Vehicles, Inc. (FG Vehicles)	Philippines	–	100.00	–	100.00
FGen Eco Solutions Holdings, Inc. (FGESHI)	Philippines	–	100.00	–	100.00
FGen Liquefied Natural Gas Holdings, Inc. (Liquefied Holdings)	Philippines	–	100.00	–	100.00
FGen Reliable Energy Holdings, Inc. (FG Reliable Energy)	Philippines	–	100.00	–	100.00
FGen Power Solutions, Inc. (FG Power Solutions)	Philippines	–	100.00	–	100.00
FGen Vibrant Blue Sky Holdings, Inc. (FGVBSHI)	Philippines	–	100.00	–	100.00
FGen Aqua Power Holdings, Inc. (Aqua Power)	Philippines	–	100.00	–	100.00
First Gen Hydro Power Corporation (FG Hydro)	Philippines	–	100.00	–	100.00
FGen Natural Gas Supply, Inc. (FGEN NatGas Supply)	Philippines	–	100.00	–	100.00
FGen Power Operations, Inc. (FPOI)	Philippines	–	100.00	–	100.00
FGen Fuel Line Systems, Inc. (FGen Fuel Line)	Philippines	–	100.00	–	100.00
Prime Terracotta Holdings Corporation (Prime Terracotta)	Philippines	–	100.00	–	100.00
Fresh River Lakes Corp. (FRLC)	Philippines	–	100.00	–	100.00
First Gen Integrated Business Solutions, Inc. (FGIBS)	Philippines	–	100.00	–	–
First Gen Singapore Pte. Ltd (FGEN Singapore)	Singapore	–	100.00	–	100.00
<i>(Forward)</i>					

Subsidiaries	Place of Incorporation	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
		Direct	Indirect	Direct	Indirect
Red Vulcan Holdings Corporation (Red Vulcan)	Philippines	–	100.00	–	100.00
Energy Development Corporation (EDC) ¹	Philippines	–	64.00	–	64.00
EDC Drillco Corporation	Philippines	–	100.00	–	100.00
EDC Geothermal Corp. (EGC)	Philippines	–	100.00	–	100.00
Green Core Geothermal Inc. (GCGI)	Philippines	–	100.00	–	100.00
Bac-Man Geothermal Inc. (BGI)	Philippines	–	100.00	–	100.00
Unified Leyte Geothermal Energy Inc. (ULGEI)	Philippines	–	100.00	–	100.00
Southern Negros Geothermal, Inc. (SNGI)	Philippines	–	100.00	–	100.00
Bac-Man Energy Development Corporation (BEDC)	Philippines	–	100.00	–	100.00
EDC Wind Energy Holdings, Inc. (EWEHI)	Philippines	–	100.00	–	100.00
EDC Burgos Wind Power Corporation (EBWPC)	Philippines	–	100.00	–	100.00
EDC Pagudpud Wind Power Corporation (EPWPC)	Philippines	–	100.00	–	100.00
EDC Bayog Burgos Power Corporation (EBBPC)	Philippines	–	100.00	–	100.00
EDC Pagali Burgos Wind Power Corporation (EPBWPC)	Philippines	–	100.00	–	100.00
Iloilo 1 Renewable Energy Corporation	Philippines	–	100.00	–	100.00
EDC Bright Solar Energy Holdings, Inc. (EBSEHI)	Philippines	–	100.00	–	100.00
EDC Siklab Power Corporation (EDC Siklab)	Philippines	–	100.00	–	100.00
EDC Sinag Power Corporation (Sinag)	Philippines	–	100.00	–	100.00
EDC Wind Energy Holdings 2 Inc. (EWEHI2)	Philippines	–	100.00	–	100.00
EDC Chile Limitada	Santiago, Chile	–	100.00	–	100.00
EDC Holdings International Limited (EHIL)	British Virgin Islands	–	100.00	–	100.00
Energy Development Corporation Hong Kong International Investment Limited (EDC HKIIL)	British Virgin Islands	–	100.00	–	100.00
EDC Hong Kong Limited (EDC HKL)	British Virgin Islands	–	100.00	–	100.00
EDC Chile Holdings SpA	Santiago, Chile	–	100.00	–	100.00
EDC Geotermica Chile	Santiago, Chile	–	100.00	–	100.00
EDC Peru Holdings S.A.C	Lima, Peru	–	100.00	–	100.00
EDC Geotermica Peru S.A.C	Lima, Peru	–	100.00	–	100.00
EDC Peru S. A. C.	Lima, Peru	–	100.00	–	100.00
EDC Geotermica Del Sur S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energía Azul S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Crucero Peru S.A.C.	Lima, Peru	–	70.00	–	70.00
EDC Energía Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Tutupaca Norte Peru S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energía Geotérmica S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Progreso Geotérmica Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Lorisgota Peru S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energía Renovable Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Soluciones Sostenibles Ltd	British Virgin Islands	–	100.00	–	100.00
EDC Energía Verde Chile SpA	British Virgin Islands	–	100.00	–	100.00
EDC Energía de la Tierra SpA	British Virgin Islands	–	100.00	–	100.00
EDC Desarrollo Sostenible Ltd	British Virgin Islands	–	100.00	–	100.00
EDC Energía Verde Peru SAC	Lima, Peru	–	100.00	–	100.00
PT EDC Indonesia	Jakarta Pusat, Indonesia	–	95.00	–	95.00
PT EDC Panas Bumi Indonesia	Jakarta Pusat, Indonesia	–	95.00	–	95.00
Batangas Cogeneration Corporation (Batangas Cogen)	Philippines	60.00	–	60.00	–
Energy Solutions					
First Philec	Philippines	100.00	–	100.00	–
<i>First Philec Subsidiaries (held by First Philec)</i>					
First Philec Inc. (FPI) (formerly FEDCOR)	Philippines	–	100.00	–	100.00
First Philippine Power Systems, Inc. (FPPSI)	Philippines	–	100.00	–	100.00
First Philec Manufacturing Technologies Corporation	Philippines	–	100.00	–	100.00
First PV Ventures Corporation (First PV)	Philippines	–	100.00	–	100.00
First Philec Nexolon Corporation (FPNC)	Philippines	–	70.00	–	70.00
First Philec Solar Solutions Corporation	Philippines	–	100.00	–	100.00
Philippine Electric Corporation (PHILEC)	Philippines	–	99.15	–	99.15
First Philec Solar Corporation	Philippines	–	89.04	–	89.04
First Philec Energy Solutions, Inc.	Philippines	–	100.00	–	100.00
FP Island Energy Corporation (FPIEC)	Philippines	100.00	–	100.00	–
Pi Energy Inc.	Philippines	100.00	–	100.00	–
<i>(Forward)</i>					

¹This pertains to First Gen's voting interest at EDC. First Gen's economic interest in EDC is 45.8% as of September 30, 2024 and December 31, 2023.

Subsidiaries	Place of Incorporation	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
		Direct	Indirect	Direct	Indirect
Real Estate Development					
First Philippine Realty Development Corporation (FPRDC)	Philippines	100.00	–	100.00	–
First Philippine Realty Corporation (FPRC)	Philippines	100.00	–	100.00	–
First Philippine Properties Corporation (FPPC)	Philippines	100.00	–	100.00	–
<i>FPPC Subsidiaries (held by FPPC)</i>					
FPH Land Venture, Inc. (FLVI)	Philippines	–	100.00	–	100.00
Terraprime, Inc. (Terraprime)	Philippines	–	66.67	–	66.67
First Industrial Township Utilities, Inc. (FITUI)	Philippines	–	100.00	–	100.00
First Philippine Development Corp. (FPDC)	Philippines	–	100.00	–	100.00
FWV Biofields Corp. (FWVB)	Philippines	–	100.00	–	100.00
First Sumiden Realty, Inc. (FSRI)	Philippines	–	60.00	–	60.00
Legacy Homes Inc.	Philippines	–	100.00	–	100.00
FPHC Realty and Development Corporation	Philippines	98.00	–	98.00	–
Rockwell Land Corporation (Rockwell Land)	Philippines	86.58	–	86.58	–
<i>Rockwell Land Subsidiaries (held by Rockwell Land)</i>					
Rockwell Integrated Property Services, Inc.	Philippines	–	100.00	–	100.00
Rockwell Primaries Development Corporation	Philippines	–	100.00	–	100.00
Rockwell Hotels & Leisure Management Corporation	Philippines	–	100.00	–	100.00
Stonewell Property Development Corporation	Philippines	–	100.00	–	100.00
Rockwell Performing Arts Theater Corporation (formerly Primaries Properties Sales Specialist Inc.)	Philippines	–	100.00	–	100.00
Rockwell Leisure Club, Inc. (Rockwell Club)	Philippines	–	74.63	–	75.00
Rockwell Primaries South Development Corporation (Rockwell Primaries South)	Philippines	–	100.00	–	100.00
Rockwell MFA Corp. (Rock MFA)	Philippines	–	80.00	–	80.00
Retailscapes, Inc.	Philippines	–	100.00	–	100.00
Rockwell Carmelray Development Corporation (RCDC)	Philippines	–	70.00	–	70.00
Rockwell GMC Development Corporation (RGDC)	Philippines	–	60.00	–	60.00
Rockwell Nepo Development Corporation (RNDC)	Philippines	–	65.00	–	38.49
Rockwell IPI Development Corporation	Philippines	–	50.00	–	50.00
First Philippine Industrial Park, Inc. (FPIP)	Philippines	70.00	–	70.00	–
<i>FPIP Subsidiaries (held by FPIP)</i>					
FPIP Property Developers and Management Corporation	Philippines	–	100.00	–	100.00
FPIP Utilities, Inc.	Philippines	–	100.00	–	100.00
Grand Batangas Resort Development, Inc.	Philippines	–	85.00	–	85.00
First Industrial Township, Inc. (FITI)	Philippines	–	100.00	–	100.00
First Industrial Township Water, Inc. (FITWI)	Philippines	–	100.00	–	100.00
FPIP Commercial Properties, Inc.	Philippines	–	100.00	–	–
First Batangas Hotel Corporation (FBHC)	Philippines	57.67	–	57.67	–
Construction					
First Balfour, Inc. (First Balfour)	Philippines	100.00	–	100.00	–
<i>First Balfour Subsidiaries (held by First Balfour)</i>					
ThermaPrime Drilling Corporation (ThermaPrime)	Philippines	–	100.00	–	100.00
Therma One Transport Corp.	Philippines	–	100.00	–	100.00
Thermafina Towage, Inc.	Philippines	–	100.00	–	100.00
Torreverde Corp.	Philippines	–	100.00	–	100.00
First Balfour Management Technical Services, Inc.	Philippines	–	100.00	–	100.00
Others					
First Philippine Utilities Corporation	Philippines	100.00	–	100.00	–
Securities Transfer Services, Inc.	Philippines	100.00	–	100.00	–
FPH Capital Resources, Inc.	Philippines	100.00	–	100.00	–
FGHC International	Cayman Islands	100.00	–	100.00	–
FPH Fund	Cayman Islands	100.00	–	100.00	–
FPH Ventures	Cayman Islands	100.00	–	100.00	–
First Industrial Science and Technology College, Inc.	Philippines	100.00	–	100.00	–
First Philippine Industrial Corporation (FPIC)	Philippines	100.00	–	100.00	–
Asian Eye Institute Inc.	Philippines	78.86	–	78.86	–
Pi Health Inc.	Philippines	100.00	–	100.00	–
FPH Pi Ventures Inc.	Colorado, USA	100.00	–	100.00	–
InfoPro Business Solutions, Inc.	Philippines	66.92	–	66.92	–
Pi Health Manufacturing and Distribution Services, Inc.	Philippines	100.00	–	100.00	–
The Medical Services of America (Philippines), Inc.	Philippines	100.00	–	100.00	–

5. Cash and cash equivalents and short-term investments

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	<i>(In Millions)</i>	
Cash and cash equivalents	₱51,909	₱65,250
Short-term investments	200	3,857
	₱52,109	₱69,107

Cash in banks earns interest at the prevailing bank deposit rates. Cash equivalents consist of short-term placements, which are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the prevailing short-term placement rates. Short-term investments are cash deposits with maturities of more than three months but less than one year.

Interest earned on cash and cash equivalents and short-term investments is recorded under “Finance income” account in the unaudited interim consolidated statements of income.

6. Trade and other receivables

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	<i>(In Millions)</i>	
Trade receivables from:		
Sale of electricity	₱27,605	₱27,040
Real estate	2,370	1,484
Contracts and services	1,403	1,482
Sale of merchandise	839	844
Others	232	151
Due from related parties and advances to officers and employees	565	194
Others	870	1,895
	33,884	33,090
Less allowance for expected credit losses (ECL)	1,902	1,853
	₱31,982	₱31,237

Aging of Trade and other receivables:

September 30, 2024 (Unaudited)							
Days Past Due							
Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days	ECL	Total	
<i>(In Millions)</i>							
Trade and other receivables	₱25,429	₱1,597	₱4,119	₱258	₱579	₱1,902	₱33,884

December 31, 2023 (Audited)							
Days Past Due							
Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days	ECL	Total	
<i>(In Millions)</i>							
Trade and other receivables	₱29,327	₱750	₱782	₱45	₱333	₱1,853	₱33,090

7. Financial Assets at FVOCI

The Group's interest in Meralco shares is 3.95% as at September 30, 2024 and December 31, 2023, while the Group's interest in Lopez Holdings common stocks is 15.68% as at September 30, 2024 and December 31, 2023.

The investments in Lopez Holdings and Meralco shares are classified as financial assets at fair value through other comprehensive income (FVOCI) in accordance to PFRS 9, *Financial Instruments*. Accordingly, the investments in Lopez Holdings and Meralco are measured at fair value in the unaudited interim consolidated statements of financial position, and any fair value changes were recognized directly in equity.

As at September 30, 2024 and December 31, 2023, the carrying amounts of the Group's investment in Meralco amounted to ₱19,489 million (valued at ₱438.20 per share) and ₱17,746 million (valued at ₱399.00 per share), respectively. As at September 30, 2024 and December 31, 2023, the carrying amounts of the Group's investment in Lopez Holdings amounted to ₱2,001 million (valued at ₱2.81 per share) and ₱3,027 million (valued at ₱4.25 per share), respectively.

Dividend income from Meralco amounted to ₱958 million and ₱869 million for the nine-month periods ended September 30, 2024 and 2023, respectively. Dividend income from Lopez Holdings amounted to ₱71 million for the nine-month periods ended September 30, 2024 and 2023.

8. Trade Payables and Other Current Liabilities

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	<i>(In Millions)</i>	
Trade payables	₱27,227	₱30,090
Accruals	13,019	11,255
Output VAT	7,518	9,266
Contract liabilities	5,618	2,868
Current portion of customer's deposit	2,150	834
Lease liabilities	3,451	3,118
Shortfall generation liability	1,687	1,584
Current portion of retention payable	1,259	1,081
Dividends payable	439	418
Derivative liability	201	42
Retirement liability	107	111
Others	833	3,090
	₱63,509	₱63,757

9. Long-term Debts

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Current	Long-term	Current	Long-term
	<i>(In Millions)</i>			
Power Generation	₱14,508	₱88,213	₱17,670	₱62,920
Real Estate Development	3,685	27,359	3,100	25,927
FPH Parent	1,654	8,714	1,470	9,634
Construction and Other Services	290	2,556	419	1,784
Energy Solutions	–	500	–	500
	₱20,137	₱127,342	₱22,659	₱100,765

10. Earnings Per Share Computation

The following table presents information necessary to compute earnings per share for the periods ended September 30, 2024 and 2023:

	2024 (Unaudited)	2023 (Unaudited)
<i>(In Millions, Except Number of Shares and Per Share Data)</i>		
Net income attributable to equity holders of the Parent	₱11,336	₱12,657
Less dividends on preferred shares	–	–
(a) Net income available to common shares	₱11,336	₱12,657

Number of shares:		
Common shares outstanding at beginning of period	463,586,091	472,618,944
Effect of common share buyback during the period	(124,100)	(4,941,331)
<hr/>		
(b) Adjusted weighted average number of common shares outstanding - basic	463,461,991	467,677,613
<hr/>		
Basic/Diluted Earnings Per Share (a/b)	₱24.46	₱27.06
<hr/>		

11. Financial Risk Management Objectives and Policies

The Group has various financial instruments such as cash and cash equivalents, short-term investments, trade and other receivables, investments in equity securities, trade payables and other current liabilities which arise directly from its operations. The Group's principal financial liabilities consist of loans payable and long-term debts. The main purpose of these financial liabilities is to raise financing for the Group's growth and operations. The Group also enters into derivative and hedging transactions, primarily interest rate swaps, cross-currency swap and foreign currency forwards, as needed, for the sole purpose of managing the relevant financial risks that are associated with the Group's borrowing activities and as required by the lenders in certain cases.

The Group has an Enterprise-wide Risk Management Program which aims to identify risks based on the likelihood of occurrence and impact to the business, formulate risk management strategies, assess risk management capabilities and continuously monitor the risk management efforts. The main financial risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, credit concentration risk, merchant risk, and equity price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debts with floating interest rates, derivative assets and derivative liabilities. The Group believes that prudent management of its interest cost will entail a balanced mix of fixed and variable rate debt. On a regular basis, the Finance team of the Group monitors the interest rate exposure and presents it to management by way of a compliance report. To manage the exposure to floating interest rates in a cost-efficient manner, the Group may consider prepayment, refinancing, or entering into derivative instruments as deemed necessary and feasible.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign Currency Risk with Respect to U.S. Dollar. The Group, except First Gen group (excluding EDC and subsidiaries), FSRI, FPSC, First PV, FPNC, FGHC International, FPH Fund, FPH Ventures and Pi Ventures Inc. is exposed to foreign currency risk through cash and cash

equivalents and short-term investments denominated in U.S. dollar. Any depreciation of the Philippine peso against the U.S. dollar posts foreign exchange gains relating to cash and cash equivalents and short-term investments.

To better manage the foreign exchange risk, stabilize cash flows, and further improve the investment and cash flow planning, the Group may consider derivative contracts and other hedging products as necessary. The U.S. dollar denominated monetary assets are translated to Philippine peso using the exchange rate of ₱56.03 to US\$1.00 and ₱55.37 to US\$1.00 as at September 30, 2024 and December 31, 2023, respectively.

Foreign Currency Risk with Respect to Euro and Other Foreign Currencies. Certain financial assets and liabilities as well as some costs and expenses are denominated in European Union Euro and other foreign currencies. To manage the foreign currency risk, the Group may consider entering into derivative transactions, as necessary. For EDC, its exposure to foreign currency risk is mitigated to some degree by some provisions of its Geothermal Renewable Energy Service Contract (GRES-Cs), Steam Sales Agreement (SSAs), PPAs, and Renewable Energy Payment Agreement (REPA).

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments. Since the Group trades only with recognized third parties, there is no requirement for collateral.

As a policy, the Group trades only with recognized, creditworthy third parties and/or transacts only with institutions and/or banks which have demonstrated financial soundness. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the level of the allowance account is reviewed on an ongoing basis to ensure that the Group's exposure to credit risk is not significant. With respect to credit risk arising from the other financial assets of the Group, which comprise mostly of cash and cash equivalents, short-term investments and trade and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Maximum exposure to credit risk. The table below shows the gross maximum exposure to credit risk for the Group's financial assets, without taking into account any collateral and other credit Enhancements:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	<i>(In Millions)</i>	
Accounted for as cash flow hedge		
Derivative assets	₱393	₱268
Financial assets at FVPL		
Designated as at FVPL	67	20

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<i>(In Millions)</i>		
At amortized cost		
Cash and cash equivalents*	51,900	65,238
Short-term investments	200	3,857
Trade and other receivables		
Trade	30,547	29,148
Others	1,435	2,089
Contract assets	15,210	15,349
Long-term receivables	1,728	1,781
Special deposits and funds	194	195
Refundable deposits	183	161
Restricted cash	49	147
Financial assets at FVOCI		
Quoted equity securities	21,513	20,900
Unquoted equity securities	672	442
Proprietary club membership shares	308	307
Quoted government debt securities	192	187
Total credit exposure	₱124,591	₱140,089

* Excluding the Group's cash on hand amounting to ₱9 million and ₱12 million as at September 30, 2024 and December 31, 2023, respectively. The Group's deposit accounts in certain banks are covered by the Philippine Deposit Insurance Corporation insurance coverage.

Except for the trade receivables from sale of condominium units, the Group holds no significant collateral as security and there are no significant credit enhancements in respect of the above assets.

Aging Analysis of Financial Assets. The following tables show the Group's aging analysis of financial assets as at September 30, 2024 and December 31, 2023:

	September 30, 2024 (Unaudited)						ECL	Total
	Current	Days Past Due				90 days		
		1-30 Days	31-60 Days	61-90 Days	More than 90 days			
<i>(In Millions)</i>								
Financial assets at amortized cost:								
Cash and cash equivalents	₱51,900	₱-	₱-	₱-	₱-	₱-	₱51,900	
Short-term investment	200	-	-	-	-	-	200	
Trade and other receivables	25,429	1,597	4,119	258	579	1,902	33,884	
Contract assets	-	3	1	-	15,206	-	15,210	
Special deposits and funds	194	-	-	-	-	-	194	
Long-term receivables	1,728	-	-	-	-	-	1,728	
Refundable deposits	183	-	-	-	-	-	183	
Restricted cash	49	-	-	-	-	-	49	
Financial Assets at FVOCI								
Quoted equity securities	21,513	-	-	-	-	-	21,513	
Unquoted equity securities	672	-	-	-	-	-	672	
Quoted government debt securities	192	-	-	-	-	-	192	
Proprietary club membership shares	308	-	-	-	-	-	308	
Financial assets at FVPL -								
FVPL investments	67	-	-	-	-	-	67	

September 30, 2024 (Unaudited)							
	Days Past Due				ECL	Total	
	Current	1-30 Days	31-60 Days	61-90 Days			More than 90 days
Financial assets accounted for as cash flow hedge -							
Derivative assets	₱393	₱-	₱-	₱-	₱-	₱393	
	₱102,828	₱1,600	₱4,120	₱258	₱15,785	₱126,493	

December 31, 2023 (Audited)							
	Days Past Due				ECL	Total	
	Current	1-30 Days	31-60 Days	61-90 Days			More than 90 days
<i>(In Millions)</i>							
Financial assets at amortized cost:							
Cash and cash equivalents	₱65,238	₱-	₱-	₱-	₱-	₱65,238	
Short-term investments	3,857	-	-	-	-	3,857	
Trade and other receivables	29,327	750	782	45	333	33,090	
Contract assets	-	5	4	2	15,338	15,349	
Special deposits and funds	195	-	-	-	-	195	
Long-term receivables	1,781	-	-	-	-	1,781	
Refundable deposits	161	-	-	-	-	161	
Restricted cash	147	-	-	-	-	147	
Financial Assets at FVOCI							
Quoted equity securities	20,900	-	-	-	-	20,900	
Unquoted equity securities	442	-	-	-	-	442	
Quoted government debt securities	187	-	-	-	-	187	
Proprietary club membership shares	307	-	-	-	-	307	
Financial assets at FVPL -							
FVPL investments	20	-	-	-	-	20	
Financial assets accounted for as cash flow hedge -							
Derivative assets	268	-	-	-	-	268	
	₱122,830	₱755	₱786	₱47	₱15,671	₱141,942	

Credit Quality of Neither Past Due Nor Impaired Financial Assets. The payment history of the counterparties and their ability to settle their obligations are considered in evaluating credit quality.

Concentration of Credit Risk

The Group, through First Gen's operating subsidiaries namely, FGP, FGPC, and FNPC (until February 2024), earns a substantial portion of its revenues from Meralco. Meralco is committed to pay for the capacity and energy generated by the natural gas power plants under the existing PPAs and PSA. While the PPAs and PSA provide for the mechanisms by which certain costs and obligations including fuel costs, among others, are pass-through to Meralco or are otherwise recoverable from Meralco, it is the intention of First Gen, FGP, FGPC, and FNPC ensure that the pass-through mechanisms, as provided for in their respective PPAs and PSA, are followed.

EDC's geothermal and power generation businesses trade with NPC and National Transmission Corporation (TransCo). Any failure on the part of NPC and TransCo to pay its obligations to EDC would significantly affect EDC's business operations.

The Group's exposure to credit risk arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of the receivables from Meralco, in the case of FGP, FGPC, FNPC (until February 2024), and the receivables from NPC and TransCo, in the case of EDC.

The table below shows the risk exposure in respect to credit concentration of the Group as at September 30, 2024 and December 31, 2023 (amounts in millions):

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	<i>(In Millions)</i>	
Trade receivables from Meralco	₱16,500	₱14,394
Trade receivables from NPC	2,178	2,765
Total credit concentration risk	18,678	17,159
Total trade and other receivables	₱31,982	₱31,237
Credit concentration percentage	58.40%	54.93%

Liquidity Risk

The Group's exposure to liquidity risk refers to lack of funding needed to finance its growth and capital expenditures, service its maturing loan obligations in a timely fashion, and meet its working capital requirements. To manage this exposure, the Group maintains internally generated funds and prudently manages the proceeds obtained from fundraising in the debt and equity markets. On a regular basis, the Group's Treasury Department monitors the available cash balances. The Group maintains a level of cash and cash equivalents deemed sufficient to finance the operations. In addition, the Group has short-term investments and has available credit lines with certain banking institutions.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses the financial market conditions for opportunities to pursue fund raising activities.

As at September 30, 2024 and December 31, 2023, 15% and 24% of the Group's debts, respectively, will mature in less than one year, based on the carrying value of borrowings reflected in the unaudited interim condensed consolidated financial statements.

The tables summarize the maturity profile of the Group's financial assets used for liquidity management and liabilities as at September 30, 2024 and December 31, 2023 based on contractual undiscounted receipts and payments.

	September 30, 2024 (Unaudited)					
	On Demand	Less than 3 Months	3 to 12 Months	> 1 to 5 Years	More than 5 Years	Total
	<i>(In Millions)</i>					
Financial Assets at Amortized Cost						
Cash and cash equivalents	₱51,909	₱-	₱-	₱-	₱-	₱51,909
Short-term investments	-	-	200	-	-	200
Trade receivables	25,130	1,363	3,835	258	1,396	31,982
Other current financial assets	451	-	-	-	-	451
Other noncurrent financial assets	-	-	-	2,096	-	2,096
	77,490	1,363	4,035	2,354	1,396	86,638
Financial assets at FVOCI						
Quoted equity securities	21,513	-	-	-	-	21,513
Unquoted equity securities	672	-	-	-	-	672
Proprietary club membership shares	308	-	-	-	-	308
Quoted government debt securities	192	-	-	-	-	192
Financial assets at FVPL						
FVPL investments	67	-	-	-	-	67
	22,752	-	-	-	-	22,752
Total	₱100,242	₱1,363	₱4,035	₱2,354	₱1,396	₱109,390

September 30, 2024 (Unaudited)						
	On Demand	Less than 3 Months	3 to 12 Months	> 1 to 5 Years	More than 5 Years	Total
<i>(In Millions)</i>						
Financial Liabilities Carried at Amortized Cost						
Loans payable	P-	P-	P1,885	P-	P-	P1,885
Trade payables and other current liabilities	16,315	42,275	1	-	-	58,591
Lease liabilities (current and non-current portion)	-	884	2,574	9,346	3,161	15,965
Retention payable	-	-	1,259	1,789	-	3,048
Derivative liability	201	-	-	-	-	201
Long-term debts, including current portion	-	3,836	16,301	92,840	34,502	147,479
	P16,516	P46,995	P22,020	P103,975	P37,663	P227,169
December 31, 2023 (Audited)						
	On Demand	Less than 3 Months	3 to 12 Months	> 1 to 5 Years	More than 5 Years	Total
<i>(In Millions)</i>						
Financial Assets at Amortized Cost						
Cash and cash equivalents	P65,250	P-	P-	P-	P-	P65,250
Short-term investments	-	-	3,857	-	-	3,857
Trade receivables	1,530	28,584	764	42	317	31,237
Other current financial assets	342	-	-	-	-	342
Other noncurrent financial assets	-	-	-	2,210	-	2,210
	67,122	28,584	4,621	2,252	317	102,896
Financial assets at FVOCI						
Quoted equity securities	20,900	-	-	-	-	20,900
Unquoted equity securities	442	-	-	-	-	442
Quoted government debt securities	187	-	-	-	-	187
Proprietary club membership shares	307	-	-	-	-	307
Financial assets at FVPL						
FVPL investments	20	-	-	-	-	20
	21,856	-	-	-	-	21,856
Total	P88,978	P28,584	P4,621	P2,252	P317	P124,752
Financial Liabilities Carried at Amortized Cost						
Loans payable	P-	P-	P8,666	P-	P-	P8,666
Trade payables and other current liabilities	13,314	34,498	1	-	-	47,813
Lease liabilities (current and non-current portion)	-	797	2,321	7,552	2,555	13,225
Retention payable	-	-	1,081	1,596	-	2,677
Derivative liability	42	-	-	-	-	42
Long-term debts, including current portion	-	4,317	18,342	73,464	27,301	123,424
	P13,356	P39,612	P30,411	P82,612	P29,856	P195,847

Merchant Risk

The Group, through First Gen Group's portfolio, is exposed to the volatility of spot prices because of supply and demand changes, which are mostly driven by factors that are outside of the Group's control. These factors include (but are not limited to) unexpected outages, weather conditions, transmission constraints, and changes in fuel prices. These have caused and are expected to cause instability in the Group's operating results.

The Group plans to mitigate these risks by having a balanced portfolio of contracted and spot capacities. As at September 30, 2024 and December 31, 2023, the First Gen group is 70% and 84%, respectively, contracted in terms of installed capacity.

Equity Price Risk

The Group's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in equity securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's BOD reviews and approves material equity investment decisions.

The following table demonstrates the sensitivity to a reasonably possible change in share price, with all other variables held constant:

	Change in Equity Price	Effect on Equity
Investment in equity securities		
September 30, 2024	22% (22%)	₱4,288 (4,288)
December 31, 2023	21% (21%)	₱3,727 (3,727)

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business, comply with its financial loan covenants and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in business and economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended September 30, 2024 and the year ended December 31, 2023.

The Group monitors capital using a debt-to-equity ratio, which is total debt divided by total equity. The Group's practice is to keep the debt-to-equity ratio not more than 2.50:1.

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	<i>(In Millions)</i>	
Long-term debts (current and noncurrent portions)	₱147,479	₱123,424
Equity attributable to equity holders of the Parent	159,753	148,769
Non-controlling interests	102,998	96,125
Total equity	₱262,751	₱244,894
Debt-to-equity ratio	0.56:1	0.50:1

The Parent and certain of its subsidiaries are obligated to perform certain covenants with respect to maintaining specified debt-to-equity and minimum debt-service-coverage ratios, as set forth in their respective agreements with the creditors. As at September 30, 2024 and December 31, 2023, the Group is in compliance with those covenants.

12. Financial Instruments

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments in the unaudited interim condensed consolidated financial statements as at September 30, 2024 and December 31, 2023.

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>(In Millions)</i>				
Financial Assets				
Derivative assets accounted for as cash flow hedges	₱393	₱393	₱268	₱268
Designated at FVPL	67	67	20	20
	460	460	288	288
Financial assets at amortized cost:				
Cash and cash equivalents	51,909	51,909	65,250	65,250
Short-term investments	200	200	3,857	3,857
Trade and other receivables	31,982	31,982	31,237	31,237
Special deposits and funds	194	194	195	195
Long-term receivables	1,728	1,556	1,781	1,647
Refundable deposits	183	183	161	161
Restricted cash	49	49	147	147
Total financial assets at amortized cost	86,245	86,073	102,628	102,494
Financial assets at FVOCI:				
Equity securities	22,185	22,185	21,342	21,342
Proprietary club membership shares	308	308	307	307
Debt instruments	192	192	187	187
	22,685	22,685	21,836	21,836
Total Financial Assets	₱109,390	₱109,218	₱124,752	₱124,618
Financial Liabilities				
Financial liabilities carried at amortized cost:				
Loans payable	₱1,885	₱1,885	₱8,666	₱8,666
Long-term debts, including current portion	147,479	153,075	123,424	124,275
Trade payables and other current liabilities	58,591	58,591	47,813	47,813
Lease liabilities	15,965	14,790	13,225	13,105
Retention payable	3,048	3,048	2,677	2,677
Derivative liabilities accounted for as cash flow hedges	201	201	42	42
Total Financial Liabilities	₱227,169	₱231,590	₱195,847	₱196,578

Fair Value and Categories of Financial Instruments

The fair values of cash and cash equivalents, short-term investments, trade and other receivables, restricted cash deposits, loans payable, trade payables and other current liabilities approximate the carrying amounts at financial reporting date due to the short-term nature of the accounts.

Long-term Receivables

The fair value of long-term receivables was computed by discounting the expected cash flow using the applicable rates of 5.39% and 5.80% as at September 30, 2024 and December 31, 2023, respectively.

Financial assets at FVOCI and FVPL

Fair values of investment in equity securities and FVPL financial assets are based on quoted market prices and other observable data as at financial reporting date. For equity instruments that are not quoted, the investments are carried at cost less allowance for impairment losses, if any, due to the unpredictable nature of future cash flows and the lack of suitable methods of arriving at a reliable fair value.

Long Term Debts

The fair values of long-term debts were computed by discounting the instruments expected future cash flows using the following prevailing rates as at September 30, 2024 and December 31, 2023:

Long term Debt	Basis	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
FGP, FGPC, First Gen and FNPC	Credit adjusted U.S. dollar interest rates	3.25% to 4.86%	3.79% to 5.23%
First Gen and PMPC	Applicable rates	5.46% to 5.74%	5.00% to 5.96%
EDC	Applicable rates	3.03% to 3.46%	4.10% to 6.06%
Interest bearing loans of Rockwell Land	BVAL interest rates	5.13% to 5.91%	5.12% to 6.12%
Installment payable of Rockwell Land	BVAL interest rates	5.13% to 5.91%	5.12% to 6.12%

Fair Value Hierarchy of Categories of Financial Assets and Liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	September 30, 2024 (Unaudited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	₱–	₱–	₱1,556	₱1,556
Financial assets at FVOCI:				
Debt instruments	192	–	–	192
Equity instruments	–	22,185	–	22,185
Proprietary membership	–	308	–	308
Financial assets accounted for as cash flow hedges - Derivative assets	–	393	–	393
Financial assets designated at FVPL	65	2	–	67
Total Financial Assets	₱257	₱22,888	₱1,556	₱24,701
Long-term debts	₱–	₱–	₱153,075	₱153,075
Lease liabilities	–	–	14,790	14,790
Financial liabilities accounted for as cash flow hedges - Derivative liabilities	–	201	–	201
Total Financial Liabilities	₱–	₱201	₱167,865	₱168,066

	December 31, 2023 (Audited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	₱–	₱–	₱1,647	₱1,647
Financial assets at FVOCI:				
Debt instruments	187	–	–	187
Equity instruments	–	21,342	–	21,342
Proprietary membership	–	307	–	307
Financial assets accounted for as cash flow hedges - Derivative assets	–	268	–	268
Financial assets designated at FVPL	18	2	–	20
Total Financial Assets	₱205	₱21,919	₱1,647	₱23,771

	December 31, 2023 (Audited)			Fair Value
	Level 1	Level 2	Level 3	
Long-term debts	₱–	₱–	₱124,275	₱124,275
Lease liabilities	–	–	13,105	13,105
Financial liabilities accounted for as cash flow				
hedges - Derivative liabilities	–	42	–	42
Total Financial Liabilities	₱–	₱42	₱137,380	₱137,422

As at September 30, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and there were no transfers into and out of Level 3 fair value measurements.

Derivative Financial Instruments

The Group, through First Gen group, enters into derivative transactions such as interest rate swaps to hedge its interest rate risks arising from its floating rate borrowings, cross currency swap and foreign currency forwards to hedge the foreign exchange risk arising from its loans and payables. These derivatives (including embedded derivatives) are accounted for either as Derivatives not designated as accounting hedges or Derivatives designated as accounting hedges.

The table below shows the fair value of the Group's outstanding derivative financial instruments, reported as assets or liabilities, together with their notional amounts as at September 30, 2024 and December 31, 2023 (amounts in millions). The notional amount is the basis upon which changes in the value of derivatives are measured.

	September 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount
Derivatives Designated as Accounting Hedges						
Freestanding derivatives:						
Interest rate swaps	₱207	₱–	\$106	₱268	₱–	\$106
Foreign currency forwards	186	201	–	–	42	120
Total derivatives	₱393	₱201		₱268	₱42	
Presented as:						
Current	₱219	₱201		₱34	₱42	
Noncurrent	174	–		234	–	
Total derivatives	₱393	₱201		₱268	₱42	

Derivatives not Designated as Accounting Hedges

These derivatives may include freestanding derivatives used to economically hedge certain exposures but were not designated by management as accounting hedges. Such derivatives are classified as at FVPL with changes in fair value directly taken to the unaudited interim consolidated statement of income.

As at December 31, 2023, the Group has foreign currency forwards not designated as accounting hedges. As at September 30, 2024, the Group has no foreign currency forwards not designated as accounting hedges.

Foreign Currency Forwards – FRLC

In November and December 2023, FRLC entered into several foreign currency forwards with various banks to purchase U.S. dollar at fixed U.S. to Philippine Peso exchange rates. Under the agreements, FRLC was obligated to buy U.S. dollar from various banks amounting to \$120.0

million, based on the agreed strike exchange rates. In January 2024, FRLC entered into additional foreign currency forwards with various banks amounting to \$180.0 million.

Pertinent details of the foreign currency forwards are as follows:

Trade Date	Settlement Date	Banks	Forward Rate	Notional Amount
14-Nov-23	20-Feb-24	BDO	56.080	\$20,000
15-Nov-23	20-Feb-24	BDO	55.800	20,000
12-Dec-23	20-Feb-24	ING	55.600	20,000
18-Dec-23	20-Feb-24	BPI	55.820	20,000
21-Dec-23	20-Feb-24	BDO	55.730	20,000
29-Dec-23	20-Feb-24	BDO	55.370	20,000
3-Jan-2024	20-Feb-24	BPI	55.640	20,000
3-Jan-2024	20-Feb-24	ING	55.740	20,000
4-Jan-2024	20-Feb-24	BDO	55.610	20,000
4-Jan-2024	20-Feb-24	BPI	55.610	20,000
4-Jan-2024	20-Feb-24	HSBC	55.705	20,000
9-Jan-2024	20-Feb-24	BPI	55.777	20,000
11-Jan-2024	20-Feb-24	BDO	56.180	20,000
11-Jan-2024	20-Feb-24	BDO	56.000	20,000
15-Jan-2024	20-Feb-24	BPI	55.890	20,000

On February 20, 2024, FRLC settled the foreign currency forwards.

As at September 30, 2024 and December 31, 2023, the outstanding notional amount of the foreign currency forward contracts designated as cash flow hedges amounted to nil and \$120.0 million, respectively. As at September 30, 2024 and December 31, 2023, the aggregate fair value of the foreign currency forward contracts amounted to nil and ₱42 million (\$0.8 million), respectively, and was recorded under “Derivative liabilities” account in the unaudited interim consolidated statements of financial position. FRLC recognized the aggregate fair value changes amounting to ₱44 million (\$0.8 million) gain and nil under “Others - net” in the “Other income (charges)” account in the unaudited interim consolidated statements of income for the nine-month periods ended September 30, 2024 and 2023, respectively.

Derivatives Designated as Accounting Hedges

The Group, through First Gen group, has interest rate swaps (IRS) accounted for as cash flow hedges for its floating rate loans and cross-currency swaps accounted for as cash flow hedges of its Philippine peso and U.S. dollar denominated borrowings, respectively. Under a cash flow hedge, the effective portion of changes in fair value of the hedging instrument is recognized as cumulative translation adjustments in other comprehensive income (loss) until the hedged item affects earnings.

Interest Rate Swap Contracts – EBWPC

In the last quarter of 2014, EBWPC entered into four (4) IRS with an aggregate notional amount of \$150.0 million. This is to partially hedge the interest rate risks on its ECA and Commercial

Debt Facility (Foreign Facility) that is benchmarked against U.S. LIBOR and with a flexible interest reset feature that allows EBWPC to select what interest reset frequency to apply. Under the IRS agreement, EBWPC will receive semi-annual interest of 6-month U.S. LIBOR and will pay fixed interest. EBWPC designated the IRS as hedging instruments in cash flow hedge against the interest rate risks arising from the Foreign Facility. In the first quarter of 2016, EBWPC entered into three (3) additional IRS with aggregate notional amount of \$30.0 million.

Under the IRS agreement, EBWPC will receive semi-annual interest of 6-month USD-LIBOR and will pay fixed interest. EBWPC designated the IRS as hedging instruments in cash flow hedge against the interest rate risks arising from the Foreign Facility.

As at September 30, 2024 and December 31, 2023, the outstanding aggregate notional amount of EBWPC's IRS amounted to \$106.0 million. The aggregate fair value changes on these IRS amounted to ₱91 million gain and ₱33 million loss, which were recognized under “Cumulative translation adjustments” account in the unaudited interim consolidated statements of financial position as at September 30, 2024 and December 31, 2023, respectively. Since the critical terms of the Foreign Facility and IRS match, EBWPC recognized the aggregate fair value changes on these IRS under the “Cumulative translation adjustments” account in the unaudited interim consolidated statements of financial position as at September 30, 2024 and December 31, 2023.

13. Events After the Financial Reporting Period

EPH Parent

Share Buyback

On October 28, 2024, FPH acquired a total of 500,000 of its own common stocks at ₱61.00 per share (excluding transaction costs). These acquisitions increased Treasury Shares to 146,935,848 as at October 28, 2024.

Cash Dividend Declaration

On November 07, 2024, the Board of Directors (BOD) approved the declaration of cash dividends on common stocks in the amount of ₱1.10 per share with a record date of November 25, 2024 and payable on December 18, 2024.



First Philippine Holdings Corporation

QUARTERLY INTERIM REPORT

SEPTEMBER 30, 2024

To Our Shareholders:

For the period ended September 30, 2024, the First Philippine Holdings Corporation (FPH) Group posted a Consolidated Net Income of ₱19.4 billion, lower by ₱4.6 billion or 19% from last year's ₱24.0 billion, primarily caused by the reduced earnings of the First Gen Group reflecting higher cost of sale of electricity. The Net Income attributable to equity holders of FPH amounted to ₱11.3 billion, likewise lower compared to last year by ₱1.3 billion or 10%, as the stronger operating results of the Real estate and Construction sectors were weighed down by the decline in earnings contribution of the Power generation sector.

Financial Highlights			
	September 30 (Unaudited)		
Results of Operations	2024	2023	Change
<i>(Php in Millions, except per share data)</i>			
Revenues	124,632	124,289	0%
Consolidated Net Income	19,439	24,029	-19%
Net Income Attributable to Equity			
Holders of the Parent	11,336	12,657	-10%
RNI Attributable to Equity Holders of the Parent	11,103	12,713	-13%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent			
Basic and Diluted	24.46	27.06	-10%
	2024	2023	
	Sept. 30	Dec. 31	Change
	(Unaudited)	(Audited)	
<i>(Php in Millions)</i>			
Current Assets	160,532	166,825	-4%
Noncurrent Assets	352,843	305,350	16%
Total Assets	513,375	472,175	9%
Current Liabilities	87,282	96,095	-9%
Noncurrent Liabilities	163,342	131,186	25%
Equity Attributable to Equity			
Holders of the Parent	159,753	148,769	7%
Non-Controlling Interests	102,998	96,125	7%
Total Liabilities and Equity	513,375	472,175	9%

Performance of significant subsidiaries:

First Gen reported a Consolidated Net Income of US\$271 million (₱15.4 billion), US\$90 million (₱4.6 billion) or 25% lower versus last year's US\$361 million (₱20.0 billion), and an attributable Net Income amounting to US\$207 million (₱11.7 billion), a reduction of US\$40 million (₱1.9 billion) or 16% from last year's US\$247 million (₱13.6 billion). These were mainly caused by the decline in EDC's earnings on account of the reduction in electricity sold due to maintenance outages and lower average spot market electricity rates, increased finance charges from new debt, and higher operating expenses from steamfield maintenance and workover activities. First Gen Parent likewise registered higher net loss caused by the increased finance charges due to the new long-term loans availed for the Casencan plant acquisition.

These downturns were partly tempered by the: (1) improvement in Santa Rita's performance resulting from higher Net Dependable Capacity and reduced financing charges, (2) net profit posted by First Gen LNG, and (3) incremental earnings posted by Casencan hydro plant from its spot market sales for its seven months of operations after its turnover to First Gen on February 26, 2024.

Rockwell Land's Consolidated Net Income rose by ₱342 million or 13%, from ₱2.7 billion in 2023 to ₱3.1 billion this 2024, with its attributable Net Income of ₱2.8 billion posting a growth of ₱276 million or 11% from last year's ₱2.5 billion. These movements mainly reflect the one-time gain from fair market valuation resulting from the step-up acquisition of Rockwell Nepo Development Corp (RNDC), and the impact of the adoption of the new accounting standards on Significant Financing Component affecting all real estate companies this year. These non-recurring gains were further complemented by the steady performance of the Residential Development and Commercial Leasing businesses during the period.

First Philippine Industrial Park registered a net income of ₱112 million, lower by ₱70 million or 38%, from last year's ₱182 million, mainly due to the absence of the gain recognized from a sale of industrial land in 2023, partly mitigated by the increased recurring earnings driven by the increase in park charges and water revenues but tempered by the increase in operating and interest expenses during the period.

First Balfour and Thermaprime reported a combined net earnings of ₱566 million, a notable improvement of ₱671 million from last year's ₱105 million combined net loss driven by the: (1) higher topline and margins earned by First Balfour from its construction projects, particularly from the Energy Sector, North-South Commuter Railway, and Polaris Data Center joint venture projects, and (2) favorable turnaround in Thermaprime's bottomline following the mobilization and operations of its four geothermal drilling rigs this 2024.

First Philec, Inc.'s earnings amounted to ₱652 million, down by ₱117 million or 15% from last year's ₱769 million, largely reflecting the lower revenues and reduced margins following the decline in the deliveries transformer units and distribution line components to Meralco due to delays in contract awarding, aggravated by the higher operating expenses mainly related to manpower costs, research and development, and marketing fees.

Declaration of Cash Dividends

On November 7, 2024, the Board of Directors approved the declaration of cash dividends of ₱1.10 per share in favor of common stockholders of record as of November 25, 2024, and payable on December 18, 2024.


FEDERICO R. LOPEZ
 Chairman and Chief Executive Officer