

# 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, 2022
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	5,167,376,496

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, 2022
Currency (indicate units, if applicable)	Php 000

#### Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2022	Dec 31, 2021
<b>Current Assets</b>	1,461,583	1,365,508
<b>Total Assets</b>	3,850,431	3,770,250
<b>Current Liabilities</b>	1,290,745	1,293,709
<b>Total Liabilities</b>	1,913,100	2,281,296
<b>Retained Earnings/(Deficit)</b>	77,899	135,971
<b>Stockholders' Equity</b>	1,937,331	1,488,954
<b>Stockholders' Equity - Parent</b>	1,595,777	1,133,760
<b>Book Value per Share</b>	0.28	0.22

#### Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
<b>Gross Revenue</b>	30,226	102,836	30,226	102,836
<b>Gross Expense</b>	83,873	100,149	83,873	100,149
<b>Non-Operating Income</b>	1,425	3,097	1,425	3,907

<b>Non-Operating Expense</b>	19,491	14,761	19,491	14,761
<b>Income/(Loss) Before Tax</b>	-71,713	-8,977	-71,713	-8,977
<b>Income Tax Expense</b>	0	3,410	0	3,410
<b>Net Income/(Loss) After Tax</b>	-71,713	-12,387	-71,713	-12,387
<b>Net Income Attributable to Parent Equity Holder</b>	-58,072	-9,330	-58,072	-9,330
<b>Earnings/(Loss) Per Share (Basic)</b>	-0.01	-0	-0.01	-0
<b>Earnings/(Loss) Per Share (Diluted)</b>	-0.01	-0	-0.01	-0

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

<b>Other Relevant Information</b>
-

**Filed on behalf by:**

<b>Name</b>	Paolo Antonio Martinez
<b>Designation</b>	Asst. Vice President, Group Financial Controller, Deputy Chief Information Officer, Data Protection 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

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. \_\_\_\_\_

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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, 2022**
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
<b><u>COMMON STOCK P 0.25 PAR VALUE</u></b>	<b><u>5,167,376,496 COMMON SHARES</u></b> <b><u>2,254,117,253 issued and listed</u></b>

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 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, 2022	March 31, 2021	Inc/(Dec)
1.	Revenues	Php30,226	Php102,836	(72,610)
2.	Gross Profit / Loss	Php(10,982)	Php32,294	(43,275)
3.	Gross Profit/Loss Ratio	-36.3%	31.4%	-67.7%
4.	Net Profit / Loss	Php(71,713)	Php(12,387)	(59,326)
5.	Net Profit / Loss Ratio	-237.3%	-12.0%	-225.2%
6.	Net Profit / Loss attributable to Parent	Php(58,072)	Php(9,330)	(48,742)
7.	12 months trailing net income (loss)	Php(101,513)	Php137,059	-238,572
8.	Trailing 12months earnings(loss) per share basic	-0.02	0.06	-0.08

		March 31, 2022	December 31, 2021	Inc/(Dec)
9.	Debt -to- Equity Ratio	0.35:1	0.45:1	0.10
10.	Current Ratio	1.13:0	1.06:1	0.08
11.	Debt Ratio	0.18:1	0.18:1	0.00
12.	Return on Assets	(0.02:1)	(0.00:1)	(0.02)

During the first quarter of 2022 the Group generated gross revenues of Php30,226 thousand broken down into Php26,768 thousand from real estate sales and Php3,458 thousand from mining related services.

Gross profit (loss) in the 1<sup>st</sup> Quarter of 2022 and 2021 amounted to Php (10,982) thousand and Php 32,293 thousand, respectively, which shows a decrease of Php 43,275 thousand or 134%.

The Group's net loss attributable to the equity holder of the parent in the 1<sup>st</sup> Quarter of 2022 and 2021 amounted to Php58,072 thousand and Php9,330 thousand, respectively, which shows a decrease of Php48,742 thousand or 522%.

The Group's 12 months trailing net income (loss) in the 1<sup>st</sup> Quarter of 2022 and 2021 amounted to Php(101,153) thousand and Php137,059 thousand, respectively, which shows a decrease of Php238,572 thousand.

The Group's trailing net income (loss) per share in the 1<sup>st</sup> Quarter of 2022 and 2021 amounted to -0.02 and 0.06 thousand, respectively, which shows a decrease of 0.08.

The Debt-to-Equity Ratio is 0.35:1 and 0.45:1 in the 1<sup>st</sup> quarter of 2022 and year end 2021, respectively.

The Current Ratio is 1.13:1 and 1.06:1 in the 1<sup>st</sup> quarter of 2022 and year end 2021, respectively.

The Debt Ratio is 0.18:1 and 0.18:1 in the 1<sup>st</sup> quarter of 2022 and year end 2021, respectively.

The Return on Assets is -0.02:1 and 0.00:1 in the 1<sup>st</sup> quarter of 2022 and year end 2021, 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, 2022 and December 31, 2021, this account amounted to Php83,268 thousand and Php89,846 thousand, respectively, which shows a decrease of Php6,578 thousand or 7%. Cash used in operation activities amounted to Php166,928 thousand; cash used in investing activities amounted

to Php2,200 thousand; while cash provided by financing activities amounted to Php162,549 thousand. The said cash flows represent the net decrease during the reporting period.

- **Receivables** – As of March 31, 2022 and December 31, 2021, this account amounted to Php135,956 thousand and Php76,619 thousand, respectively, which shows an increase of Php59,337 thousand or 77%.
- **Property and equipment, net** – As of March 31, 2022 and December 31, 2021, this account amounted to Php118,131 thousand and Php135,110 thousand, respectively, which shows a decrease of Php16,978 thousand or 13%. The net decrease primarily came from the depreciation expense for the quarter.
- **Contract liabilities** – As of March 31, 2022 and December 31, 2021, this account amounted to Php42,560 thousand and Php36,877 thousand, respectively, which shows an increase of Php5,683 thousand or 15%.
- **Short-term debt** – As of March 31, 2022 and December 31, 2021, this account amounted to Php211,744 thousand and Php254,555 thousand, respectively, which shows a decrease of Php42,811 thousand or 17%. The decrease primarily came from debt payments during the 1<sup>st</sup> quarter.
- **Obligations under finance lease** – As of March 31, 2022 and December 31, 2021, this account amounted to Php1,219 thousand and Php715 thousand, respectively, which shows an increase of Php504 thousand or 71%.
- **Convertible Loans** – As of March 31, 2022 and December 31, 2021, this account amounted to Php150,000 thousand and Php100,000 thousand, respectively, which shows an increase of Php50,000 thousand or 50%. The increase primarily came from newly received convertible loans during the 1<sup>st</sup> Quarter.
- **Deposit for Future Stock Subscription** – As of March 31, 2022 and December 31, 2021, this account amounted to Php100,000 thousand and Php465,231 thousand, respectively, which shows a decrease of Php365,231 thousand or 79%. The net decrease came from transferring certain qualified deposits for stock subscriptions to equity.
- **Capital Stock** – As of March 31, 2022 and December 31, 2021, this account amounted to Php1,007,747 thousand and Php800,651 thousand, respectively, which shows an increase of Php207,096 thousand or 26%. The net increase came newly issued shares and collection of share subscriptions.
- **Additional paid-in capital** – As of March 31, 2022 and December 31, 2021, this account amounted to Php499,218 thousand and Php186,225 thousand, respectively, which shows an increase of Php312,993 thousand or 168%. The net increase came newly issued shares and collection of share subscriptions.

### Performance

- **Revenues** - The Group's revenues in the first quarter of 2022 and 2021 amounted to Php30,226 thousand and Php102,836 thousand, respectively, which shows a decrease of Php72,610 thousand or 71%.

Revenue from the real estate sales in the first quarter of 2022 and 2021 amounted to Php26,768 thousand and Php93,118 thousand, respectively, which shows a decrease of Php66,350 thousand or 71%. Real estate revenues are low due to low percentage of completion.



Revenue from the mining related services in the first quarter of 2022 and 2021 amounted to Php3,458 thousand and Php9,718 thousand, respectively, which shows a decrease of Php6,260 thousand or 64%.

- **Cost of real estate sold** – The Group's cost of real estate sold in the first quarter of 2022 and 2021 amounted to Php9,255 thousand and Php48,110 thousand, respectively, which shows a decrease of Php38,855 thousand or 81%. The decrease came from the low percentage of completion.
- **Cost of services** – The Group's cost of services in the first quarter of 2022 and 2021 amounted to Php31,952 thousand and Php22,433 thousand, respectively, which shows an increase of 9,519 thousand or 42%. The increase is due to the higher operating direct costs incurred in the 1<sup>st</sup> quarter of 2022.
- **Professional and Legal Fees** – The Group's professional and legal fees in the first quarter of 2022 and 2021 amounted to Php10,717 thousand and Php7,812 thousand, respectively, which shows an increase of 2,905 thousand or 37%. The increase is due to the higher fees paid to professional in the quarter.
- **Personnel costs** – The Group's personnel costs in the first quarter of 2022 and 2021 amounted to Php9,128 thousand and Php7,470 thousand, respectively, which shows an increase of 1,658 thousand or 22%. The increase is due to the higher personnel costs in the quarter.
- **Advertising** – The Group's advertising expenses in the first quarter of 2022 and 2021 amounted to Php2,650 thousand and Php2,391 thousand, respectively, which shows an increase of Php259 thousand or 11%. The increase primarily came from additional advertising and marketing services availed by the group.
- **Taxes and licenses** – The Group's taxes and licenses in the first quarter of 2022 and 2021 amounted to Php3,049 thousand and Php3,450 thousand, respectively, which shows a decrease of Php401 thousand or 12%. The decrease primarily came from the lower taxable transactions incurred by the Group in the 1<sup>st</sup> quarter of 2022.
- **Depreciation and amortization** – The Group's depreciation and amortization in the first quarter of 2022 and 2021 amounted to Php1,490 thousand and Php799 thousand, respectively, which shows an increase of Php691 thousand or 87%. The increase came from higher amount of depreciable assets during the 1<sup>st</sup> quarter of 2022.
- **Rent, Utilities, and Supplies** – The Group's rent, utilities, and supplies in the first quarter of 2022 and 2021 amounted to Php1,433 thousand and Php1,339 thousand, respectively, which shows an increase of Php94 thousand or 7%. The increase came from higher utilities and supplies consumed by the group.
- **Transportation and travel**- The Group's transportation and travel in the first quarter of 2022 and 2021 amounted to Php2,254, thousand and Php1,862 thousand, respectively, which shows an increase of Php392 thousand or 21%.
- **Entertainment, amusement, and recreation**- The Group's entertainment, amusement, and recreation in the first quarter of 2022 and 2021 amounted to Php2,255, thousand and Php2,932 thousand, respectively, which shows a decrease of Php677 thousand or 23%.
- **Repairs and maintenance**- The Group's repairs and maintenance in the first quarter of 2022 and 2021 amounted to Php920 thousand and Php709 thousand,

respectively, which shows an increase of Php211 thousand or 30%. The increase primarily came from the higher maintenance costs of PGDI.

- **Other Expenses** – The Group's other expenses in the first quarter of 2022 and 2021 amounted to Php8,771 thousand and Php843 thousand, respectively, which shows an increase of Php7,928 thousand or 940%. The increase primarily came from fees paid to LDA in the 1<sup>st</sup> quarter of 2022.
- **Interest income** – The Group's interest income in the first quarter of 2022 and 2021 amounted to Php509 thousand and Php992 thousand, respectively, which shows a decrease of Php483 thousand or 49%. The decrease primarily came from the lower balance of interest earning assets in the 1<sup>st</sup> quarter of 2022.
- **Other income - net** – The Group's other income -net in the first quarter of 2022 and 2021 amounted to Php916 thousand and Php2,105 thousand, respectively, which shows a decrease of Php1,189 thousand or 56%.
- **Interest expense**– The Group's interest income in the first quarter of 2022 and 2021 amounted to Php19,491 thousand and Php19,761 thousand, respectively, which shows an increase of Php4,730 thousand or 32%.
- **Provision for income tax (benefit)** –The Group's provision for income tax (benefit) in the first quarter of 2022 and 2021 amounted to Php Nil thousand and Php3,410 thousand, respectively. The group has no taxable income during the 1<sup>st</sup> quarter of 2022.

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



**ROBERTO B. ORTIZ**  
President & CEO

Date: May 19, 2022



**ADRIAN GEOVANNI F. LUZURIAGA**  
Group Chief Financial Officer

Date: May 19, 2022

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

	Unaudited	Audited
	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	83,268	89,846
Contract Assets	219,220	207,166
Receivables	135,957	76,619
Real Estate Held for Sale	787,278	765,386
Other current assets	235,860	226,491
<b>Total current assets</b>	<b>1,461,583</b>	<b>1,365,508</b>
<b>Noncurrent Assets</b>		
Investment property	1,692,025	1,692,025
Noncurrent portion of contract assets	108,212	108,212
Deferred exploration costs	414,795	413,813
Intangible assets	18,946	18,946
Property and equipment	118,131	135,110
Deferred tax assets	25,924	25,924
Right of use assets	11	11
Other noncurrent assets	10,804	10,702
<b>Total Noncurrent assets</b>	<b>2,388,848</b>	<b>2,404,742</b>
<b>Total Assets</b>	<b>3,850,431</b>	<b>3,770,250</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	559,312	575,652
Contract liabilities	42,560	36,877
Dividend payable	39,800	39,800
Capital gains tax payable	26,940	26,940
Current portion of long term debt:		
Short -term debt	211,744	254,555
Purchased land payable	5,678	5,678
Loans payable	231,249	231,249
Obligation under finance lease	1,219	715
Convertible loans	150,000	100,000
Installment payable	-	-
Callable loans	22,000	22,000
Lease liability	243	243
<b>Total Current Liabilities</b>	<b>1,290,745</b>	<b>1,293,709</b>
<b>Noncurrent Liabilities</b>		
Pension Liabilities	28,696	28,696
Convertible loans	-	-
Noncurrent portion of long term debt:		
Loans from officers and shareholders	64,042	64,042
Loans from third parties	-	-
Loans payable	-	-
Lease liability	-	-
Callable loans	-	-
Deposit for future stock subscription	100,000	465,231
Deferred tax liabilities-Net	429,618	429,618
<b>Total Noncurrent Liabilities</b>	<b>622,356</b>	<b>987,587</b>
<b>Total Liabilities</b>	<b>1,913,100</b>	<b>2,281,296</b>
<b>STOCKHOLDER'S EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Capital stock	1,007,747	800,651
Additional paid-in capital	499,218	186,225
Retained earnings	77,899	135,971
Cumulative remeasurement gain on pension liabilities	10,914	10,914
Equity attributable to Parent	1,595,777	1,133,760
Equity attributable to non-controlling interests	341,553	355,194
<b>Total Equity</b>	<b>1,937,331</b>	<b>1,488,954</b>
<b>Total Liabilities and Equity</b>	<b>3,850,431</b>	<b>3,770,250</b>

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

	<b>For three months ended March</b>	
	<b>31</b>	
	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>		
Real estate sales	26,768	93,118
Mining related services	3,458	9,718
<b>Total revenue</b>	<b>30,226</b>	<b>102,836</b>
<b>Costs of real estate sold</b>		
Costs of real estate sold	9,255	48,110
Costs of services	31,952	22,433
<b>Total Cost of Sales and Services</b>	<b>41,207</b>	<b>70,543</b>
<b>GROSS PROFIT</b>	<b>(10,982)</b>	<b>32,293</b>
<b>OTHER COSTS AND EXPENSES</b>		
Professional and legal fees	10,717	7,812
Personnel costs	9,128	7,470
Advertising	2,650	2,391
Taxes and licenses	3,049	3,450
Depreciation and amortization	1,490	799
Rent and utilities and supplies	1,433	1,339
Transportation and travel	2,254	1,861
Entertainment, amusement and recreation	2,255	2,932
Repairs and maintenance	920	709
Others	8,771	843
	<b>42,666</b>	<b>29,606</b>
<b>INCOME(LOSS) BEFORE OTHER INCOME AND CHARGES</b>	<b>(53,647)</b>	<b>2,687</b>
<b>OTHER INCOME(CHARGES)</b>		
Gain on change in FV of investment property		
Interest income	509	992
Other income-net	916	2,105
Interest expenses	(19,491)	(14,761)
	<b>(18,066)</b>	<b>(11,664)</b>
<b>INCOME (LOSS) BEFORE TAX</b>	<b>(71,713)</b>	<b>(8,977)</b>
<b>PROVISION FOR INCOME TAX</b>		
<b>Current</b>	<b>-</b>	<b>3,410</b>
<b>Deferred</b>	<b>-</b>	<b>-</b>
<b>INCOME(LOSS) FOR THE PERIOD</b>	<b>(71,713)</b>	<b>(12,387)</b>
<b>INCOME FROM CONTINUING OPERATION</b>		
Equity holders of the parent	(58,072)	(9,330)
Non-controlling interest	(13,641)	(3,057)
	<b>(71,713)</b>	<b>(12,387)</b>
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(71,713)</b>	<b>(12,387)</b>

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

	For three months ended March 31	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	(71,713)	(12,387)
Adjustments for:		
Depreciation and Amortization	19,076	10,393
Interest Expenses	19,491	14,761
Impairment Losses		
Pension cost		
Unrealized foreign exchange gain		
Loss on disposal of property plant and equipment		
Interest Income	(509)	(992)
Operating income (loss) before working capital changes	(33,655)	11,775
Decrease (increase) in:		
Receivables	(59,338)	(1,128)
Contract Assets	(12,053)	27,634
Real estate held for sale	(21,892)	32,360
Deferred exploration cost	(982)	-
Other current assets	(9,369)	(29,684)
Increase (decrease) in:		
Trade payables	(16,340)	(121,677)
Contract liabilities	5,683	(400)
Purchased land payables	-	(12,425)
Other noncurrent liabilities	0	-
Net cash flows from (used in) operation	(147,945)	(93,545)
Interest received	509	992
Interest paid	(19,491)	(14,761)
Income tax paid	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(166,928)</b>	<b>(107,314)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash received from sales of investment in associates		
Acquisition of property and equipment	(2,098)	(877)
Rights of use assets	-	-
Increase (decrease) in other noncurrent assets	(102)	132
<b>Net cash (used in) provided by</b>	<b>(2,200)</b>	<b>(745)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from:		
Short-term loans	(90,542)	(39,119)
Callable loans	-	-
Convertible loan	49,999	(51,000)
Deposit from future subscription	(365,231)	200,000
Loans payable		-
Payment of:		
Convertible loans		-
Installment payable		-
Obligations under finance lease	504	(140)
Short term loans		-
Loans payable	47,731	(77,091)
Cash proceeds from subscription receivable	207,096	-
Cash proceeds from additional paid in capital	312,993	-
<b>Cash flows from financing activities</b>	<b>162,549</b>	<b>32,650</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(6,578)</b>	<b>(75,409)</b>
<b>EFFECT ON CHANGES IN FOREIGN EXCHANGE RATE</b>		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>89,846</b>	<b>124,523</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>83,268</b>	<b>49,114</b>

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

	For three months ended March 31,	
	2022	2021
<b>CAPITAL STOCK</b>		
Issued and subscribed shares	1,007,747	563,529
<b>ADDITIONAL PAID-IN CAPITAL</b>		
	499,218	117,452
<b>UNREALIZED GAIN ON AFS FINANCIAL ASSETS</b>		
	-	-
<b>RETAINED EARNINGS</b>		
Beginning	135,971	186,924
Dilution gain		
Declaration of dividends		
Net income(loss)	(58,072)	(9,330)
<b>Balance at end of the period</b>	<b>77,899</b>	<b>177,594</b>
<b>ATTRIBUTABLE TO NON-CONTROLLING INTEREST</b>		
Balance at beginning of the period	355,194	345,648
Additional investment for non-controlling interest		
Net income(loss) attributable to non-controlling interest	(13,641)	(3,057)
<b>Balance at end of the period</b>	<b>341,553</b>	<b>342,591</b>
Cumulative remeasurement gain on pension liabilities	10,914	-
<b>TOTAL EQUITY</b>	<b>1,926,417</b>	<b>1,201,166</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, 2022</b>	Audited 2021
Cash on hand	4,942,230	618,910
Cash in banks	78,326,152	89,227,003
	<b>83,268,381</b>	89,845,913

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

**3. Receivables - net**

This account consists of:

	<b>Unaudited March 31, 2022</b>	Audited 2021
Contract receivables	53,377,378	35,186,931
Trade receivables	4,377,843	1,388,982
Advances to officers and employees	66,792,317	63,724,304
Others	39,640,633	4,636,569
	<b>164,188,171</b>	104,936,786
Less allowance for impairment losses	28,231,091	28,318,169
	<b>135,957,081</b>	76,618,617



#### Aging of Receivables

	Account Title	Total	0-30	31-60	61-90	Over 90
1	Contract receivables	53,377,378	19,180,246	34,197,132.00	-	-
2	Trade	4,377,843	1,320,293	3,057,550.00	-	-
3	Advances to employees & officers	66,792,317	3,872,600	7,455,137	1,530,283	53,934,297
4	Others	39,640,633	4,343,150	1,459,000	2,600,045	31,238,438
	<b>Total</b>	<b>164,188,171</b>	<b>28,716,289</b>	<b>46,168,819</b>	<b>4,130,328</b>	<b>85,172,735</b>

#### 4. Trade and Other Payables

This account consists of:

	Unaudited March 31, 2022	Audited 2021
Trade payables		
Third parties	149,402,631	95,528,750
Related parties	16,550,000	11,771,567
Customers' Deposits and Advances	101,475,000	100,975,000
Advances from shareholders	65,500,541	137,779,737
Advances from others	37,782,837	37,114,843
Accrued expenses	34,510,558	76,115,256
Customer refunds	49,176,406	48,463,451
Deferred output vat	31,838,884	30,862,206
Output VAT Payable	13,511,454	13,511,454
Voucher's payable	5,114,708	6,929,987
Retention payable	102,648	222,357
Others	54,346,358	16,377,060
	<b>559,312,025</b>	<b>575,651,668</b>