

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **March 16, 2020**  
Date of Report
2. SEC Identification Number **19073**                      3. BIR Tax Identification No. **000-288-698-000**
4. **FIRST PHILIPPINE HOLDINGS CORPORATION**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**                      6.  (SEC Use Only)  
Province, country or other jurisdiction of                      Industry Classification Code:  
incorporation
7. **6<sup>th</sup> Floor Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City**                      **1604**  
Address of principal office                      Postal Code
8. **2-8631-8024**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Total Outstanding Shares</b>	<b>508,625,574 shares</b> (As of March 13, 2020)
<b>Total Outstanding Preferred Redeemable Shares</b>	<b>3,600,000 shares</b> (As of March 13, 2020)

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

## **Item No. 9**

### *Approval of Audited Financial Statements*

The Board approved today First Philippine Holdings Corporation's ("FPH") Audited Parent and Consolidated Financial Statements as of, and for the year ended, 2019.

### **Consolidated Financial Highlights**

For the year ended December 31, 2019, recurring net income (RNI) attributable to First Philippine Holding Corporation (FPH) reached Php12.0 billion, a 15% increase from last year's Php10.4 billion. The increase was driven by the stronger operating results of the Group's energy, real estate, and construction and energy services businesses. Net Income attributable to FPH also increased by Php2.3 billion or 22%, from Php10.3 billion to Php12.6 billion, reflecting the growth in RNI complemented by net non-recurring gains booked during the year largely on account of favorable foreign exchange movements.

FPH Group's total revenues increased by Php8.1 billion or 6%, from Php125.4 billion in 2018 to Php133.5 billion in 2019. The increase was primarily driven by (1) higher sale of electricity following return to service of EDC's Leyte plants, favorable spot market prices, and the San Gabriel plant's full year revenues from its power supply agreement; (2) higher earnings from construction, geothermal well drilling and property leasing contracts; (3) and higher volume of electrical transformer sales.

### **Loan of up to P14B**

The Board has authorized the Corporation to raise debt financing of up to P14B from various banks to refinance existing loans and to fund equity investments, capital expenditures, general corporate and other working capital requirements:

### **Nominated Directors**

In connection with the forthcoming Annual Stockholders' Meeting, the Board of Directors also approved the determination of the qualification and/or disqualification of the nominees for board membership pursuant to the guidelines set in the By-Laws, the Manual for Corporate Governance, and as passed upon by the Corporate Governance Committee. The nominees as directors for the ensuing year 2020-2021 are as follows:

#### As Regular Directors:

1. Mr. Augusto Almeda-Lopez
2. Mr. Peter D. Garrucho, Jr.
3. Mr. Elpidio L. Ibañez
4. Mr. Eugenio L. Lopez III
5. Mr. Federico R. Lopez
6. Amb. Manuel M. Lopez
7. Mr. Oscar M. Lopez
8. Mr. Francis Giles B. Puno
9. Mr. Ernesto B. Rufino, Jr.
10. Mr. Richard B. Tantoco
11. Commissioner Anita B. Quitain

#### As Independent Directors:

12. Ms. Rizalina G. Mantaring
13. Chief Justice Artemio V. Panganiban
14. Mr. Juan B. Santos
15. Mr. Stephen CuUnjieng

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FIRST PHILIPPINE HOLDINGS CORPORATION**

Issuer



**ESMERALDO C. AMISTAD**

Vice President &  
Assistant Corporate Secretary

March 16, 2020