

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2024**

2. Commission identification number: **147584**

3. BIR Tax Identification No.: **002-727-376-000**

4. Exact name of registrant as specified in its charter:

PREMIERE HORIZON ALLIANCE CORPORATION

5. Province, country or other jurisdiction of incorporation or organization:
PHILIPPINES

6. Industry Classification Code: (SEC Use Only)

7. Address of registrant's principal office: Postal Code

**Unit 1705, 17th Floor, East Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City. 1605**

8. Registrant's telephone number, including area code: **(02) 8362-7715**

9. Former name, former address and former fiscal year, if changed since last report:

NOT APPLICABLE

10. Securities registered pursuant to Sections 8 & 12 of the Code, or Sections 4 & 8 of the RSA:

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>COMMON STOCK P 0.25 PAR VALUE</u>	<u>5,708,359,504 COMMON SHARES</u>

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

Yes No (Please refer to item 10.)

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 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 90 days.

Yes No

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

The Unaudited Financial Statements as of the first quarter of 2024 are attached to this Report.

1. The accompanying financial statements are prepared in accordance with the generally accepted accounting principles in the Philippines.
2. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company and its subsidiaries use the following key performance indicators:

- 1) Revenues;
- 2) Gross profit / loss;
- 3) Gross profit ratio (computed as gross profit divided by the gross revenues);
- 4) Net income / loss;
- 5) Net profit ratio (computed as net profit divided by the gross revenues);
- 6) Net profit attributable to parent;
- 7) 12 months trailing net income (loss) (computed as year-to-date net income (loss) plus net income of the latest annual income minus the previous year to date net income (loss));
- 8) 12 months trailing net income (loss) per share (computed as 12 months trailing net income (loss) divided by weighted average number of shares);
- 9) Debt-to-equity ratio (computed as total liabilities divided by total Stockholders' Equity);
- 10) Current ratio (computed as total current assets divided by total current liabilities);
- 11) Debt ratio (computed as total liabilities divided by total assets); and
- 12) Return on assets (computed as net income divided by assets).

	March 31, 2024	March 31, 2023	Inc (Dec)
1. Revenues	75,830,172	102,912,211	(27,082,039)
2. Gross Profit (Loss)	25,850,750	32,503,733	(6,652,983)
3. Gross Profit (Loss) Ratio	0.34	0.32	0.03
4. Net Profit (Loss)	(30,610,598)	(36,316,147)	5,705,549
5. Net Profit (Loss) Ratio	(0.40)	(0.35)	(0.05)
6. Net Profit Attributable to Parent	(30,274,334)	(41,185,806)	10,911,472
7. 12 months trailing net income/(loss)	12,634,022	84,231,495	(71,597,473)
8. Trailing 12 months earnings/(loss) per share basic	0.00	0.02	(0.02)
9. Debt-to-Equity Ratio	0.34	0.47	(0.12)
10. Current Ratio	2.82	1.16	1.66
11. Debt Ratio	0.19	0.22	(0.04)
12. Return of Assets	(0.01)	(0.01)	0.00

Financial Condition

Interim Report (March 31, 2024)

The Company employed total assets of P 4,725,206,939 financed by total liabilities of P 2,125,570,703 and total stockholders' equity of P 2,599,636,236. Noncurrent assets amounted to P 2,703,299,156 consisting of contract assets (net of current), deferred exploration costs, investment properties, property and equipment, goodwill and intangible assets, right-of-use assets, deferred tax assets and other noncurrent assets. Current assets stood at P 2,021,907,783.

Material Changes - Increase/ Decrease of 5% or more (March 31, 2024 vs. December 31, 2023)

- **Cash** – As of March 31, 2024 and December 31, 2023, this account amounted to Php158.25 million and Php136.42 million, respectively, which shows an increase of Php21.83 million or 16.00% change. Cash used in operation activities amounted to Php45.21 million; cash used in investing activities amounted to Php1.50 million; while cash provided by financing activities amounted to Php68.54 million. The said cash flows represent the net increase/decrease during this financial year as at this reporting period.
- **Receivables** – As of March 31, 2024 and December 31, 2023, this account amounted to Php551.01 million and Php523.83 million, respectively, which shows an increase of 5.20%. The increase is mainly because of the increase in contract receivable.
- **Property and equipment, net** – As of March 31, 2024 and December 31, 2023, this account amounted to Php19.86 million and Php28.34, respectively, which shows a decrease of Php8.49 million or 29.09%. The net decrease primarily came from the depreciation expense for the current financial year as at this reporting period.
- **Contract liabilities** – As of March 31, 2024 and December 31, 2023, this account amounted to Php9.61 million and Php10.72 million, respectively, which shows an increase of Php1.11 million. The net increase is brought mainly by the increase in real estate buyers' deposits in the first quarter of 2024
- **Loans payable** - As of March 31, 2024 and December 31, 2023, this account amounted to Php553.43 million and Php484.90 million, respectively, which shows an increase of Php68.54 million. Availment of loans for the first quarter of 2024 amounts to Php103.47 million while payment of principal loan is Php34.93 million.
- **Retained Earnings** increased by P30.27 million because of the net loss incurred for the first quarter of 2024.

Results of Operation

A comparative review of the Company's financial operations for the quarter ended March 31, 2024 vis-à-vis the same period last year showed the following (material changes - increase/ decrease of 5% or more):

- **Revenues** - The Group's revenue for both years pertain solely to the real estate sales which posted a decrease of Php27.08 million or 26.32%. as a result of lower percentage of completion met for construction projects.
- **Cost of real estate sold** – The Group's cost of real estate sold posted a decrease of Php14.30 million or 28.18%. as a result of lower percentage of completion met for construction projects.
- **Cost of services** – decreased by Php6.12 million due to lower operating cost resulting from production volume.
- **General and administrative expenses** - decreased by Php10.15 million or 23.41% mainly because of the lower costs incurred in the current year related to professional and legal fees.
- **Interest income** – decreased by Php0.55 million from Php1.10 million in 2023 which primarily came from the lower balance of interest earning assets this 2024.
- **Other income - net** – the amount is mainly attributable to the sale of scrap materials during 2024.

For assessing impairment of goodwill, a test of impairment is performed annually or when circumstances indicate that the carrying value may be impaired.

Discussion of Material Events/Uncertainties Known to Management that would Address the Past and Impact on Future Operations

- a. The Management does not foresee any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- b. The Company does not have any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships with unconsolidated entities or other persons created during the reporting period.
- c. The Management is not aware of any known trends, demands, commitments, events or uncertainties that have had or that are reasonably expected to have a material favourable or unfavourable impact on the company's liquidity, net sales or revenues or income from continuing operations.
- d. The Company does not have any significant elements of income or loss that did not arise from the company's continuing operations.

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2024 and December 31, 2023

(All amounts in Philippine Peso)

	Note	March 31, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)
ASSETS			
Current Assets			
Cash	2	158,249,849	136,553,358
Receivables	3	551,014,488	523,833,047
Current portion of contract assets		384,356,917	384,356,917
Real estate for sale	4	730,427,700	739,020,978
Creditable withholding taxes		124,166,512	122,072,660
Other current assets	5	73,692,317	71,561,643
Total Current Assets		2,021,907,783	1,977,263,820
Noncurrent Assets			
Investment properties		2,161,998,400	2,161,998,400
Deferred exploration costs		427,400,651	426,268,084
Property and equipment		19,855,720	28,341,348
Contract assets - net of current portion		3,615,315	3,615,315
Deferred tax assets		71,818,005	71,818,005
Other noncurrent assets		18,611,065	19,499,567
Total Noncurrent Assets		2,703,299,156	2,711,540,719
		4,725,206,939	₱4,688,804,539
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	6	572,552,195	572,965,390
Short-term loans		240,468,862	240,468,862
Current portion of long-term loans		95,862,137	95,862,137
Contract liabilities		9,613,944	10,722,842
Dividend payable		39,800,000	39,800,000
Total Current Liabilities		958,297,138	959,819,231
Noncurrent Liabilities			
Noncurrent portion of:			
Long-term loans		457,568,552	389,033,460
Lease liabilities		-	-
Deferred tax liabilities		599,283,878	599,283,878
Advances from third parties		100,000,000	100,000,000
Retirement liability		10,421,135	10,421,135
Total Noncurrent Liabilities		1,167,273,565	1,098,738,473
Total Liabilities		2,125,570,703	2,058,557,704

(Forward)

	Note	March 31, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)
Equity Attributable to Equity Holders of the Parent Company			
Capital stock		1,414,348,522	1,414,348,522
Additional paid-in capital		629,410,181	629,410,181
Retained earnings		102,437,367	132,711,701
Cumulative remeasurement gains on retirement liability		31,265,998	31,265,998
		2,177,462,068	2,207,736,402
Noncontrolling Interests		422,174,168	422,510,433
Total Equity		2,599,636,236	2,630,246,835
		4,725,206,939	4,688,804,539

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three-months period ended March 31, 2024 and 2023

(All amounts in Philippine Peso)

	Note	Quarters Ended		Year to Date	
		2024	2023	2024	2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
REVENUES					
Real estate sales		75,830,172	102,912,211	75,830,172	102,912,211
Mining-related services		-	-	-	-
Service income		-	-	-	-
		75,830,172	102,912,211	75,830,172	102,912,211
COSTS OF SALES AND SERVICES					
Cost of real estate sales		36,454,962	50,759,242	36,454,962	50,759,242
Cost of services		13,524,460	19,649,237	13,524,460	19,649,237
		49,979,422	70,408,478	49,979,422	70,408,478
GROSS PROFIT		25,850,750	32,503,733	25,850,750	32,503,733
GENERAL AND ADMINISTRATIVE EXPENSES	7	33,214,298	43,367,740	33,214,298	43,367,740
OTHER INCOME (CHARGES)					
Interest expense		(25,997,731)	(26,548,064)	(25,997,731)	(26,548,064)
Interest income		545,443	1,095,924	545,443	1,095,924
Others – net		2,205,238	-	2,205,238	-
		(23,247,050)	(25,452,141)	(23,247,050)	(25,452,141)
INCOME (LOSS) BEFORE INCOME TAX PROVISION FOR (BENEFIT FROM) INCOME TAX		(30,610,598)	(36,316,147)	(30,610,598)	(36,316,147)
NET INCOME (LOSS)		(30,610,598)	(36,316,147)	(30,610,598)	(36,316,147)
OTHER COMPREHENSIVE INCOME (LOSS)					
<i>Not to be reclassified to profit or loss in subsequent years -</i>					
Remeasurement gains (losses) on retirement liability - net of deferred tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		(30,610,598)	(36,316,147)	(30,610,598)	(36,316,147)
Net income (loss) attributable to:					
Equity holders of the Parent Company		(30,274,334)	(41,185,806)	(30,274,334)	(41,185,806)
Noncontrolling interests		(336,264)	4,869,658	(336,264)	4,869,658
		(30,610,598)	(36,316,147)	(30,610,598)	(36,316,147)
Total comprehensive income (loss) attributable to:					
Equity holders of the Parent Company		(30,274,334)	(41,185,806)	(30,274,334)	(41,185,806)
Noncontrolling interests		(336,264)	4,869,658	(336,264)	4,869,658
			(36,316,147)		(36,316,147)

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three-months period ended March 31, 2024 and 2023

(All amounts in Philippine Peso)

	Note	March 31, 2024 (UNAUDITED)	March 31, 2023 (UNAUDITED)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
CAPITAL STOCK - ₱0.25 par value			
Balance at beginning of year		1,414,348,522	1,007,496,826
Collection of subscription receivable		-	-
Additional subscription		-	-
Balance as at March 31		1,414,348,522	1,007,496,826
ADDITIONAL PAID-IN CAPITAL			
Balance at beginning of year		629,410,181	499,217,638
Collection of subscription receivable		-	-
Additions		-	-
Balance as at March 31		629,410,181	499,217,638
RETAINED EARNINGS			
Balance at beginning of year		132,711,701	165,473,971
Net income (loss)		(30,274,334)	(41,185,806)
Balance as at March 31		102,437,367	124,288,165
CUMULATIVE REMEASUREMENT GAINS ON RETIREMENT LIABILITY			
Balance at beginning of year		31,265,998	9,792,086
Net remeasurement gains (losses)		-	-
Balance as at March 31		31,265,998	9,792,086
NONCONTROLLING INTERESTS			
Balance at beginning of year		422,510,433	373,608,238
Net income		(336,265)	4,869,658
Other comprehensive income (loss)		-	-
Balance as at March 31		422,174,168	2,019,272,612

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three-months period ended March 31, 2024 and 2023

(All amounts in Philippine Peso)

Notes	March 31, 2024 (UNAUDITED)	March 31, 2023 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(30,610,598)	(31,316,147)
Adjustments for:		
Interest expense	25,881,453	26,548,064
Depreciation and amortization	9,739,890	17,019,769
Interest income	(545,443)	(1,095,924)
Operating income before working capital changes	4,465,302	6,155,762
Decrease (increase) in:		
Receivables and contract assets	(27,181,443)	(52,490,017)
Real estate for sale	8,593,278	21,455,000
Other current assets	(4,224,527)	(33,132,317)
Increase (decrease) in:		
Trade and other payables	(12,788,016)	40,963,306
Contract liabilities	(1,108,898)	-
Net cash generated from (used in) operations	(32,244,304)	(17,048,265)
Interest paid	(13,506,632)	(26,548,064)
Interest received	545,443	1,095,924
Net cash flows from (used in) operating activities	(45,205,493)	(42,500,406)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property and equipment	(1,152,887)	-
Deferred exploration costs	(1,132,567)	(479,830)
Decrease in other noncurrent assets	787,127	259,541
Proceeds from sale of property and equipment	-	(1,514,783)
Net cash provided by (used in) investing activities	(1,498,327)	(1,735,072)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availments of long-term loans	103,470,000	27,260,712
Availments of short-term loans	-	16,169,363
Capital gains tax payable	-	60,000
Long-term loans	(34,934,908)	(12,807,838)
Obligation under finance lease	-	(61,944)
Net cash provided by financing activities	68,535,092	30,620,293
NET INCREASE (DECREASE) IN CASH	21,831,272	(13,615,185)
CASH AT BEGINNING OF YEAR	136,418,577	69,729,594
CASH AS AT MARCH 31	158,249,849	56,114,409

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Premiere Horizon Alliance Corporation (PHA or the Parent Company), was registered with the Philippine Securities and Exchange Commission (SEC) on January 13, 1988 and listed in the Philippine Stock Exchange (PSE) on May 5, 1997. The Parent Company's primary and secondary purpose is to engage in business activities relating to entertainment, gaming, hotel, and leisure and to expand to mining and real estate industries, respectively.

On August 10, 2016, the SEC approved the change in the Parent Company's primary purpose to that of an investment holding company and the secondary purpose to engaging in business activities relating to entertainment, gaming, hotel, and leisure.

The Parent Company and its subsidiaries (collectively referred herein as "the Group") is currently involved in mining and real estate activities.

The Parent Company's registered address and principal place of business is at Unit E-1705, 17F, East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City.

As at March 31, 2024 and December 31, 2023, the subsidiaries of the Parent Company, which are all incorporated in the Philippines, are as follows:

	Industry	Percentage of Ownership		
		Direct	Indirect	Total
West Palawan Premiere Development Corp. (WPP)	Real estate	100	-	100
Treasure Cove at Nagtabon Beach, Inc. (TCNBI)	Real estate	-	100	100
Premiere Georesources and Development Inc. (PGDI)	Mining	69	-	69
Pyramid Hill Mining & Industrial Corp. (PHMIC)	Mining	-	68	68
Palawan Star Mining Ventures, Inc. (PSMVI)	Mining	-	68	68
Goshen Land Capital, Inc. (GLCI)	Real estate	55	-	55
Concepts Unplugged: Business Environment Solutions (CUBES), Inc.*	Management , investment and/or technical solutions	51	-	51
Premiere Horizon Business Services, Inc. (PHBSI)*	Human resource management	100	-	100
PH Mining and Development Corporation (PHMDC)*	Mining	100	-	100
PH Agriforest Corporation (PHAC)*	Forestry	100	-	100
PH Big Bounty Entertainment, Inc. (PBBEI)*	Amusement	100	-	100
Digiwave Solutions Incorporated (DSI)*	Information technology	100	-	100
Premiere e-Teleservices, Inc. (PeTI)	Entertainment	100	-	100

**Non-operating*

2. Cash

This account consists of:

	March 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Cash on hand	Php 16,042,477	Php 16,741,032
Cash in banks	142,207,373	119,812,326
	Php 158,249,850	Php 136,553,358

3. Receivable

This account consists of:

	March 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Contract receivables	Php 436,004,610	Php 403,009,914
Advances to officers and employees	113,941,684	114,926,556
Trade receivables	4,119,465	8,843,811
Others	4,532,534	4,636,569
	558,598,293	531,416,850
Less allowance for ECL	7,583,805	7,583,805
	Php 551,014,488	Php 523,833,045

Aging of receivables

	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Contract receivables	436,004,610	284,668,686	13,273,664	1,465,766	136,596,494
Advances to officers and employees	113,941,684	1,101,033	66,569		112,774,082
Trade receivables	4,119,465				4,119,465
Others	4,532,534	68,486			4,464,048
Total	558,598,293	285,838,205	13,340,233	1,465,766	257,954,089

4. Real Estate Held for Sale

This account consists of:

	March 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Real estate under development and subdivided lots held for sale	Php 643,836,513	Php 652,429,791
Land and land development	86,591,187	86,591,187
	Php 730,427,700	Php 739,020,978

5. Other Current Assets

This account consists of:

	March 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Input VAT	Php 55,670,647	Php 56,638,743
Advances to suppliers and contractors	19,361,738	15,998,477
Security deposits	824,199	1,380,592
Supplies	1,014,277	1,014,277
Prepayments	611,950	215,080
Others	711,536	816,504
	78,194,347	76,063,673
Less allowance for impairment losses	4,502,030	4,502,030
	Php 73,692,317	Php 71,561,643

6. Trade and Other Payables

This account consists of:

	March 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Trade payables	Php 87,901,529	Php 95,769,560
Accrued expenses	238,441,073	235,003,960
Customers' deposits and advances	81,000,000	81,000,000
Customer's refunds	46,121,353	48,596,068
Deferred output VAT	43,605,398	41,305,572
Capital gains tax payable	-	26,940,000
Voucher's payable	7,097,209	6,126,456
Output VAT payable	463,648	463,648
Current portion of lease liabilities	239,478	239,478
Others	40,503,029	37,520,648
	Php 545,372,717	Php 572,965,390

7. General and Administrative Expenses

This account consists of:

	March 31, 2024 (UNAUDITED)	March 31, 2023 (UNAUDITED)
Professional and legal fees	Php 10,782,859	Php 18,765,276
Personnel cost	6,235,719	6,032,967
Taxes and licenses	2,910,867	2,819,970
Commissions	3,030,753	-
Entertainment, amusement and recreation	-	1,168,426
Depreciation and amortization	1,330,119	1,529,176
Rentals and utilities	1,346,069	1,775,146
Transportation and travel	1,630,548	1,222,186
Repairs and maintenance	545,297	607,736
Outside services	489,191	-
Supplies and materials	172,802	-
Freight and handling	520	-
Advertising and promotions	-	304,655
Others	4,739,553	9,142,202
	Php 33,214,297	Php 43,367,740

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 thereunto duly authorized.

PREMIERE HORIZON ALLIANCE CORPORATION
Issuer



RAUL MA. F. ANONAS
EVP & COO/CIO/ SEC Compliance Officer

Date: May 15, 2024



KEINTH ROGER B. CASTILLO
Financial Controller

Date: May 15, 2024