

**COVER SHEET**

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SEC Registration Number

P R E M I E R E H O R I Z O N A L L I A N C E  
C O R P O R A T I O N

(Company's Full Name)

U N I T 1 7 0 5 1 7 T H F L O O R E A S T T O W E  
E R P H I L I P P I N E S T O C K E X C H A N G R  
C E N T R E , E X C H A N G E R O A D O R T I G A S  
C E N T E R , P A S I G C I T Y

(Business Address: No., Street City / Town / Province)

RAUL MA. F. ANONAS  
Contact Person

8632-7715  
Company Telephone Number

1 2 3 1  
Month Day  
Calendar Year

**SEC FORM 17-Q**

FORM TYPE

0 5  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

PSE No.  
SEC No. **147584**  
FILE No. \_\_\_\_\_

Remarks: Please use BLACK ink for scanning purposes

**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, 2023**
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, 17<sup>th</sup> 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
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**COMMON STOCK P 0.25 PAR VALUE**

**5,708,359,504 COMMON SHARES**

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  Not applicable - issuer has less than 100 holders of securities

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

Yes  No  Not applicable - issuer has less than 100 holders of securities

## PART I-FINANCIAL INFORMATION

### Item 1. Financial Statements

The Unaudited Financial Statements as of the first quarter of 2023 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 investment** (computed as net income divided by investment).

		March 31, 2023	March 31, 2022	Inc/(Dec)
1.	Revenues	Php102,912	Php30,226	72,686
2.	Gross Profit / Loss	Php32,504	Php(10,982)	43,485
3.	Gross Profit/Loss Ratio	31.6%	-36.3%	67.9%
4.	Net Profit / Loss	Php(36,316)	Php(71,713)	35,397
5.	Net Profit / Loss Ratio	-35.3%	-237.3%	202.0%
6.	Net Profit / Loss attributable to Parent	Php(41,186)	Php(58,072)	16,887
7.	12 months trailing net income (loss)	Php82,192	Php(101,513)	-183,705
8.	Trailing 12months earnings(loss) per share basic	0.01	-0.02	0.03

		March 31, 2023	December 31, 2022	Inc/(Dec)
9.	Debt -to- Equity Ratio	1.09:1	1.03:1	0.05
10.	Current Ratio	1.16:0	1.08:0	0.00
11.	Debt Ratio	0.52:1	0.51:1	0.01
12.	Return on Assets	(0.01:1)	(0.02:1)	(0.01)

During the first quarter of 2023 the Group generated gross revenues of Php102,912 thousand broken down into Php102,912 thousand from real estate sales and Php0 from mining related services.

Gross profit (loss) in the first quarter of 2023 and 2022 amounted to Php32,504 thousand and Php(10,982) thousand, respectively, which shows an increase of Php 43,485 thousand or 396%.

The Group's net loss attributable to the equity holder of the parent in the first quarter of 2023 and 2022 amounted to Php41,186 thousand and Php58,072 thousand, respectively, which shows a decrease of Php16,887 thousand or 29.08%.

The Group's 12 months trailing net income (loss) in the first quarter of 2023 and 2022 amounted to Php82,192 thousand and Php(101,153) thousand, respectively, which shows a decrease of Php183,705 thousand.

The Group's trailing net income (loss) per share in the first Quarter of 2023 and 2022 amounted to 0.01 and -0.02 thousand, respectively, which shows an increase of 0.03.

The Debt-to-Equity Ratio is 1.09:1 and 1.03:1 in the first quarter of 2023 and year end 2022, respectively.

The Current Ratio is 1.16:1 and 1.08:1 in the first quarter of 2023 and year end 2022, respectively.

The Debt Ratio is 0.52:1 and 0.51:1 in the first quarter of 2023 and year end 2022, respectively.

The Return on Assets is -0.01:1 and -0.02:1 in the first quarter of 2023 and year end 2022, respectively.

There were no events that triggered direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

Moreover, there were no 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 following are the causes for the material changes, i.e. those amounting five percent (5%) of the relevant accounts or such lower amount, between this period versus the previous, on a vertical and horizontal basis of analyses:

#### **Financial Position**

- **Cash** – As of March 31, 2023 and December 31, 2022, this account amounted to Php56,114 thousand and Php69,730 thousand, respectively, which shows a decrease of Php13,615 thousand or 19.5% change. Cash flows used in operating activities amounted to Php42,500 thousand; cash used in investing activities amounted to Php1,735 thousand; while cash provided by financing activities

amounted to Php30,620 thousand. The said cash flows represent the net decrease during the reporting period.

- **Receivables** – As of March 31, 2023 and December 31, 2022, this account amounted to Php494,832 thousand and Php442,328 thousand, respectively, which shows an increase of Php52,504 thousand or 11.87% change.
- **Other current Assets**– As of March 31, 2023 and December 31, 2022, this account amounted to Php212,947 thousand and Php179,832 thousand, respectively, which shows an increase of Php33,116 thousand or 18.41% change.
- **Property and equipment**– As of March 31, 2023 and December 31, 2022, this account amounted to Php56,500 thousand and Php71,904 thousand, respectively, which shows a decrease of Php15,403 thousand or -21.42% change.
- **Trade and other payables**– As of March 31, 2023 and December 31, 2022, this account amounted to Php590,880 thousand and Php549,738 thousand, respectively, which shows an increase of Php41,142 thousand or 7.48% change.
- **Obligations under finance lease** – As of March 31, 2023 and December 31, 2022, this account amounted to Php126.18 thousand and Php188.12 thousand, respectively, which shows a decrease of Php61.94 thousand or -32.93% change.
- **Long-term Loans payable**– As of March 31, 2023 and December 31, 2022, this account amounted to Php155,248 thousand and Php127,987 thousand, respectively, which shows an increase of Php27,261 thousand or 21.30% change.
- **Retained earnings**– As of March 31, 2023 and December 31, 2022, this account amounted to Php124,107 thousand and Php165,474 thousand, respectively, which shows a decrease of Php41,367 thousand or -25% change.

### Performance

- **Revenues** - The Group's revenues in the first quarter of 2023 and 2022 amounted to Php102,912 thousand and Php30,226 thousand, respectively, which shows an increase of Php72,686 thousand or 240.48% change.

Revenue from the real estate sales in the first quarter of 2023 and 2022 amounted to Php102,912 thousand and Php26,767 thousand, respectively, which shows a decrease of Php76,144 thousand or 284.46% change.

Revenue from the mining related services in the first quarter of 2022 and 2021 amounted to –nil– and Php3,458 thousand, respectively, which shows a decrease of Php3,458 thousand or -100% change.

- **Cost of real estate sold** – The Group's cost of real estate sold in the first quarter of 2023 and 2022 amounted to Php50,759 thousand and Php9,255 thousand, respectively, which shows an increase of Php41,504 thousand or 448.43% change.
- **Cost of services** – The Group's cost of services in the first quarter of 2023 and 2022 amounted to Php19,649 thousand and Php31,952 thousand, respectively, which shows a decrease of Php12,303 thousand or -38.50% change. The increase is due to the lower operating direct costs incurred in the first quarter of 2023.
- **Professional and Legal Fees** – The Group's professional and legal fees in the first quarter of 2023 and 2022 amounted to Php18,765 thousand and Php10,717

thousand, respectively, which shows an increase of 8,049 thousand or 75.10% change. The increase is due to the higher fees paid to professionals in the quarter.

- **Personnel costs** – The Group's personnel costs in the first quarter of 2023 and 2022 amounted to Php6,033 thousand and Php9,128 thousand, respectively, which shows a decrease of 3,095 thousand or -33.91% change. The decrease is due to the lower personnel costs in the quarter.
- **Advertising** – The Group's advertising expenses in the first quarter of 2023 and 2022 amounted to Php305 thousand and Php2,650 thousand, respectively, which shows a decrease of Php2,345 thousand or -88.50%. The decrease primarily came from lower advertising and marketing services availed by the group.
- **Taxes and licenses** – The Group's taxes and licenses in the first quarter of 2023 and 2022 amounted to Php2,820 thousand and Php3,049 thousand, respectively, which shows a decrease of Php229 thousand or -7.50%. The decrease primarily came from the lower taxable transactions incurred by the Group in the first quarter of 2023.
- **Rent, Utilities, and Supplies** – The Group's rent, utilities, and supplies in the first quarter of 2023 and 2022 amounted to Php1,775 thousand and Php1,433 thousand, respectively, which shows an increase of Php342 thousand or 23.89%. The increase came from higher rentals and supplies consumed by the group.
- **Transportation and travel**- The Group's transportation and travel in the first quarter of 2023 and 2022 amounted to Php1,222 thousand and Php2,254 thousand, respectively, which shows a decrease of Php1,031 thousand or -45.77%.
- **Entertainment, amusement, and recreation**- The Group's entertainment, amusement, and recreation in the first quarter of 2023 and 2022 amounted to Php1,168 thousand and Php2,255 thousand, respectively, which shows a decrease of Php1,087 thousand or -48.19%.
- **Repairs and maintenance**- The Group's repairs and maintenance in the first quarter of 2023 and 2022 amounted to Php608 thousand and Php920 thousand, respectively, which shows an decrease of Php312 thousand or -33.93%. The decrease primarily came from the lower maintenance costs of GLCI and PGDI.
- **Interest income** – The Group's interest income in the first quarter of 2023 and 2022 amounted to Php1,096 thousand and Php509 thousand, respectively, which shows a increase of Php587 thousand or 115.51%. The increase primarily came from the higher balance of interest earning assets in the first quarter of 2023.
- **Other income - net** – The Group's other income -net in the first quarter of 2023 and 2022 amounted to -nil- and Php916 thousand, respectively, which shows a decrease of Php916 thousand or -100.00%.
- **Interest expense**– The Group's interest expense in the first quarter of 2023 and 2022 amounted to Php26,548 thousand and Php19,491 thousand, respectively, which shows an increase of Php7,057 thousand or 36.21%.

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

**Item 3.** No relevant disclosure covered by this Item was made since there is no event that triggered any direct or contingent financial obligation that is material to the company. Likewise, no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons was created during the reported period.

## 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 22, 2023



**CYRINE JERAH V. NAMBONG**  
**Controller/ Deputy CIO/DPO**

Date: May 22, 2023



**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF MARCH 31, 2023**

	Unaudited March 31, 2023	Audited December 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	56,114,408	69,729,594
Contract Assets	34,842,065	34,842,065
Receivables	494,832,199	442,342,181
Real Estate Held for Sale	798,752,628	820,207,628
Other current assets	212,947,403	179,815,086
Due from related parties	-	-
<b>Total current assets</b>	<b>1,597,488,703</b>	<b>1,546,936,555</b>
<b>Noncurrent Assets</b>		
Investment property	2,015,047,000	2,015,047,000
Noncurrent portion of contract assets	69,581,924	69,581,924
Deferred exploration costs	418,522,478	418,042,648
Intangible assets	18,438,939	18,540,314
Property and equipment	56,500,205	71,903,815
Deferred tax assets	27,580,919	27,580,919
Right of use assets	950,770	950,770
Other noncurrent assets	7,075,799	7,335,341
Investment in subsidiaries	-	-
<b>Total Noncurrent assets</b>	<b>2,613,698,034</b>	<b>2,628,982,731</b>
<b>Total Assets</b>	<b>4,211,186,737</b>	<b>4,175,919,285</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	590,879,725	649,916,419
Contract liabilities	25,107,618	25,107,618
Dividend payable	39,800,000	39,800,000
Capital gains tax payable	27,000,000	26,940,000
Current portion of long term debt:		
Short-term debt	322,923,995	306,754,632
Purchased land payable	5,677,930	5,677,930
Loans payable	361,084,563	373,892,401
Obligation under finance lease	126,178	188,123
Convertible loans	-	-
Installment payable	-	-
Callable loans	-	-
Lease liability	799,331	799,331
Due to related parties	-	-
<b>Total Current Liabilities</b>	<b>1,373,399,340</b>	<b>1,429,076,453</b>
<b>Noncurrent Liabilities</b>		
Pension Liabilities	45,059,876	45,059,876
Convertible loans	-	-
Noncurrent portion of long term debt:		
Loans from officers and shareholders	-	-
Loans from third parties	100,000,000	-
Purchased land payable	-	-
Loans payable	155,247,711	127,987,000
Lease liability	192,720	192,720
Callable loans	-	-
Deposit for future stock subscription	-	-
Deferred tax liabilities	518,195,466	518,195,465
<b>Total Noncurrent Liabilities</b>	<b>818,695,773</b>	<b>691,435,061</b>
<b>Total Liabilities</b>	<b>2,192,095,113</b>	<b>2,120,511,514</b>
<b>STOCKHOLDER'S EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Capital stock	1,007,496,826	1,007,496,826
Additional paid-in capital	499,217,638	499,217,637
Retained earnings	124,107,176	165,292,982
Cumulative remeasurement gain on pension liabilities	9,792,086	9,792,086
Equity attributable to Parent	1,640,613,726	1,681,799,530
Equity attributable to non-controlling interests	378,477,897	373,608,239
<b>Total Equity</b>	<b>2,019,091,623</b>	<b>2,055,407,770</b>
<b>Total Liabilities and Equity</b>	<b>4,211,186,736</b>	<b>4,175,919,284</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**AS OF MARCH 31, 2023**

	For three months ended March 31,	
	2023	2022
<b>REVENUES</b>		
Real estate sales	102,912,211	26,767,745
Mining related services	-	3,458,021
Service Income		-
<b>Total revenue</b>	<b>102,912,211</b>	<b>30,225,767</b>
Costs of real estate sold	50,759,242	9,255,456
Costs of services	19,649,237	31,951,989
<b>Total Cost of Sales and Services</b>	<b>70,408,478</b>	<b>41,207,446</b>
<b>GROSS PROFIT</b>	<b>32,503,733</b>	<b>(10,981,679)</b>
<b>OTHER COSTS AND EXPENSES</b>		
Professional and legal fees	18,765,276	10,716,744
Personnel costs	6,032,967	9,128,096
Advertising	304,655	2,649,783
Taxes and licenses	2,819,970	3,048,750
Depreciation and amortization	1,529,176	1,489,936
Rent, utilities and supplies	1,775,146	1,432,808
Transportation and travel	1,222,186	2,253,641
Entertainment, amusement and recreation	1,168,426	2,255,080
Repairs and maintenance	607,736	919,877
Others	9,142,202	8,770,821
	<b>43,367,740</b>	<b>42,665,536</b>
<b>INCOME(LOSS) BEFORE OTHER INCOME AND CHARGES</b>	<b>(10,864,007)</b>	<b>(53,647,215)</b>
<b>OTHER INCOME(CHARGES)</b>		
Gain on change in FV of investment property	-	-
Interest income	1,095,924	508,531
Impairment losses	-	-
Other income-net	-	916,008
Interest expenses	(26,548,064)	(19,490,682)
	<b>(25,452,141)</b>	<b>(18,066,143)</b>
<b>INCOME (LOSS) BEFORE TAX</b>	<b>(36,316,147)</b>	<b>(71,713,358)</b>
<b>PROVISION FOR INCOME TAX</b>		
Current	-	-
Deferred	-	-
<b>INCOME(LOSS) FOR THE PERIOD</b>	<b>(36,316,147)</b>	<b>(71,713,358)</b>
Actuarial Loss (Gain) Benefit obligation	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(36,316,147)</b>	<b>(71,713,358)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO:</b>		
Equity holders of the parent	(41,185,806)	(58,072,386)
Non-controlling interest	4,869,658	(13,640,972)
	<b>(36,316,147)</b>	<b>(71,713,358)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>		
Equity holders of the parent	(36,316,147)	(71,713,358)
Non-controlling interest	-	-
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(36,316,147)</b>	<b>(71,713,358)</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**AS OF MARCH 31, 2023**

	<b>For three months ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	(36,316,147)	(71,713,358)
Adjustments for:		
Depreciation and Amortization	17,019,769	19,076,280
Interest Expenses	26,548,064	19,490,682
Impairment Losses		
Reversal of allowance on Impairment Losses		
Pension cost		
Unrealized gain on fair valuation of investment properties		
Loss on disposal of property plant and equipment		
Interest Income	(1,095,924)	(508,531)
Operating income (loss) before working capital changes	6,155,762	(33,654,927)
Decrease (increase) in:		
Receivables	(52,490,017)	(59,338,465)
Contract Assets	-	(12,053,059)
Real estate held for sale	21,455,000	(21,891,974)
Other current assets	(33,132,317)	(9,368,714)
Deferred exploration cost	-	(982,449)
Increase (decrease) in:		
Trade payables	40,963,306	(16,339,643)
Contract liabilities	-	5,683,423
Other noncurrent liabilities		394
Net cash flows from (used in) operation	(17,048,265)	(147,945,414)
Interest received	1,095,924	508,531
Interest paid	(26,548,064)	(19,490,682)
Benefits paid	-	
Income tax paid		
<b>Net cash flows from (used in) operating activities</b>	<b>(42,500,406)</b>	<b>(166,927,566)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property and equipment		
Additions to Investment properties	-	
Acquisition of property and equipment	(1,514,783)	(2,097,821)
Additions to deferred exploration cost	(479,830)	
Due from related parties		
Decrease (Increase) in other noncurrent assets	259,541	(101,998)
<b>Net cash (used in) provided by investing activities</b>	<b>(1,735,072)</b>	<b>(2,199,819)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from:		
Short term loans	16,169,363	(42,811,000)
Long term loans	27,260,712	
Deposit for future subscription	-	(365,231,456)
Convertible Loan		49,999,000
Deferred Tax Liability	0	
Capital gains tax payable	60,000	
Stock issuance cost		
Payment of:		
Long term Loans	(12,807,838)	(326)
Short term loans		
Lease Liability		
Obligation under finance lease	(61,944)	503,929
Cash proceeds from subscription receivable	0	207,096,300
Cash proceeds from additional paid in capital	0	312,992,783
<b>Cash flows from financing activities</b>	<b>30,620,293</b>	<b>162,549,230</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(13,615,185)</b>	<b>(6,578,155)</b>
<b>EFFECT ON CHANGES IN FOREIGN EXCHANGE RATE</b>		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>69,729,594</b>	<b>89,845,913</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>56,114,409</b>	<b>83,267,758</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**  
**UNADITED STATEMENT OF CHANGES IN EQUITY**  
**AS OF MARCH 31, 2023**

	For three months ended March 31,	
	2023	2022
<b>CAPITAL STOCK</b>		
Balance at the beginning of the year	1,007,496,826	800,650,526
Additional subscription	0	207,096,300
<b>Balance at end of year</b>	<b>1,007,496,826</b>	<b>1,007,746,826</b>
<b>ADDITIONAL PAID-IN CAPITAL</b>		
Balance at beginning of year	499,217,638	186,224,855
Additional subscription	0	312,992,783
<b>Balance at end of year</b>	<b>499,217,638</b>	<b>499,217,638</b>
<b>RETAINED EARNINGS</b>		
balance at beginning of year	165,473,971	135,971,303
Net income(loss)	(41,185,806)	(58,072,386)
<b>Balance at end of year</b>	<b>124,288,165</b>	<b>77,898,917</b>
<b>CUMULATIVE REMEASUREMENT GAIN ON PENSION LIABILITIES</b>		
Balance at beginning of year	9,792,086	10,913,571
Remeasurement gain (loss) on defined benefit obligation	-	-
<b>Balance at end of year</b>	<b>9,792,086</b>	<b>10,913,571</b>
<b>NON CONTROLLING INTERESTS</b>		
Balance at beginning of year	373,608,238	355,194,200
Net Income (loss)	4,869,658	(13,640,996)
Remeasurement gain (loss) on defined benefit obligation	-	-
<b>Balance at end of year</b>	<b>378,477,896</b>	<b>341,553,204</b>
<b>TOTAL EQUITY</b>	<b>2,019,272,612</b>	<b>1,937,330,156</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
(In Php 000)

**1. Corporate Information and Status of Operations**

Premiere Horizon Alliance Corporation (PHA or the Parent Company), was incorporated in the Philippines on January 13, 1988 and listed in the Philippine Stock Exchange (PSE) on May 5, 1997. The Parent Company's primary purpose is to engage in business activities relating to entertainment, gaming, hotel and leisure.

The Parent Company's registered address is Metro Manila, Philippines. Currently, the Parent Company acts as holding company to Premiere Horizon Alliance Corporation and Subsidiaries (the Group).

On December 29, 2011, the Securities and Exchange Commission (SEC) approved the amended articles of incorporation of the Parent Company which include the following:

- a. change of name of the corporation from Premiere Entertainment Philippines, Inc. to Premiere Horizon Alliance Corporation;
- b. reduction in deficit amounting 1,236.44 million by decreasing the authorized capital stock from ₱1,800.00 million to ₱563.56 million (see Note 16); and
- c. Amendment of secondary purpose clause to include the authority to engage in non-gaming business such as mining and real estate.

On April 26, 2012, the SEC approved the Parent Company's application on the treatment of quasi-reorganization in the consolidated financial statements.

On May 27, 2013 and September 30, 2014, the stockholders and Board of Directors (BOD), respectively, approved the amendments to the Articles of Incorporation (AOI) of the Parent Company to change the Parent Company's principal place of business to Unit E-1705, 17th Floor, East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City. On November 7, 2014, the SEC approved the amendment to the AOI

**2. Cash**

This account consists of:

	<b>March 31, 2023</b>	Audited 2022
Cash on hand	<b>15,892,187</b>	16,027,072
Cash in banks	<b>40,222,221</b>	53,702,522
	<b>56,114,408</b>	69,729,594

Cash in banks earn interest at the prevailing bank deposit rates.

**3. Receivables - net**

This account consists of:

	<b>Unaudited March 31, 2023</b>	Audited 2022
Contract receivables	<b>384,669,705</b>	316,621,402

Trade receivables	<b>6,766,330</b>	24,426,819
	<b>73,408,654</b>	72,863,508
Advances to officers and employees		
Receivable from related parties	<b>1,857,773</b>	0
Others	<b>64,895,361</b>	36,014,258
	<b>531,597,823</b>	449,925,987
Less allowance for impairment losses	<b>36,765,623</b>	7,583,805
	<b>494,832,199</b>	442,342,181

#### Aging of receivables

	<b>Total</b>	<b>0-30</b>	<b>31-60</b>	<b>61-90</b>	<b>Over 90</b>
Advances to officers and employees	41,272,880	100,000	814,393		40,358,487
Contract receivables	486,146,459		218,886,103		267,260,357
Trade receivables	5,083,715				5,083,715
Others	66,753,133	1,994,318	-	226,980	64,531,836
<b>Total</b>	<b>599,256,187</b>	<b>2,094,318</b>	<b>219,700,495</b>	<b>226,980</b>	<b>377,234,395</b>

#### 4. Trade and Other Payables

This account consists of:

	<b>Unaudited March 31, 2023</b>	<b>Audited 2022</b>
Trade payables		
Third parties	<b>77,908,521</b>	88,007,198
Related parties	<b>1,343,722</b>	104,693,722
Customers' Deposits and Advances	<b>97,550,000</b>	97,573,376
Advances from shareholders	<b>65,946,018</b>	0
Advances from Officers and Directors	<b>20,176,459</b>	13,681,976
Advances from others	<b>88,000,000</b>	22,053,982
Accrued expenses	<b>250,908,441</b>	197,514,948
Customer refunds	<b>62,153,896</b>	55,791,003
Deferred output vat	<b>41,721,320</b>	34,319,631
Output VAT Payable	<b>0</b>	10,233,373
Voucher's payable	<b>0</b>	0
Retention payable	<b>1,960,513</b>	1,811,013
Others	<b>15,102,870</b>	24,236,195
	<b>590,879,725</b>	649,916,417