

**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**

**May 30, 2011**

Date of Report

2. SEC Identification Number **19073**                      3. BIR Tax Identification No **350-000-288-698**

4. **FIRST PHILIPPINE HOLDINGS CORPORATION**

Exact name of issuer as specified in its charter

5. **N/A**

Province, country or other jurisdiction of  
incorporation

6.  (SEC Use Only)

Industry Classification Code:

7. **6<sup>th</sup> Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City**

Address of principal office

**1600**

Postal Code

8. **2-631-8024**

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>568,014,527 shares</b> (A5 of May 10, 2011)
<b>Preferred Shares</b>	<b>43,000,000</b>

11. Indicate the item numbers reported herein: **Item No. 4**

#### Item 4

At the annual meeting of the stockholders held on May 30, 2011, the persons named herein were elected as members of the Board of Directors of First Philippine Holdings Corporation (the "Corporation"):

<i>Name</i>	<i>Nationality</i>	<i>Address</i>
Mr. Augusto Almeda-Lopez	Filipino	1513 Carissa St., Dasmariñas Village, Makati City
*Amb. Cesar B. Bautista	Filipino	1914 Kamias St., Dasmariñas Village, Makati City
Mr. Arthur A. De Guia	Filipino	340 San Juanico St., Ayala Alabang Village, Muntinlupa City
Mr. Peter D. Garrucho, Jr.	Filipino	44 Roseville St., White Plains, Quezon City
*Mr. Oscar J. Hilado	Filipino	112 Mariposa Loop, Cubao, Quezon City
Mr. Elpidio L. Ibañez	Filipino	687 Michigan St., Greenhills East Mandaluyong City
Mr. Eugenio L. Lopez III	Filipino	15/F ELJR Bldg., ABS-CBN, Mo. Ignacia St. Quezon City
Mr. Federico R. Lopez	Filipino	43B Rizal Tower, 31 Residential Drive Rockwell Center, Makati City
Mr. Manuel M. Lopez	Filipino	The Bustle Penthouse, Rizal Tower Residential Drive, Rockwell Center, Makati City
Mr. Oscar M. Lopez	Filipino	672 Notre Dame, Wack-Wack Village Greenhills, Mandaluyong City
*Chief Justice Artemio V. Panganiban	Filipino	1203 Acacia St., Dasmariñas Village, Makati City
Mr. Francis Giles B. Puno	Filipino	23 Aries St., Bel-Air 3, Makati City
Mr. Ernesto B. Rufino, Jr.	Filipino	29 Banaba Road, South Forbes Park, Makati City
*Mr. Juan B. Santos	Filipino	26 Malipajo, Valle Verde III Pasig City
*Mr. Washington Z. Sycip	American	60 Cambridge Circle, North Forbes Park, Makati City.

*\*Independent Director*

At the Organizational Meeting of the Board of Directors held on May 30, 2011, the following persons were elected officers as well as Chairman and Members of the Board Committees of the Corporation:

Oscar M. Lopez	Chairman Emeritus & Chief Strategic Officer
Federico R. Lopez	Chairman & Chief Executive Officer
Manuel M. Lopez	Vice Chairman
Elpidio L. Ibañez	President & Chief Operating Officer
Francis Giles B. Puno	Treasurer & Chief Finance Officer/ Senior Vice President/
Arthur A. De Guia	Managing Director for Manufacturing & Portfolio Investments Group
Fiorello R. Estuar	Head of Infrastructure Business Development
Danilo C. Lachica	Senior Vice President
Richard B. Tantoco	Senior Vice President
Perla R. Catahan	Vice President/Comptroller
Ramon T. Pagdagdagan	Vice President/Internal Auditor
Anthony M. Mabasa	Vice President
Leonides U. Garde	Vice President
Ricardo B. Yatco	Vice President
Hector Y. Dimacali	Vice President
Victor Emmanuel B. Santos, Jr.	Vice President
Oscar R. Lopez, Jr.	Vice President
Benjamin R. Lopez	Vice President
Ariel C. Ong	Vice President
Elizabeth M. Canlas	Vice President
Enrique I. Quiason	Corporate Secretary/Compliance Officer
Rodolfo R. Waga, Jr.	Vice President/Asst. Corp. Secretary/ Asst. Compliance Officer

Executive Committee

- Mr. Oscar M. Lopez, Chairman
- Mr. Federico R. Lopez, Member
- Mr. Manuel M. Lopez, Member
- Mr. Augusto Almeda-Lopez, Member
- Mr. Elpidio L. Ibañez, Member

Audit Committee

- Mr. Oscar J. Hilado, Chairman\*
- Mr. Manuel M. Lopez, Member
- Mr. Augusto Almeda-Lopez, Member
- Mr. Peter D. Garrucho, Jr., Member
- Mr. Juan B. Santos, Member\*
- Mr. Washington Z. Sycip, Member\*

Compensation and Remuneration Committee

- Mr. Augusto Almeda-Lopez, Chairman
- Amb. Cesar B. Bautista, Member\*
- Mr. Washington Z. Sycip, Member\*

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\* Independent Director

Nomination, Election and Governance Committee

Mr. Oscar M. Lopez, Chairman  
Mr. Federico R. Lopez, Member  
Mr. Manuel M. Lopez, Member  
Mr. Oscar J. Hilado, Member\*  
Mr. Juan B. Santos, Member\*  
Mr. Washington Z. Sycip, Member\*

Finance and Investment Committee

Mr. Federico R. Lopez, Chairman  
Mr. Peter D. Garrucho, Jr., Member  
Mr. Eugenio L. Lopez III, Member  
Mr. Francis Giles B. Puno, Member  
Mr. Ernesto B. Rufino, Jr., Member

Risk Management Committee

Chief Justice Artemio V. Panganiban, Chairman\*  
Mr. Manuel M. Lopez, Member  
Amb. Cesar B. Bautista, Member\*  
Mr. Peter D. Garrucho, Jr., Member  
Mr. Arthur A. De Guia, Member  
Mr. Ernesto B. Rufino, Jr., Member

Please find attached herewith a copy each of the speeches of Chairman & CEO Federico R. Lopez and President & COO Elpidio L. Ibañez.

**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



**RODOLFO R. WAGA, JR.**  
Asst. Information Officer

May 30, 2011

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Independent Director

**Speech of Federico R. Lopez  
First Philippine Holdings Corp.  
Annual Stockholders' Mtg.  
30 May 2011**

Good Afternoon Ladies and Gentlemen:

The year 2010 was a special one for me. As I assumed the mantle of leadership at First Philippine Holdings Corporation (FPH), I did so at a time when its finances were rock solid and our platform of businesses were enviably strong and raring for more growth. Of course, the last decade for FPH was not an easy one but I attribute the crucial shaping, pruning and forging of our current platform of businesses to the decisiveness of our Chairman Emeritus at critical junctures these last few years. We were admittedly in crisis, and it forced us to make difficult choices. But when those tough, painful decisions were taken to sell our controlling stakes in Meralco and Manila North Tollways Corporation (MNTC), we found that we closed a door but unlocked many new ones not previously open to us before.

Today, our businesses are less reliant on government-regulated franchises but have more involvement in industries where we constantly have to compete for the attention of customers. In the power business, our sights are no longer just set on growing domestically but also now positioned to compete internationally in new markets where we can bring Energy Development Corporation's (EDC) geothermal expertise. Even many of our businesses that are located in the country like First Philec Solar and First Philippine Industrial Park for example, are in fact serving tough global customers with options to source their requirements anywhere in the world. Thus, quite a number of our businesses are already compelled to benchmark the products and services they offer against the best in the world if they want to prosper.

As we grow, we also seek to align our strategic goals with that of the country. We have always believed that as a nation striving to be competitive, we must develop more clean and indigenous sources of energy. Today, all the power we produce at First Gen and its subsidiaries are from such sources and we will relentlessly continue to develop more. But we will also align our goals with that of the Filipino aspiring to go global and to bring our unique talents and expertise to that global arena. Amidst an international arena that's already crowded with bigger rivals, we can only do that credibly if we bring something unique to the table. For the First Gen group of companies, that means taking our "35-year head start" in integrated geothermal power development expertise to new markets abroad that are clearly in search of more indigenous, low-carbon energy alternatives.

At First Philec Solar, we are among the best producers of silicon wafers for the growing solar photovoltaic industry. Today, we supply some of the world's leading PV companies helping them to improve performance efficiencies and drive costs down towards their holy grail of grid parity.

At First Philippine Industrial Park, we are creating a platform to attract firms to invest and locate their manufacturing businesses in the Philippines and make it easy for them to access the best resources our country has to offer.

At Rockwell Land, we will continue to raise the bar for real estate development in the country. We know that this industry has many bigger, better-heeled players but what began as an opportunistic foray into a new industry for us has now turned into a strong brand synonymous with success and high-end quality. We will continue to build on that success profitably.

Not all has gone well for our group of businesses last year. Our oil products pipeline First Philippine Industrial Corp. had an unfortunate accident last year when a leak was discovered along a highly urbanized section of its pipeline in Barangay Bangkal, Makati. Although the ultimate liability is still to be established, we believe that it is our duty to ensure that public health and safety are not compromised and that the environment is protected. From the onset of the crisis, FPIC has always sought to act with integrity and "do the right thing." We believe this is the only way a company emerges stronger from a crisis. Though it was an unfortunate accident no one wanted to happen, it's a fact that an oil products pipeline such as FPIC remains the safest, most efficient way to transport oil products to the metropolis. Prior to shutdown, it was supplying close to 60% of the requirements of Metro Manila and surroundings; and takes on the role of more than 800 truck trips daily between the Batangas refinery to Pandacan oil depots in the heart of Manila at a fraction of the cost per liter. But to play that role effectively, it must also earn the public's confidence that safety is not an issue. This we will do.

Taking all challenges in stride, it's evident that the year indeed ushered in many new changes. In fact last year, the cover of our Annual Report was entitled "New Beginnings". And as we celebrate our 50th year in 2011 and face this new beginning with anticipation and excitement, we also thought it fitting to start it with a new, fresh corporate logo that will hopefully convey our journey and vision for the next 50 years. Between now and June 30<sup>th</sup> you will be seeing a transition to our new emblem. Here is a peek into that new Logo (*show video*). There she is, I hope you like our new look!

Our new icon has us envision a green road through vibrant blue oceans and leading towards a golden sunrise. We want the imagery to be a constant reminder that as we seek growth, we must plan to ingrain sustainability in the business models we choose; that in the spirit of the great explorers, we should incessantly be in search of new blue oceans, never forgetting that staying relevant means we are always watchful, ready and willing to reinvent ourselves for a constantly changing world – a world of a million sunrises so to speak.

So on our 50th year, it's a good time to take stock of where we will take FPH in the next 50 years. Our Chairman Emeritus constantly reminds us to make sure we build an FPH that will last more than 400 years into the future. Does this sound like another impossible dream? Well, just last week, he culminated a four-day climb to

the summit of Mt. Kinabalu, the highest peak in Southeast Asia. It was a climb that can physically and mentally challenge even the fittest of us weekend warriors. At my age two months shy of being 50, I consider it a personal achievement. But to witness your father, your Chairman Emeritus, brave the elements over four days, soldier on and scale such a mountain at the age of 81 was a most moving and inspiring experience. It is a poignant reminder to all of us that with the right preparation, focus and determination, nothing is impossible.

Today, we live in a country and in a world that's badly in need of big dreams. Dreams where every Filipino has the choice of developing and taking his unique talents global or finding employment locally without having to suffer the burden of separation from his or her family. Or the dream of every Filipino enjoying a quality of life commensurate with the best in the world. Or bigger still, is the dream of having a world no longer bound by the limits of fossil fuels. At FPH, over our next 50 years, we will not just dream about the kind of world we want, we will begin making that world now.

Thank you very much and Good afternoon.

MR. ELPIDIO L. IBAÑEZ  
President and Chief Operating Officer  
First Philippine Holdings Corporation  
Annual Stockholders' Meeting  
May 30, 2011, 3:00 PM  
PSE Auditorium

Mr. CHAIRMAN EMERITUS,

MR. CHAIRMAN,

FELLOW SHAREHOLDERS,

GOOD AFTERNOON,

A lot has happened in First Philippine Holdings in the past 36 months. We have endeavored to reduce our financial burden and regulatory vulnerability. 2010 reflects the culmination of our efforts.

In 2008, we sold our stake in the tollroad business. In 2009 and 2010, we sold a total of 26.6% of our stake in Meralco. We received close to ₱48.5 billion from the disposition of these two major businesses. We used the cash to finance our growth in power generation, reduce our debt and provide attractive returns to you, our stockholders.

We chose to expand our power generation business, a less regulated but more competitive sector. Likewise, we increased our investments in solar wafer manufacturing and property development, businesses with big global and local players. We will have to compete with these strong players. But we have the organization; we have the people; and now we have the Balance Sheet.



- Through the successful rights offering of First Gen, we purchased 1.4 billion of First Gen shares amounting to ₱10.0 billion.
  
- Through First Philec, we have invested an additional ₱464 million (\$10 million) in the solar wafer slicing business; and,
  
- Back in 2009, we purchased Lopez Holdings’ 24.5% interest in Rockwell Land for ₱1.5 billion, increasing our stake to 49%.

Aside from these investments, we improved our liquidity and return to shareholders:

1. The Parent company debt fell from ₱22.0 billion at the end of 2007 to ₱10.5 billion in 2010. The Parent’s cash balance as of December 31, 2010 was at ₱19.6 billion;
  
2. We have resumed paying our annual dividend of ₱2.00 per common share while maintaining the payment of ₱8.72 per share to our preferred shareholders;
  
3. The company also initiated a ₱6.0 billion two-year share buyback program from July 2010 up to 2012. As of December 31, 2010, First Philippine Holdings had repurchased 25,689,440 common shares at an average price of ₱63.10/share for a total consideration of ₱1.6 billion. By end April 2011, we have bought back 33,391,150 shares at a total cost of ₱2.1 billion.

Over the past five years, we have utilized over ₱6.0 billion for dividend payments and share repurchases.

These steps shaped our attractive operating results. First Philippine Holdings' bottom line leaped 117% to ₱28.4 billion after we recognized record gains from the sale of our investment in Meralco. Earnings attributable to Parent grew 185% to ₱24.9 billion. Aside from the non-recurring gain, the power generation, the residential property development and the manufacturing businesses, all posted earnings growth:

First Gen reported a strong year as its net income amounted to \$121.0 million (₱5.5 billion), 27% higher compared to the past year. Its net income attributable to parent reached \$70.2 million (₱3.2 billion), significantly higher than the \$16.8 million (₱800 million) reported in 2009. The growth was driven by higher earnings posted by EDC, First Gas Power Corp. and FG Hydro and lower finance costs.

Rockwell Land registered a 26% growth in its net income to ₱801.3 million due to construction developments in One Rockwell and higher contributions of new projects – Edades and The Grove.

First Philec, likewise, reported significant growth. Earnings attributable to Parent reached ₱160 million this year from ₱55 million last year, reflecting the robust performance of First Philec Solar Corp. (First Solar), its wafer slicing business. Now on its second year of operation, First

Solar posted a net income of \$4.4 million (₱201.0 million) from \$336.1 thousand (₱16.1 million) last year.

Our other businesses, however, did not fare as well.

- First Balfour posted a net income of ₱35.8 million, down from ₱138.2 million in 2009, due to the absence of major projects.
  
- First Philippine Industrial Park (FPIP) failed to equal the previous year's record-breaking results with its net income showing a significant downturn (57%) to ₱312.3 million in 2010 compared to ₱726.5 million in 2009.
  
- First Philippine Industrial Corp. (FPIC)'s operating results suffered due to the shutdown of its operations from October 2010, when a leak was discovered along its pipeline. As of December 31, 2010 FPIC's net loss amounted to ₱45.6 million. In 2010, it recognized provisions totaling ₱274 million representing the estimated cost for engineering and rehabilitation works and, by way of contingency, for any damages which have yet to be established, subject to the company's rights and defenses.

Despite this unfortunate incident, we have made progress in other areas:

On power generation:

- First Gen remains committed to cultivating its investment in EDC by focusing on operational and financial performance: EDC has embarked on a ₱6.8 billion capital

expenditure program for 2011 to achieve optimum availability and reliability for all of its operating steamfields and power generating assets; and, it has re-denominated its loan portfolio into Philippine pesos, reducing its exposure to foreign exchange movements.

- In line with its debt reduction program, First Gen fully paid their ₱5.0 billion peso bonds on July 30, 2010. The bonds were issued on June 24, 2005 at an effective interest rate of 12.03%.

#### On Property Development:

- Rockwell Land continues to capitalize on the healthy demand in the high end market. It will soon launch the next two towers of The Grove.

#### On Manufacturing:

- We have bolstered our manufacturing portfolio with additional investments *throughout* 2010. Through First Philec, we have invested an additional ₱464 million (\$10 million) in the solar wafer slicing business. We remain bullish on the long-term growth of our manufacturing sector. *In fact, First Philec just signed a joint venture agreement with Nexolon of Korea to put up a 400 megawatt solar wafer slicing facility in our industrial park in Batangas, which is expected to commence operation in the third quarter of 2011.*

As we pursue growth in our power generation, property and manufacturing businesses, our recurring earnings will be negatively affected in the short term: (1) We have discontinued recognizing equity in net earnings from our Meralco shares; (2) EDC will forego revenues and incur higher operating expenses as it undertakes the augmentation and rehabilitation of some of its geothermal steam field and power plants to achieve optimal performance levels; and, (3) our pipeline remains shut down until we can assure the authorities and ourselves that we can operate it safely.

#### Results for first quarter 2011

Total net income for the first quarter of 2011 amounted to ₱1.4 billion, while the net income attributable to Parent was at ₱567 million. Last year's net income attributable to Parent amounted to ₱24.6 billion on account of the ₱23.6 billion gain on sale of the Meralco shares.

First Philippine Holdings is celebrating its 50<sup>th</sup> anniversary in 2011. We intend to be a major contributor to the country's growth in the next 50 years, and hopefully beyond. And this is why we are prepared to sacrifice short-term revenues and profits for longer-term value creation.

We are strategic players, and we are in this for the long haul.

Thank you and good afternoon.