

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
Mar 31, 2021
2. SEC Identification Number
147584
3. BIR Tax Identification No.
002-727-376-000
4. Exact name of issuer 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 principal office
Unit 1705, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas
Center, Pasig City
Postal Code
1605
8. Issuer's telephone number, including area code
(02) 8632-7715
9. Former name or former address, and former fiscal year, if changed since last report
Not applicable
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
COMMON STOCK P 0.25 PAR VALUE	2,254,117,253

11. Are any or all of registrant's securities listed on a Stock Exchange?
 Yes No
 If yes, state the name of such stock exchange and the classes of securities listed therein:
 Philippine Stock Exchange Common Shares
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that 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

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Premiere Horizon Alliance Corporation PHA

PSE Disclosure Form 17-2 - Quarterly Report References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Mar 31, 2021
Currency (indicate units, if applicable)	Php 000

Balance Sheet

	Period Ended		Fiscal Year Ended (Audited)	
	Mar 31, 2021		Dec 31, 2020	
Current Assets	1,355,423		1,460,013	
Total Assets	3,782,557		3,896,796	
Current Liabilities	1,823,702		1,925,553	
Total Liabilities	2,581,391		2,683,242	
Retained Earnings/(Deficit)	177,594		186,924	
Stockholders' Equity	1,201,166		1,213,553	
Stockholders' Equity - Parent	858,576		867,905	
Book Value per Share	0.38		0.39	

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	102,836	60,948	102,836	60,948
Gross Expense	100,149	83,561	100,149	83,561
Non-Operating Income	3,096	3,756	3,096	3,756
Non-Operating Expense	14,761	23,795	14,761	23,795
Income/(Loss) Before Tax	-8,977	-42,651	-8,977	-42,651
Income Tax Expense	3,410	-3,247	3,410	-3,247
Net Income/(Loss) After Tax	-12,387	-39,405	-12,387	-39,405
Net Income Attributable to Parent Equity Holder	-9,330	-32,692	-9,330	-32,692
Earnings/(Loss) Per Share (Basic)	-0	-0.02	-0	-0.02

Earnings/(Loss) Per Share (Diluted)	-0	-0.02	-0	-0.02
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	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.06	-0.02
Earnings/(Loss) Per Share (Diluted)	0.06	-0.02

Other Relevant Information
-

Filed on behalf by:

Name	Raul Ma. Anonas
Designation	Executive Vice President and COO, Chief Information Officer (CIO) and SEC Compliance Officer

COVER SHEET

1 4 7 5 8 4
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

6327715
Company Telephone Number

SEC FORM 17-Q

1 2 3 1
Month Day
Calendar Year

FORM TYPE

0 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

118
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.

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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, 2021**

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) 632-77-14 to 15**

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

COMMON STOCK P 0.25 PAR VALUE

2,254,117,253 COMMON SHARES

1,648,592,000 issued and listed

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

Yes (X) 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 (X) 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 (X) 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 2020 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, 2021	March 31, 2020	Inc/(Dec)
1.	Revenues	Php102,836	Php60,948	41,888
2.	Gross Profit / Loss	Php32,294	Php11,494	20,800
3.	Gross Profit/Loss Ratio	31%	19%	13%
4.	Net Profit / Loss	Php(12,387)	Php(39,405)	27,018
5.	Net Profit / Loss Ratio	(12%)	(65%)	53%
6.	Net Profit / Loss attributable to Parent	Php(9,330)	Php(32,692)	23,362
7.	12 months trailing net income (loss)	Php137,059	Php(40,022)	177,081
8.	Trailing 12months earnings(loss) per share basic	0.06	(0.02)	0.08

		March 31, 2021	December 31, 2020	Inc/(Dec)
9.	Debt -to- Equity Ratio	2.15:1	2.21:1	(0.06)
10.	Current Ratio	0.74:1	0.76:1	(0.02)
11.	Debt Ratio	0.68:1	0.69:1	(0.01)
12.	Return on Assets	(0.003:1)	0.03:1	(0.033)

During the first quarter of 2021 the Group generated gross revenues of Ph102,836 thousand broken down into Php93,118 thousand from real estate sales and Php9,718 thousand from mining related services.

Gross profit in the 1st Quarter of 2021 and 2020 amounted to Php 32,294 thousand and Php 11,494 thousand, respectively, which shows an increase of Php 20,800 thousand or 181%.

The Group's net loss attributable to the equity holder of the parent in the 1st Quarter of 2021 and 2020 amounted to Php9,330 thousand and Php32,692 thousand, respectively, which shows a decrease of Php23,362 thousand or 71%.

The Group's 12 months trailing net income (loss) in the 1st Quarter of 2021 and 2020 amounted to Php137,059 thousand and Php(40,022) thousand, respectively, which shows an increase of Php177,081 thousand or 442%.

The Group's trailing net income (loss) per share in the 1st Quarter of 2021 and 2020 amounted to 0.06 and (0.02) thousand, respectively, which shows an increase of 0.08.

The Debt-to-Equity Ratio is 2.15:1 and 2.21:1 in the 1st quarter of 2021 and year end 2020, respectively.

The Current Ratio is 0.74:1 and 0.76:1 in the 1st quarter of 2021 and year end 2020, respectively.

The Debt Ratio is 0.68:1 and 0.69 in the 1st quarter of 2021 and year end 2020, respectively.

The Return on Assets is (0.003:1) and 0.03:1 in the 1st quarter of 2021 and year end 2020, 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, 2021 and December 31, 2020, this account amounted to Php49,115 thousand and Php124,523 thousand, respectively, which shows a decrease of Php75,408 thousand or 61%. Cash used in operation activities amounted to Php107,314 thousand; cash used in investing activities amounted to Php745 thousand; while cash provided by financing activities amounted to

Php32,651 thousand; the said cash flows represents the net decrease during the reporting period.

- **Contract Assets** - As of March 31, 2021 and December 31, 2020, this account amounted to Php288,861 thousand and Php316,494 thousand, respectively, which shows a decrease of Php27,633 thousand or 10%. The decrease primarily came from collections during the reporting period. Current and Noncurrent portion of this account as of March 31, 2021, amounted to Php222,915 and Php65,945, respectively.
- **Other current assets** - As of March 31, 2021 and December 31, 2020, this account amounted to Php216,267 thousand and Php186,583 thousand, respectively, which shows an increase of Php29,684 thousand or 16%. The increase primarily came from increase in other advances from the current period.
- **Property and equipment, net** - As of March 31, 2021 and December 31, 2020, this account amounted to Php221,661 thousand and Php231,178 thousand, respectively, which shows a decrease of Php9,517 thousand or 4%. The net decrease primarily came from the depreciation expense for the quarter.
- **Trade and other payables**-As of March 31, 2021 and December 31, 2020, this account amounted to Php627,250 and Php748,927 thousand, respectively which shows a decrease of Php121,677 or 16%. The decrease primarily came from payments during the 1st quarter.
- **Contract liabilities** - As of March 31, 2021 and December 31, 2020, this account amounted to Php7,420 thousand and Php7,820 thousand, respectively, which shows a decrease of Php400 thousand or 5%. The decrease primarily came from payments during the 1st quarter.
- **Short-term debt** - As of March 31, 2021 and December 31, 2020, this account amounted to Php186,844 thousand and Php225,963 thousand, respectively, which shows a decrease of Php39,119 thousand or 5%. The decrease primarily came from payments during the 1st quarter.
- **Purchased land payable**-As of March 31, 2021 and December 31, 2020, this account amounted to Php5,678 and Php18,103, respectively which shows a decrease of Php12,425 or 69%. The decrease primarily came from payments during the 1st quarter.
- **Loans payable** - As of March 31, 2021 and December 31, 2020, this account amounted to Php274,274 thousand and Php351,365 thousand, respectively, which shows a decrease of Php77,091 thousand or 22%. The decrease primarily came from payments during the 1st Quarter. Current and Noncurrent portion of this account as of March 31, 2021, amounted to Php234,276 and Php39,998, respectively.
- **Obligations under finance lease** - As of March 31, 2021 and December 31, 2020, this account amounted to Php388 thousand and Php528 thousand, respectively, which shows a decrease of Php140 thousand or 26%. The decrease primarily came from the payments during the 1st Quarter.
- **Convertible Loans** - As of March 31, 2021 and December 31, 2020, this account amounted to Php444,006 thousand and Php495,006 thousand, respectively, which shows a decrease of Php51,000 thousand or 10%. The decrease primarily came from payments during the 1st Quarter. Current and Noncurrent portion of this account as of March 31, 2021, amounted to Php349,371 and Php94,635, respectively.
- **Deposit for Future Stock Subscription** - As of March 31, 2021 and December 31, 2020, this account amounted to Php313,000 thousand and Php113,000 thousand,

respectively, which shows an increase of Php200,000 thousand or 177%. The increase came from collections of deposits for future stock subscription during the 1st Quarter.

Performance

- **Revenues** - The Group's revenues in the first quarter of 2021 and 2020 amounted to Php102,836 thousand and Php60,948 thousand, respectively, which shows an increase of Php41,888 thousand or 69%.

Revenue from the real estate sales in the first quarter of 2021 and 2020 amounted to Php93,118 thousand and Php19,000 thousand, respectively, which shows an increase of Php74,118 thousand or 390%.

Revenue from the mining related services in the first quarter of 2021 and 2020 amounted to Php9,718 thousand and Php41,949 thousand, respectively, which shows a decrease of Php 32,230 thousand or 77%.

The net increase in revenues were due to the take up of real estate sales by WPP and delay in mining services/operations due to COVID19 restrictions.

- **Cost of real estate sold** - The Group's cost of real estate sold in the first quarter of 2021 and 2020 amounted to Php48,110 thousand and Php7,660 thousand, respectively, which shows an increase of Php40,450 thousand or 528%. The increase came from the take up of real estate sales by WPP.
- **Cost of services** - The Group's cost of services in the first quarter of 2021 and 2020 amounted to Php22,433 thousand and Php41,794 thousand, respectively, which shows a decrease of 19,362 thousand or 46%. The decrease is due to the lower operating direct costs incurred in the 1st quarter of 2021.
- **Advertising** - The Group's advertising expenses in the first quarter of 2021 and 2020 amounted to Php2,391 thousand and Php4,109 thousand, respectively, which shows a decrease of Php 1,718 thousand or 42%. The decrease primarily came from the lower advertising expenses required by operations in the 1st quarter of 2021.
- **Taxes and licenses** - The Group's taxes and licenses in the first quarter of 2021 and 2020 amounted to Php3,450 thousand and Php5,270 thousand, respectively, which shows a decrease of Php1,820 thousand or 35%. The decrease primarily came from the lower taxable transactions incurred by the Group in the 1st quarter of 2021.
- **Depreciation and amortization** - The Group's depreciation and amortization in the first quarter of 2021 and 2020 amounted to Php799 thousand and Php572 thousand, respectively, which shows an increase of Php226 thousand or 40%. The increase came from higher amount of depreciable assets during the 1st quarter of 2021.
- **Repairs and maintenance**- The Group's repairs and maintenance in the first quarter of 2021 and 2020 amounted to Php709 thousand and Php973 thousand, respectively, which shows a decrease of Php265 thousand or 27%. The decrease primarily came from the lower maintenance costs.
- **Other Expenses** - The Group's other expenses in the first quarter of 2021 and 2020 amounted to Php843 thousand and Php1,928 thousand, respectively, which shows a decrease of Php1,085thousand or 56%. The decrease primarily came from the lower other expenses required by operations in the 1st quarter of 2021.
- **Interest income** - The Group's interest income in the first quarter of 2021 and 2020 amounted to Php992 thousand and Php861 thousand, respectively, which

shows an increase of Php131 thousand or 15%. The increase primarily came from the higher balance of interest earning assets in the 1st quarter of 2021.

- **Other income - net** – The Group’s other income -net in the first quarter of 2021 and 2020 amounted to Php 2,105 thousand and Php2,895 thousand, respectively, which shows a decrease of Php791 thousand or 27%. The decrease primarily came from lower service income earned from operations during the 1st quarter of 2020.
- **Interest expense**– The Group’s interest income in the first quarter of 2021 and 2020 amounted to Php14,761 thousand and Php23,795 thousand, respectively, which shows an decrease of Php9,034 thousand or 38%. The decrease primarily came from the debt restructuring and payment of loans during the 1st quarter of 2021.
- **Provision for income tax (benefit)** –The Group’s provision for income tax (benefit) in the first quarter of 2021 and 2020 amounted to Php 3,410 thousand and Php(3,247) thousand, respectively. This came from the taxable income incurred during the 1st quarter of 2021.

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



AUGUSTO ANTONIO C. SERAFICA, JR.
President & CEO

Date: May 31, 2021



MANOLO B. TUASON
Senior Vice President & Chief Financial Officer

Date: May 31, 2021

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Php000.00)

	Unaudited March 31, 2021	Audited December 31, 2020
ASSETS		
Current Assets		
Cash	49,115	124,523
Contract Assets	222,915	250,548
Receivables	67,752	66,624
Real Estate Held for Sale	799,374	831,734
Other current assets	216,267	186,583
Total current assets	1,355,423	1,460,013
Noncurrent Assets		
Investment property	1,666,388	1,666,388
Noncurrent portion of contract assets	65,945	65,945
Deferred exploration costs	403,752	403,752
Intangible assets	19,351	19,351
Property and equipment	221,661	231,178
Deferred tax assets	35,679	35,679
Right of use assets	681	681
Other noncurrent assets	13,677	13,809
Total Noncurrent assets	2,427,134	2,436,783
Total Assets	3,782,557	3,896,796
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Trade and other payables	627,250	748,927
Contract liabilities	7,420	7,820
Dividend payable	39,800	39,800
Capital gains tax payable	26,940	26,940
Current portion of long term debt:		
Short -term debt	186,844	225,963
Purchased land payable	5,678	18,103
Loans payable	234,276	311,367
Obligation under finance lease	388	528
Convertible loans	349,371	400,371
Installment payable	17,056	17,056
Callable loans	15,000	15,000
Lease liability	680	680
Deposit for future stock subscription	313,000	113,000
Total Current Liabilities	1,823,702	1,925,553
Noncurrent Liabilities		
Pension Liabilities	34,022	34,022
Convertible loans	94,635	94,635
Noncurrent portion of long term debt:		
Loans from officers and shareholders	64,500	64,500
Loans from third parties	8,000	8,000
Loans payable	39,998	39,998
Lease liability	185	185
Callable loans	7,000	7,000
Deferred tax liabilities-Net	509,348	509,348
Total Noncurrent Liabilities	757,689	757,689
Total Liabilities	2,581,391	2,683,242
Stockholders' Equity		
Equity attributable to equity holders of the parent		
Capital stock	563,529	563,529
Additional paid-in capital	117,452	117,452
Retained earnings	177,594	186,924
Equity attributable to Parent	858,576	867,905
Equity attributable to non-controlling interests	342,591	345,648
Total Equity	1,201,166	1,213,553
Total Liabilities and Equity	3,782,557	3,896,796

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
Unaudited Consolidated Statements of Comprehensive Income
(In Php000.00)

	For three months ended March 31	
	2021	2020
REVENUES		
Real estate sales	93,118	19,000
Mining related services	9,718	41,949
Total revenue	102,836	60,948
Costs of real estate sold	48,110	7,660
Costs of services	22,433	41,794
Total Cost of Sales and Services	70,543	49,454
GROSS PROFIT	32,294	11,494
OTHER COSTS AND EXPENSES		
Professional and legal fees	7,812	7,862
Personnel costs	7,470	7,465
Advertising	2,391	4,109
Taxes and licenses	3,450	5,270
Depreciation and amortization	799	572
Rent and utilities and supplies	1,339	1,290
Transportation and travel	1,862	1,790
Entertainment, amusement and recreation	2,932	2,846
Repairs and maintenance	709	973
Others	843	1,928
	29,606	34,106
INCOME(LOSS) BEFORE OTHER INCOME AND CHARGES	2,688	(22,612)
OTHER INCOME(CHARGES)		
Gain on change in FV of investment property		
Interest income	992	861
Other income-net	2,105	2,895
Interest expenses	(14,761)	(23,795)
	(11,665)	(20,039)
INCOME(LOSS) BEFORE TAX	(8,977)	(42,651)
PROVISION FOR INCOME TAX		
Current	3,410	(3,247)
Deferred	-	-
INCOME (LOSS) FOR THE PERIOD	(12,387)	(39,405)
INCOME FROM CONTINUING OPERATION		
Equity holders of the parent	(9,330)	(32,692)
Non-controlling interest	(3,057)	(6,713)
	(12,387)	(39,405)
NET INCOME (LOSS) FOR THE PERIOD	(12,387)	(39,405)

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(In Php000.00)

	For three months ended March 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(12,387)	(39,405)
Adjustments for:		
Depreciation and Amortization	10,393	21,984
Interest Expenses	14,761	23,795
Impairment Losses		
Pension cost		
Unrealized foreign exchange gain		
Loss on disposal of property plant and equipment		
Interest Income	(992)	(861)
Operating income (loss) before working capital changes	11,776	5,514
Decrease (increase) in:		
Receivables	(1,128)	(118,965)
Contract Assets	27,634	(73,767)
Real estate held for sale	32,360	(89)
Other current assets	(29,684)	3,860
Increase (decrease) in:		
Trade payables	(121,677)	244,481
Contract liabilities	(400)	10,357
Purchased land payables	(12,425)	5,751
Other noncurrent liabilities	(0)	(15,646)
Net cash flows from (used in) operation	(93,544)	61,496
Interest received	992	861
Interest paid	(14,761)	(23,795)
Income tax paid	-	-
Net cash flows from (used in) operating activities	(107,314)	38,562
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sales of investment in associates		
Acquisition of property and equipment	(877)	(2,188)
Investment in other projects		
Increase (decrease) in other noncurrent assets	132	(3,840)
Net cash (used in) provided by	(745)	(6,028)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Short-term loans	(39,119)	1,130
Callable loans	-	
Convertible loan	(51,000)	
Deposit from future subscription	200,000	
Loans payable		
Payment of:		
Convertible loans		(415)
Installment payable	-	
Obligations under finance lease	(140)	(62,692)
Short term loans		(0)
Loans payable	(77,091)	-
Cash proceeds from subscription receivable	0	-
Cash proceeds from additional paid in capital	-	-
Cash flows from financing activities	32,651	(61,977)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(75,408)	(29,444)
EFFECT ON CHANGES IN FOREIGN EXCHANGE RATE		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	124,523	81,562
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	49,115	52,119

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
UNADITED STATEMENT OF CHANGES IN EQUITY
(In 000)

	For three months ended March 31	
	2021	2020
CAPITAL STOCK		
Issued and subscribed shares	563,529	497,620
ADDITIONAL PAID-IN CAPITAL	117,452	97,020
UNREALIZED GAIN ON AFS FINANCIAL ASSETS	-	
RETAINED EARNINGS		
Beginning	186,924	91,376
Net income(loss)	(9,330)	(32,692)
Balance at end of the period	177,594	58,684
ATTRIBUTABLE TO NON-CONTROLLING INTEREST		
Balance at beginning of the period	345,648	333,469
Additional investment for non-controlling interest		
Net income(loss) attributable to non-controlling interest	(3,057)	(6,713)
Balance at end of the period	342,591	326,756
TOTAL EQUITY	1,201,166	980,080

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 P1,236.44 million by decreasing the authorized capital stock from P1,800.00 million to P563.56 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:

	March 31, 2021	Audited 2020
Cash on hand	3,461	985
Cash in banks	45,654	123,538
	49,115	124,523

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

3. Receivables - net

This account consists of:

	Unaudited March 31, 2021	Audited 2020
Contract receivables	17,926	26,569
Trade receivables	10,961	13,969
Advances to officers and employees	55,554	50,468
Others	14,628	6,935
	99,069	97,941
Less allowance for impairment losses	31,317	31,317
	67,752	66,624

Aging of Receivables

	Account Title	Total	1-30	31-60	61-90	Over 90
1	Contract receivables	17,926	2,883	542	8,645	5,856
2	Trade	10,961	543	654	2,435	7,329
3	Advances to employees & officers	55,554	1,419	3,124	543	50,468
4	Others	14,628	1,943	4,763	987	6,935
	Total	99,069	6,788	9,083	12,610	70,588

4. Other Current Assets

This account consists of:

	Unaudited March 31, 2021	Audited 2020
Advances to suppliers and contractors	27,824	71,271
Input Tax – Value Added Tax	34,915	31,775
Supplies inventory	4,130	1,330
Tax Credits	81,659	79,425
Prepayments	4,927	546
Security Deposits	852	852
Others	61,960	1,384
	216,267	186,583

5. Trade and Other Payables

This account consists of:

	Unaudited March 31, 2021	Audited 2020
Trade payables		
Third parties	53,282	74,377
Related parties	10,382	13,545
Customers' Deposits and Advances	149,866	165,325
Advances from shareholders	100,000	161,328
Advances from others	21,659	88,000
Accrued expenses	168,840	73,050
Customer refunds	51,081	50,661
Deferred output vat	44,550	44,308
Voucher's payable	22,699	18,429
Retention payable	84	23,788
Others	4,807	36,116
	627,250	748,927