

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement  
 Definitive Information Statement

2. Name of Registrant as specified in its charter

Premiere Horizon Alliance Corporation

3. Province, country or other jurisdiction of incorporation or organization

Philippines

4. SEC Identification Number

147584

5. BIR Tax Identification Code

002-727-376-000

6. Address of principal office

Unit 1705, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City

Postal Code

1605

7. Registrant's telephone number, including area code

(02) 8632 - 7715

8. Date, time and place of the meeting of security holders

March 28, 2025 at 10:00 AM to be held via remote communication or in absentia at:

[https://us02web.zoom.us/j/83046101292?](https://us02web.zoom.us/j/83046101292?pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1)

[pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1.](https://us02web.zoom.us/j/83046101292?pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1)

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Feb 26, 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

Premiere Horizon Alliance Corporation

Address and Telephone No.

Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City  
1605; Tel. no. (02)-8632-7715

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	5,708,359,504

13. 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:

There are 2,254,117,253 common shares listed with the Philippine Stock Exchange (PSE).

*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 17-5 - Information Statement for Annual or Special Stockholders' Meeting *References: SRC Rule 20 and Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Mar 28, 2025
Type (Annual or Special)	Special
Time	10:00 AM
Venue	March 28, 2025 at 10:00 AM to be held via remote communication or in absentia
Record Date	Feb 25, 2025

#### Inclusive Dates of Closing of Stock Transfer Books

Start Date	Feb 26, 2025
End date	Mar 28, 2025

#### Other Relevant Information

-

#### Filed on behalf by:

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



## **NOTICE OF SPECIAL STOCKHOLDERS' MEETING**

To All Stockholders:

Please be advised that the Special Meeting of the Stockholders of **PREMIERE HORIZON ALLIANCE CORPORATION** (the "Company" or "PHA") will be held **on March 28, 2025 at 10:00 a.m.** at Unit 1705, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605 via remote communication or *in absentia*.

As resolved by the Board of Directors in its special meeting on February 10, 2025 and in compliance with SEC Memorandum Circular No. 6, Series 2020, the meeting will be conducted virtually and may be accessed through the following meeting link: <https://us02web.zoom.us/j/83046101292?pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1>. (Meeting ID: 830 4610 1292). The password to attend the meeting shall be provided by the Company to all stockholders of record as of **February 25, 2025** or their proxies who have successfully registered to attend the meeting (Please refer to the registration procedure below).

The following is the agenda of the meeting:

1. Call to order
2. Proof of notice and certification of quorum
3. Approval of the minutes of the Annual Meeting of Stockholders held on June 28, 2024
4. Approval of the replacement of Reyes Tacandong & Co. to Valdes Abad & Company, CPAs as the external auditor of the Company for the year ended 2024
5. Other matters
6. Adjournment

Only stockholders of record as of **February 25, 2025** or their proxies shall be entitled to attend and vote at the virtual meeting. Stockholders who wish to attend the virtual meeting by remote communication or in absentia must email to: CorpSec1@pha-corp.com their request to attend, not later than the close of business on **March 27, 2025**.

For individual stockholders who do not own shares through its broker/s and whose shares are not lodged with the Philippine Depository Trust Corporation who wish to personally attend the virtual meeting, they must submit their voting forms to PHA on or before the close of business day at 5:00 p.m. of **March 18, 2025** (i) by email to CorpSec1@pha-corp.com or (ii) by delivery or mail to the principal office of the Company at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City. In case a voting form is emailed to the Company not later than the close of business day at 5:00 p.m. of **March 18, 2025**, the original signed copies of the voting form should also be received by the Company by delivery or mail not later than the meeting date. Voting forms shall be validated on **March 21, 2025** at 10:00 a.m. at the business address of the Company by the Company's Proxy Validation Committee.

For individual stockholders who wish to be represented at the virtual meeting by proxy, the proxy forms and supporting documents shall be submitted to PHA on or before close of business day at 5:00 p.m. of **March 18, 2025** (i) by email to CorpSec1@pha-corp.com or (ii) by delivery or mail to the principal office of the Company at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City. In case a proxy form is emailed to the Company not later than the close of business day at 5:00 p.m. of **March 18, 2025**, the original signed copies of the proxy form should also be received by the Company by delivery or mail not later than the meeting date. Proxy forms shall be validated on **March 21, 2025** at 10:00 a.m. at the business address of the Company by the Company's Proxy Validation Committee. The Company shall email to the stockholders and/or proxy holders the instructions and password on how to access the virtual stockholders' meeting.

If a stockholder owns shares through its broker or its shares are lodged with the Philippine Depository Trust Corporation, the stockholder must secure from its broker, bank or other fiduciary allowed by law, a duly signed and accomplished proxy form, which the stockholder or its broker, bank or other fiduciary must submit to the Company in the above manner and not later than **March 18, 2025**. In accordance with Rule 20.11.2.18 of the 2015 Implementing Rules and Regulations of the Securities and Regulation Code, proxies executed by brokers shall be accompanied by a certification under oath stating that before the proxy was given to the broker, he/she had duly obtained the written consent of the persons in whose account the shares are held.

Corporate shareholders shall likewise be required to submit a notarized secretary's certificate attesting to the authority of the representative or proxy holder to attend and vote at the virtual stockholders' meeting. The same must be submitted to the Company in the above manner not later than **March 18, 2025**; otherwise, the Company may likewise not recognize you as a stockholder of record.

By registering to participate in the virtual meeting, a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their personal and/or sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual SSM.

For any questions about the meeting, you may email CorpSec1@pha-corp.com.

  
**JARODELYN N. MABALOT**  
Corporate Secretary

Copies of the Notice, Proxy Form, Voting Form, Definitive Information Statement, Management Report as of January 31, 2025, Audited Financial Statements of the Company as of December 31, 2024 and other related materials for the Special Stockholder's Meeting can be accessed through the following options:

1. Visit the Company's website at <https://www.premierehorizon.com>
2. Visit the PSE Edge portal
3. Request for the copy by sending an email to CorpSec1@pha-corp.com

**PREMIERE HORIZON ALLIANCE CORPORATION SPECIAL STOCKHOLDERS' MEETING  
March 28, 2025**

**PROXY FORM**

**This proxy is being solicited on behalf of the Board of Directors and Management of PREMIERE HORIZON ALLIANCE CORPORATION** (the "Company") for voting at the Special Stockholders' Meeting to be held virtually by remote communications or *in absentia* on **March 28, 2025 at 10:00 am**, with **Record Date** on **February 25, 2025**.

I, the undersigned stockholder of the Company, do hereby appoint, name and constitute either of the Company's **President, EUGENIO T. TAN**, or \_\_\_\_\_, as my attorney-in-fact and proxy, to represent me at the Special Stockholders' Meeting of the Company to be held on **March 28, 2025** and any adjournment(s) or postponement(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) or postponement(s) thereof.

In particular, I hereby direct my said proxy to vote on the agenda items below as I have expressly indicated by marking the same with an "X".

AGENDA ITEMS	ACTION		
<b>Item 1.</b> Call to Order	No action necessary.		
<b>Item 2.</b> Proof of notice and certification of quorum	No action necessary.		
	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Item 3.</b> Approval of the minutes of the Annual Stockholders' Meeting held on June 28, 2024			
<b>Item 4.</b> Approval of the replacement of Reyes Tacandong & Co. with Valdes Abad & Company, CPAs as the external auditor of the Company for the year ended 2024			
<b>Item 6.</b> Other Matters <i>According to Proxy's Discretion</i>			
<b>Item 7.</b> Adjournment	No action necessary.		

**IN CASE A PROXY FORM IS SIGNED AND RETURNED IN BLANK**

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

FOR the approval of the minutes of the Annual Stockholders' Meeting held on June 28, 2024; and

FOR the approval of the replacement of Reyes Tacandong & Co. with Valdes Abad & Company, CPAs as the external auditor of the Company for the year ended 2024.

and to authorize the Proxy to vote according to the discretion of the Company's President or named authorized representative on any matter that may be discussed under "Other Matters".

A Proxy Form that is returned without a signature shall not be valid.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting.

**VALIDATION OF PROXIES**

The proxy forms and supporting documents shall be submitted to PHA on or before close of business day at 5:00 p.m. of **March 18, 2025** (i) by email to CorpSec1@pha-corp.com or (ii) by delivery or mail to the principal office of the Company at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City. In case a proxy form is emailed to the Company not later than the close of business day at 5:00 p.m. of **March 18, 2025** the original signed copies of the proxy form should also be received by the Company by delivery or mail not later than the meeting date. Proxy forms shall be validated on **March 21, 2025** at 10:00 a.m. at the business address of the Company by the Company's Proxy Validation Committee.

**REVOCAION OF PROXIES**

A stockholder giving a proxy has the power to revoke it any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

Signed this \_\_\_\_\_ 2025 at \_\_\_\_\_.  
(DATE) (PLACE)

\_\_\_\_\_  
**Printed Name of Stockholder**

\_\_\_\_\_  
**Signature of Stockholder or Authorized Signatory**

[\*N.B.: Partnerships, corporations and associations must attach certified resolutions or extracts thereof designating the Proxy/Representative and authorized signatories]

**PLEASE DATE AND SIGN YOUR PROXY**

PLEASE MARK, SIGN AND RETURN YOUR PROXY BY HAND OR MAIL (IN TIME FOR IT TO REACH THE COMPANY) **ON OR BEFORE 5:00 P.M. of March 18, 2025.**

**PREMIERE HORIZON ALLIANCE CORPORATION  
SPECIAL STOCKHOLDERS' MEETING  
March 28, 2025**

**VOTING FORM**

This voting form is being solicited on behalf of the Board of Directors and Management of PREMIERE HORIZON ALLIANCE CORPORATION (the "Company") for voting at the Special Stockholders' Meeting to be held virtually by remote communications or *in absentia* on **March 28, 2025 at 10:00 a.m.**, with **Record Date** on **February 25, 2025**.

I, the undersigned stockholder of the Company, do hereby intend to personally attend the Annual Stockholders' Meeting of the Company to be held on **March 28, 2025**. I hereby cast my vote on the agenda items below as I have expressly indicated by marking the same with an "X".

AGENDA ITEMS	ACTION		
<b>Item 1.</b> Call to Order	No action necessary.		
<b>Item 2.</b> Proof of notice and certification of quorum	No action necessary.		
	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Item 3.</b> Approval of the minutes of the Annual Stockholders' Meeting held on June 28, 2024			
<b>Item 4.</b> Approval of the replacement of Reyes Tacandong & Co. with Valdes Abad & Company, CPAs as the external auditor of the Company for the year ended 2024			
<b>Item 6.</b> Other Matters <i>According to Proxy's Discretion</i>			
<b>Item 7.</b> Adjournment	No action necessary.		

**IN CASE A VOTING FORM IS SIGNED AND RETURNED IN BLANK**

If no instructions are indicated on a returned and duly signed voting form, the shares represented will be voted:

FOR the approval of the minutes of the Annual Stockholders' Meeting held on June 28, 2024; and

FOR the approval of the replacement of Reyes Tacandong & Co. with Valdes Abad & Company, CPAs as the external auditor of the Company for the year ended 2024.

and to authorize the Proxy to vote according to the discretion of the Company's President or Chairman of the Meeting on any matter that may be discussed under "Other Matters".

A Voting Form that is returned without a signature shall not be valid.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

**VALIDATION OF VOTING FORMS**

The voting forms and supporting documents shall be submitted to PHA on or before close of business day at 5:00 p.m. of **March 18, 2025** (i) by email to CorpSec1@pha-corp.com or (ii) by delivery or mail to the principal office of the Company at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City. In case a proxy form is emailed to the Company not later than the close of business day at 5:00 p.m. of **March 18, 2025** the original signed copies of the proxy form should also be received by the Company by delivery or mail not later than the meeting date. Proxy forms shall be validated on **March 21, 2025** at 10:00 a.m. at the business address of the Company by the Company's Proxy Validation Committee.

Signed this \_\_\_\_\_ 2025 at \_\_\_\_\_.  
(DATE) (PLACE)

\_\_\_\_\_  
Printed Name of Stockholder

\_\_\_\_\_  
Signature of Stockholder or Authorized Signatory

[\*N.B.: Partnerships, corporations and associations must attach certified resolutions or extracts thereof designating the authorized signatories]

**PLEASE DATE AND SIGN YOUR VOTING FORM**

PLEASE MARK, SIGN AND RETURN YOUR VOTING FORM BY HAND OR MAIL (IN TIME FOR IT TO REACH THE COMPANY) **ON OR BEFORE 5:00 P.M. of March 18, 2025.**



# 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)

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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)

2	0	I	S
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(Form Type)  
Secondary License

M	S	R	D
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Department requiring the report

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Type, If Applicable

## COMPANY INFORMATION

<b>corpseci@pha-corp.com</b>
Company's email address Number

<b>(02) 86327715</b>	<b>+63906454798</b>
Company's Telephone Number	Mobile

<b>145</b>
No. of Stockholders Year

<b>June 28</b>
Annual Meeting (Month/Day)

<b>2024</b>
Fiscal

## CONTACT PERSON INFORMATION

<b>Jarodelyn N. Mabalot</b>	<b>corpseci@pha-corp.com</b>	<b>n/a</b>	<b>+639064547985</b>
Name of Contact Person	Email Address	Telephone Number	Mobile Number

## CONTACT PERSON'S ADDRESS

8 <sup>th</sup> Floor Pacific Star Building, Sen. Gil Puyat cor. Makati Ave. Makati City, Metro Manila
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**SECURITIES AND EXCHANGE  
COMMISSION SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement

**Definitive Information Statement**

2. Name of Registrant as specified in its charter **Premiere Horizon Alliance Corporation**

3. **Philippines**

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **147584**

5. BIR Tax Identification Code **002-727-376-000**

6. **Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City**  
**1605**  
Address of principal office Postal Code

7. Registrant's telephone number, including area code **(02) – 8632-7715**

8. **March 28, 2025 at 10:00 AM to be held via remote communication or in absentia**  
**at** Unit 1705, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig  
City 1605 with zoom meeting link as follows:  
**<https://us02web.zoom.us/j/83046101292?pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1>**

Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**February 26, 2025.**

10. In case of Proxy Solicitations:

*Name of Person Filing the Statement/Solicitor:* **Premiere Horizon Alliance Corporation**  
*Address and Telephone No.:* **Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605; Tel. no. (02)-8632-7715**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Shares of  
Common Stock Outstanding or  
Amount of Debt Outstanding

**Common**

**5,708,359,504 Shares<sup>1</sup>**

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes X No \_\_\_\_\_

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<sup>1</sup> As of 13 February 2025.

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

There are 2,254,117,253 common shares listed with the Philippine Stock Exchange (PSE).

There are 1,202,271,236 issued and outstanding fully paid shares which have pending applications for listing with the PSE as of December 31, 2024.

There are 2,184,017,129 shares that are issued, outstanding, and fully paid, but an application for listing with the PSE has yet to be filed as of December 31, 2024.

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**INFORMATION STATEMENT**  
**(SEC FORM 20-IS)**

<b><u>PART I.</u></b> <b><u>INFORMATION REQUIRED IN INFORMATION STATEMENT</u></b>
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**A. GENERAL INFORMATION**

**Item 1. Date, Time and Place of Meeting of Security Holders.**

Premiere Horizon Alliance Corporation (the “Company” or “PHA”) will be holding its Special Stockholders’ Meeting on **March 28, 2025 at 10:00 a.m.** at Unit 1705, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605 via remote communication or *in absentia* (“SSM”).

As per the Special Board Meeting held on February 10, 2025, the meeting will be conducted virtually and may be accessed through the following link <https://us02web.zoom.us/j/83046101292?pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1>. The password to attend the meeting shall be provided by the Company to all stockholders of record as of **February 25, 2025** or their proxies who have successfully registered to attend the meeting (Please refer to the registration procedure in the Notice of Special Stockholders’ Meeting).

The complete mailing address of the principal office is Unit 1705 East Tower, Tektite Towers, Exchange Rd., Ortigas Center, Pasig City.

The approximate date when the information statement will be first sent to security holders is on **February 26, 2025.**

**Item 2. Dissenters’ Right of Appraisal**

There are no matters to be taken up during the Special Stockholders’ Meeting with respect to which the law allows the exercise of the appraisal right by any dissenting stockholder. The Revised Corporation Code limits the exercise of the appraisal right only in the following instances:

- a. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of share, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (Section 80);
- b. In case of the sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets (Section 80);
- c. In case of merger or consolidation (Section 80);
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation (Section 80).

Since the matters to be taken up do not include any of the foregoing, the appraisal right will not be available.

However, if at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who votes against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares as of the day before the vote was taken, excluding any appreciation or depreciation in

anticipation of said corporate action. The failure to make the demand within the thirty (30)-day period shall be deemed a waiver of the appraisal right.

If within sixty (60) days from the date of the meeting or when the vote was taken, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made. However, no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

Upon payment, he must surrender his certificates of stock and the shares shall be transferred to the Company.

### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

The directors, officers, nominees for directors, and their associates do not have a substantial interest, direct or indirect, in any matter to be acted upon in the stockholders' meeting, whether through security holdings or otherwise.

The Company has not been informed in writing by any person of any intention to oppose any action to be taken at the meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

The complete mailing address of the principal office of is Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City.

The approximate date when the information statement will be first sent to security holders will be on **February 26, 2025**.

### **Item 4. Voting Securities and Principal Holders Thereof**

The record date to determine the stockholders entitled to notice and to vote at the SSM is **February 25, 2025**.

Proxy is being solicited on behalf of the Board of Directors and Management of the Company for voting at the SSM with a record date of **February 25, 2025**. Please refer to Part II. Information Required in Proxy Form.

As of February 13, 2025, there are 5,708,359,504 common shares entitled to notice and to vote at the meeting, of which 4,153,538,892 shares are registered under Filipinos and 1,554,820,612 shares are registered under foreign ownership. Each common share is entitled to one vote. The Company has 2,254,117,253 common shares listed and traded in the Philippine Stock Exchange ("PSE").

A stockholder entitled to vote at the meeting has the right to vote in person or by proxy. In cases of election of directors, the stockholders have the right to cumulate their votes in favor of their chosen nominees for director in accordance with Section 24 of the Revised Corporation Code. A stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected.

## Security Ownership of Certain Record and Beneficial Owners and Management

### (1) Security Ownership of Certain Record and Beneficial Owners of more than 5% of voting securities as of the record date

The following are the registered and beneficial owners of more than 5% of the voting securities as of 12 February 2025:

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial owner and relationship with record owner (direct)	Citizenship	No. of Shares	Percentage
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue Makati City Stockholder	PCD Nominee Corp. is the record owner* *The Company has no information of any beneficial owner holding more than 5% interest in shares lodged under PCD Nominee Corp. The Company has not been informed of the identities of the designated proxies authorized to vote the shares.	Filipino	2, 119, 159, 321	37.12%
Common	Stockholder	Ernest Sze Lok Yeung	British	1,389,802,353	24.35%
Common	Stockholder	Marian Peña	Filipino	864,214,976	15.14%

While there have been no legal proceedings to date regarding the ownership of shares of stock of PHA, there is one (1) case that may cause material changes in the ownership of shares of stock:

- a) PHA received an Order of Garnishment pertaining to the shares of stock of Marvin dela Cruz, relative to the NGCT case. Following the public auction for delinquent shares, Mr. Ernest Sze Lok Yeung paid PHA the price of the said shares and submitted a copy of his BIR-issued Certificate Authorizing Registration, for processing with PHA's authorized stock transfer agent;

Please see Part I(B) Item 5(A) for a discussion on the said cases.

### (2) Security Ownership of Management

The following are the security ownership of the directors and executive officers of the Company as of 12 February 2025:

<b>Title of Class</b>	<b>Name of Beneficial Owner; Relationship with Issuer</b>	<b>Amount and Nature of Beneficial Ownership (direct &amp; indirect)</b>	<b>Citizenship</b>	<b>Percentage held</b>
Common	Ernest Sze Lok Yeung Director	1,389,802,353 (D)	British	24.35%
Common	Marian Pena Director	864,214,976(D)	Filipino	15.14%
Common	Raul Ma. F. Anonas, Director	109,631,319 (D)	Filipino	1.92%
Common	Brandon Benito P. Leong, Director	2 (D)	Filipino	0.00%
Common	Eugenio T. Tan, Director	2 (D)	Filipino	0.00%
Common	Geronimo B. Halili Director	10,000 (D)	Filipino	0.00%
Common	Esteban G. Pena Sy, Director	10,000 (D)	Filipino	0.00%
Common	Emmanuel G. Herbosa, Director	10,000 (I)	Filipino	0.00%
Common	Maria Clara A. Camacho Director	10,000 (I)	Filipino	0.00%
Common	Andres A. Del Rosario, SVP/CFO PGDI	25,303,030 (D)	Filipino	0.44%
<b>TOTAL</b>				<b>41.85%</b>

### **(3) Voting Trust Holders of 5% or More**

There are no persons holding five percent (5%) or more of a class under a voting trust or similar arrangement.

### **(4) Changes in Control**

There has been no change in control since the beginning of the last fiscal year.

## **Item 5. Directors and Executive Officers**

### **A. Directors and Key Corporate Officers**

No action is to be taken with respect to the election of Directors and/or Officers.

## **Item 6. Compensation of Directors and Executive Officers**

### Directors

Each director receives an average of Php 27,777.78 per meeting for their attendance at each board meeting.

### Executive Officers

The annual compensation of the Company's executive officers for the last two (2) fiscal years and the year 2024 (estimate) are as follows:

Name	Position	Year	Salary (in million)	Bonus (in million)	Other Annual Compensation (in million)
Augusto M. Cosio Jr. (Resigned Aug. 3, 2023)	Chairman	2023	0.88	-	-
		2022	1.62	-	0.05
		2021	1.50	-	-
Emmanuel G. Herbosa (Appointed August 3, 2023)	Chairman	2024 (estimated)	1.44	0.12	-
		2023	0.72	-	0.04
Roberto B. Ortiz (Resigned Aug. 3, 2023)	President & CEO	2023	2.03	-	-
		2022	4.44	0.37	0.05
		2021	1.50	-	-
Eugenio T. Tan (Appointed August 3, 2023)	President & CEO	2024 (estimated)	3.60	0.30	-
		2023	-	-	0.40

Raul Ma. F. Anonas	EVP/COO/CIO	2024 (estimated)	1.80	0.15	0.40
		2023	1.80	0.15	-
		2022	2.04	0.17	-
		2021	2.04	0.17	-
Brandon Benito P. Leong	Treasurer	2024 (estimated)	1.50	0.12	0.21
		2023	1.50	0.12	-
		2022	1.50	-	0.05
		2021	1.13	-	-
Ernest Sze Lok Yeung (Appointed August 18, 2023)	Chief Financial Adviser	2024 (estimated)	3.60	0.30	0.08
		2023	0.30	-	-
Adrian Geovanni F. Luzuriaga (Resigned August 18, 2023)	Chief Financial Adviser	2023	1.80	.10	-
		2022	2.40	.20	-
Andres A. Del Rosario	SVP/ Assistant Treasurer	2024 (estimated)	1.20	0.10	0.73
		2023	1.60	.10	-
		2022	2.40	0.20	-
		2021	3.20	-	-
Mariflor M. Sandoval	SVP/CFO GLCI	2024 (estimated)	1.20	0.20	0.24
Christina P. Leong	Chief Investment Officer/Investor Relations Officer	2024 (estimated)	1.50	0.12	0.26
		2023	1.50	0.12	-
		2022	1.50	-	-

### Compensation of Directors

Under Section 30 of the Revised Corporation Code, in the absence of any provision in the By-Laws of the Company, the directors shall not receive any compensation as such directors, except for reasonable *per diem* allowance (an average of Php27,777.78 per meeting for each director) for their



attendance at each board meeting. Any such compensation, other than per diems, may be granted to directors by the vote of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting. Provided, further, that the total yearly compensation shall not be more than ten percent (10%) of the net income before income tax of the Company during the preceding year.

Since the date of their elections, the directors have served without compensation. The directors did not receive any amount or form of compensation for committee participation or special assignments. As of this date, no standard or other arrangements have been made in respect of director's compensation aside from the compensation received as herein stated.

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year and the ensuing year, for any service provided as a director.

For years 2024, 2023, 2022 and 2021, the directors received the following estimated compensation consisting of a per diem allowance for their attendance at each board meeting:

Name	Position	Year	Per Diem
Emmanuel G. Herbosa	Director (Chairman)	2024	111,111.11
		2023	155,555.56
		2022	N/A
		2021	N/A
Esteban Pena Sy	Director	2024	155,555.56
		2023	200,000.00
		2022	N/A
		2021	N/A
Eugenio T. Tan	Director	2024	-
		2023	-
		2022	166,666.67
		2021	N/A
Geronimo B. Halili	Director	2024	177,777.78
		2023	177,777.78
		2022	N/A
		2021	N/A
Arvin Eduard Cruz (Resigned Aug. 20, 2024)	Director	2024	44,444.44
		2023	22,222.22
		2022	N/A
		2021	N/A
Maria Clara A. Camacho	Independent Director	2024	44,444.44
Gloria Victoria Y. Taruc (Resigned Aug. 11, 2023)	Director	2023	133,333.33
		2022	N/A
		2021	N/A
George Y. Sycip (Resigned Jan. 12, 2023)	Director	2023	N/A
		2022	166,666.67

Name	Position	Year	Per Diem
		2021	222,222.23
Augusto Antonio Serfaica, Jr. (Resigned Jan. 16, 2023)	Director	2023	N/A
		2022	138,888.89
		2021	N/A
Elizabeth Timbol (Resigned Jan. 16, 2023)	Director	2023	N/A
		2022	138,888.89
		2021	N/A
Felipe Judan (Resigned Dec. 31, 2023)	Director	2023	N/A
		2022	180,555.56
		2021	111,111.12
Elisa May A. Cuevas (Resigned Nov. 17, 2021)	Director	2023	N/A
		2022	N/A
		2021	138,888.89

#### Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The Company's executive officers are covered by employment contracts corresponding to their

respective job descriptions. There are no arrangements for compensation or payment from the Company in the event of a resignation, retirement or termination of the executive officer's employment or change in control of the Company.

### **Warrants and Options**

There are no options and/or warrants held by the Company's directors and key executives.

### **Item 7. Independent Public Accountants**

In a Special Board of Directors Meeting held last January 15, 2025, the Board of Directors of the Company approved the change of external auditor for the calendar year ending December 31, 2024 from Reyes Tacandong & Co. (RT) to Valdes Abad & Company, CPAs as recommended by the Company's Audit and Risk Oversight Committee. To note, the previous handling partner from RT is Ms. Grace M. Albulian. Further, RT was disengaged effective 31 January 2025.

On 10 January 2025, the Audit and Risk Oversight Committee of PHA recommended the replacement of RT in its exercise of management prerogative and due to its perceived conflict of interest. This was approved by the Board of Directors ("Board") of the Company on 15 January 2025.

The Corporation has adverse interest against an individual who serves as a director or officer for several companies that are being serviced by RT. To ensure full independence from this individual and in the exercise of management prerogative as well as to prevent any perceived conflict of interest, the Board has determined that it is in the best interest of the Corporation to change its external auditor.

The appointment of Valdes Abad & Company, CPAs as the Company's external auditor for the calendar year ending December 31, 2024 will be approved during the Special Stockholders Meeting on 28 March 2025. Representatives of Valdes Abad & Company, CPAs will be present during the stockholders' meeting and will have the opportunity to make a statement if they desire to do so. Questions may be addressed to them after the adjournment of the meeting.

The change of external auditor is due to alleged conflict of interest as previously reported to the Exchange.

([https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=68a77c8473e89ce3ec6e1601ccee8f59](https://edge.pse.com.ph/openDiscViewer.do?edge_no=68a77c8473e89ce3ec6e1601ccee8f59))

### **Item 8. Compensation Plans**

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

## **C. ISSUANCE AND EXCHANGE OF SECURITIES**

### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the registrant.

### **Item 10. Modification or Exchange of Securities**

No action is to be taken with respect to the modification of any class of securities of the registrant, or the issuance or authorization for issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

### **Item 11. Financial and Other Information**

The Audited Financial Statements (prepared in accordance with SRC Rule 68, as amended, and Rule 68.1), Statement of Management's Responsibility as of December 31, 2023, Management's Discussion and Analysis of Financial Condition and the Results of Operation for the last three years

(required under Part IV (c) of Rule 48), and Market Price of Shares and Dividends are part of the **Management Report** attached as **Annex “C”**.

### **Status of Operations and Management Plans**

The Management’s objectives for 2025 are to:

- **improve financial positions,**
- **strengthen core businesses,**
- **infuse the company with new ideas and talent,**
- **enhance governance and investor relations,**

Whereby, the Management is undertaking a combination of initiatives to meet the above-mentioned goals including:

- streamline management and reduce operating expenses;
- take advantage of the falling Peso rate trend to re-negotiate interest rates on loans and borrowings;
- give priority to projects with high growth potentials and short payback period; and
- diversify new funding sources and partnerships;

### **West Palawan Premiere Development Corp. (WPPDC)**

On the tourism and infrastructure side, WPPDC shall embark on the development of its approximately 21.0ha beachfront property and tourism estate. A part of this land will be converted from agricultural land use to residential/commercial land use. Of the total land area, approximately 3.0ha shall be developed into mixed-use property for retail residential segments. The mobilization and construction period shall be within 2025 to 2030.

### **Premiere Georesources and Development Inc. (PGDI) (formerly Redstone Construction and Development Corporation).**

During 2024, PGDI disengaged from the Cagdianao Mining Corporation (CMC) due to decreased tonnage and continued lower rates, which is not commercially viable to pursue. PGDI negotiated a 3-year limonite hauling contract with Taganito Mining Corporation, another subsidiary of Nickel Asia Corp. in Claver, Surigao del Norte. Despite delay on operation at the beginning of year and poor weather conditions, PGDI handled 600K metric tonnages of ore during the 2024 mining season. PGDI also replaced 2/3 of its dump trucks in 2024 and planning to renew the rest of the fleet in 2025.

PGDI kick started the process to renew the mineral production sharing agreements licenses for the limestone mines in Palawan in 2024. The Company is also actively pursuing third parties ore-hauling opportunities.

### **Goshen Land Capital Inc.**

Year 2024

For the year 2024, GLCI is expected to complete Stanford Residences, the company’s 19th residential condominium development. GLCI has also expanded its real estate projects outside of Metro Baguio with residential horizontal developments in Northern and Central Luzon, one of which is near New Clark City located in Aranguren, Capas, Tarlac named New Clark Garden Residences project consisting of 8 buildings with a total of 280 residential units.

With the completion of Standford residential condominium project in the 1st quarter of 2025, GLCI shall turn-over 218 units to the buyers within the year.

For the New Clark Garden Residences (NCGR) project, construction of Phase 1 will start in June 2025 and pre-selling of 208 residential units.

GLCI's thrust is to expand its real estate projects outside of Metro Baguio and aside from the NCGR project located in Aranguren, Capas, Tarlac, the Company is looking to expand further both its horizontal and vertical developments in the provinces of Pangasinan and Tarlac.

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No action is to be taken with respect to any transaction involving the following:

- a. the merger or consolidation of the Company into or with any other person or of any other person into or with the Company;
- b. the acquisition by the Company or any of its security holders of securities of another person;
- c. the acquisition by the Company of any other going business or of the assets thereof;
- d. the sale or other transfer of all or any substantial part of the assets of the Company; or
- e. the liquidation or dissolution of the Company.

**Item 13. Acquisition or Disposition of Property**

No action is to be taken with respect to the acquisition or disposition of any property of the Company.

**Item 14. Restatement of Accounts**

No action is to be taken with the restatement of any asset, capital, or surplus account of the Company.

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

The Approval of the minutes of the Annual Meeting of Stockholders (held on June 28, 2024) [https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=3afbf23c7e20b18babca0fa0c5b4e4d0](https://edge.pse.com.ph/openDiscViewer.do?edge_no=3afbf23c7e20b18babca0fa0c5b4e4d0) shall be submitted to the shareholders for their approval.

Copies of the Company's Management Report, Audited Financial Statements for years ended December 31, 2023 are available in the website of the Company.

Approval of the Minutes of the Annual Stockholders' Meeting held on June 28, 2024 constitutes a ratification of the accuracy and faithfulness of the Minutes to the events which transpired during the meeting. A copy of the Minutes of the Annual Stockholders' Meeting held on June 28, 2024 is available on the Company's website.

Please refer to **Annex "D1"** for the disclosures in compliance with Section 49 of the Revised Corporation Code and **Annex "D2"** for the Minutes of the Annual Stockholders' Meeting held on June 28, 2024.

On February 10, 2025, the Board held a special meeting thereby setting the Special Stockholders' Meeting to March 28, 2025 and the Record Date on February 25, 2025.

**Item 16. Matters Not Required to Be Submitted**

All corporate actions to be taken up at the Special Stockholders' Meeting will be submitted to the stockholders of the Company for their approval in accordance with the requirements of the Revised Corporation Code.

Matters not required to be submitted are the Call to Order and Certification of Notice and Quorum.

**Item 17. Amendment of Charter, Bylaws or Other Documents**

No action is to be taken with respect to an amendment of the Company's charter, bylaws or similar documents.

**Item 18. Other Proposed Action**

No action is to be taken with respect to any matter not specifically referred above.

**Item 19. Voting Procedures**

i. Method of voting

In all items for approval, the favorable vote by stockholders representing at least a majority of the outstanding capital stock shall be sufficient.

- ii. Since the virtual meeting will be held by remote communication or *in absentia*, the votes of the stockholders shall be taken and counted based only on the proxy and voting forms (a) received by PHA on or before close of business day at 5:00 p.m. of March 18, 2025 (i) by email to CorpSec1@pha-corp.com with the original signed copies also received by the Company by delivery or mail not later than the meeting date or (ii) by delivery or mail to the principal office of the Company at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City and (b) validated on **March 21, 2025** at 10:00 a.m. at the business address of the Company by the Company's Proxy Validation Committee.

## **PART II. INFORMATION REQUIRED IN PROXY FORM**

### **Item 1. Identification**

This proxy is solicited by the Board of Directors and Management of Premiere Horizon Alliance Company. The solicited proxy shall be exercised by Mr. Eugenio T. Tan, President of the Company, or the stockholder's authorized representative.

### **Item 2. Instruction**

(a) For agenda items other than election of directors, the proxy form shall be accomplished by marking in the appropriate box either "FOR", "AGAINST" or "ABSTAIN" according to the stockholder's/proxy's preference.

For election of directors, the stockholder/proxy shall mark with an "X" the space across the name of his chosen nominee for regular and independent director.

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

FOR the approval of the minutes of the Annual Stockholders' Meeting held on June 28, 2024;

FOR the approval of the replacement of Reyes Tacandong & Co. with Valdes Abad & Company, CPAs as the external auditor of the Company for the year ended 2024; and

To authorize the Proxy to vote according to the discretion of the Company's President or named authorized representative on any matter that may be discussed under "Other Matters".

A Proxy Form that is returned without a signature shall not be valid.

(b) The matters to be taken up in the meeting are enumerated opposite the boxes on the form. The names of the nominee directors are likewise enumerated opposite an appropriate space.

(c) The proxy forms and supporting documents shall be submitted to PHA on or before close of business day at 5:00 p.m. of March 18 2025 (i) by email to CorpSec1@pha-corp.com or (ii) by delivery or mail to the principal office of the Company at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City. In case a proxy form is emailed to the Company not later than the close of business day at 5:00 p.m. of March 18, 2025, the original signed copies of the proxy form should also be received by the Company by delivery or mail not later than the meeting date. Proxy forms shall be validated on **March 21, 2025** at 10:00 a.m. at the business address of the Company by the Company's Proxy Validation Committee.

## **PLEASE USE THE ATTACHED PROXY FORM**

### **Item 3. Revocability of Proxy**

A stockholder may revoke his proxy on or before the date of the Special Stockholders' Meeting. The proxy may be revoked by the shareholder's written notice to the Corporate Secretary advising the latter of the revocation of the proxy, or by a shareholder's personal attendance during the meeting.

### **Item 4. Persons Making the Solicitation**

(a) The solicitation will be done by the Company. No director has informed the Company in writing or otherwise of his intention to oppose any action intended to be taken-up at the meeting.

(b) Solicitation of proxies will be done mainly by mail and email. Employees of the Company will also solicit proxies in person or by telephone.

(c) The estimated amount to be spent by the Company to solicit proxies for the Board of Directors is Php 30,000.00.

(d) The cost of solicitation will be borne by the Company.

**Item 5. Interest of Certain Persons in Matters to be Acted Upon**

No member of the Board of Directors or executive officer since the beginning of the last calendar year, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting.

The Company does not intend to bring any matter before the meeting other than those set forth in the Notice of the Special Meeting of Stockholders and does not know of any matter to be brought before the meeting by others. If any other matter does come before the meeting, the proxy shall vote in the manner indicated by the stockholder, or if no such indication is made, in accordance with proxy's discretion.

**At the discretion of Management, a reasonable fee may be charged for the expense incurred in providing a copy of the exhibits. All requests may be sent to the Company's head office and addressed to:**

**Attention: Maricel Marinay  
Premiere Horizon Alliance Corporation  
Unit 1705 East Tower, Tektite Towers,  
Exchange Rd., Ortigas Center, Pasig City  
Telephone No.: (02) 8632-7715**



**III. SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of San Jose, California, USA, on 24 February 2025.

**PREMIERE HORIZON ALLIANCE CORPORATION**

By:

  
\_\_\_\_\_  
**EUGENIO T. TAN**  
President and Chief Executive Officer

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Emmanuel G. Herbosa**, Filipino, of legal age, and with address at 101 Banaue St., Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of PREMIERE HORIZON ALLIANCE CORPORATION.
2. I am affiliated with the following companies and/or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Metro Pacific Tollways Corporation	Independent Director	April 2024-Present
Citicore Energy REIT Corp. (CREIT)	Independent Director	April 2023-Present
Puregold S&R	Independent Director	April 2023-Present
Ovialand, Inc.	Independent Director	May 2023-Present
Trinity Insurance & Reinsurance Brokers, Inc.	Director	August 2017 to Present
P & Gers Fund, Inc.	Director	2004 - Present
De La Salle School Boards, De La Salle Brothers Fund, Inc.	Trustee	1989-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of PREMIERE HORIZON ALLIANCE CORPORATION as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances.
4. I have no relationship to any director/officer/substantial shareholder of PREMIERE HORIZON ALLIANCE CORPORATION and its subsidiaries and affiliates, other than and including the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.

7. I shall inform the Corporate Secretary of PREMIERE HORIZON ALLIANCE CORPORATION of any changes in the abovementioned information within five days from its occurrence.

**FEB 13 2025**

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at **PASIG CITY**.

  
Emmanuel G. Herbosa

**FEB 13 2025**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at **PASIG CITY**. Affiant personally appeared before me and exhibited to me his TIN 135-552-553.

Doc No.: 434 ;

Page No.: 88 ;

Book No.: 39 ;

Series of 2025.

**FERDINAND D. AYAHAO**  
*Notary Public*

For and in Pasig City and the Municipality of Pateros  
Appointment No. 96 (2024-2025) valid until 12/31/2025  
OIC/Acting exemption No. VIII-BEP003234, until 04/14/28  
IC No. 46377; IBP LRN 02459; OR 535886; 06/21/2001  
TIN 123-011-795; PTR 2831461AA; 01/03/25; Pasig City  
U-5, G/F West Tower PSE, Exchange Road  
Ortigas Center, Pasig City Tel.+632-86314090

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **Maria Clara A. Camacho**, Filipino, of legal age and a resident of 14 Urdaneta Avenue Urdaneta Village Makati, Metro Manila 122, after having been duly sworn to in accordance with the law do hereby declare that:

1. I am a nominee for independent director of PREMIERE HORIZON ALLIANCE CORPORATION (the "Company") and have been its independent director since August 20 2024
2. I am affiliated with the following companies or organizations (including.)

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
Rizal Commercial & Banking Corp	Advisory Board Member	2005-2015
Sotheby's Manila, Philippines	Country Manager and Philippine Representative.	June 2001-April 2005
Rockwell Land Corporation Philippines	Director, Retail Center Development	June 1995-May 1996
Carmelray Development Corp	Property Development Consultant.	April 1995-July 1995
Detalles De Roberta Inc	President/Owner	Feb 1984 -Dec 1994
National Development Company, Philippines	Division Manager	Nov 1981-Feb 1984
Marina Properties Corp	Officer-in-Charge, CFO	Jun 1983-Feb 1984.
Seagram Latin America, New York	Associate	Jun 1980-Aug 1981

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am NOT related to any director/ officer/ substantial shareholder of the Company and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in government service or affiliated with a government agency or a GOCC as would require written permission or consent from the head of the agency/ department for me to be an independent director of the Company, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five days from its occurrence.

Done this FEB 24 2025 day of PASIG CITY, at \_\_\_\_\_.

  
**Maria Clara A. Camacho**

**FEB 24 2025**

SUBSCRIBED AND SWORN to before me this day of \_\_\_\_\_ at PASIG CITY, affiant personally appeared before me and exhibited to me her TIN # 103-947-884 issued at Bureau of Internal Revenue.

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**FERDINAND D. AYAHAO**  
*Notary Public*

For end in Pasig City and the Municipality of Pateros  
Appointment No. 96 (2024-2025) valid until 12/31/2025  
NICB Exemption No. VII-BEP003234, until 04/14/28  
BoH No. 16377; IPI LRN 92459; OR 535886; 06/21/2001  
TIN 123-011-733; P/R 2851401AA; 01/03/25; Pasig City  
U-5, G/F West Tower PSE, Exchange Road  
Ortigas Center, Pasig City Tel. +632-86314090

## MANAGEMENT REPORT

See attached Audited Financial Statements for years ended December 31, 2023 and the Unaudited Financial Statements for the 3<sup>rd</sup> Quarter of 2024.

### DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS OF THE REGISTRATION AND ITS SUBSIDIARIES

Premiere Horizon Alliance Corporation (“PHA” or the “Parent Company”), was registered in the Philippines 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 purpose is to engage in business activities relating to entertainment, gaming, hotel, and leisure. In 2011, the SEC approved the change in the Parent Company’s secondary purpose and authorized the Parent Company to expand to mining and real estate industries.

On April 7, 2016 and May 26, 2016, the Board of Directors (BOD) and Stockholders, respectively, approved the amendments to the Articles of the Incorporation of the Parent Company to change its primary purpose to that of an investment holding company, and to relegate the primary purpose to the secondary purposes and the renumbering thereof. The amendments to the Articles of Incorporation were approved by the SEC on August 10, 2016.

The parent Company’s registered address and principal place of business is at Unit 1705, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City.

Below are the Parent Company’s subsidiaries with its respective percentage ownership on 31 January 2025.

	Percentage of Ownership	
	Direct	Indirect
West Palawan Premiere Development Corp. (WPP)	100	
Treasure Cove at Nagtabon Beach, Inc. (TCNBI)		100
Premiere Georesource and Development Inc. (PGDI)	69	
Pyramid Hill Mining & Industrial Corp. (PHMIC)		68
Palawan Star Mining Ventures, Inc. (PSMVI)		68
Goshen Land Capital, Inc. (GLCI)	55	
Concepts Unplugged Business Environment Solutions (CUBES), Inc.*	51	
Premiere Horizon Business Services, Inc. (PHBSI)*	100	
PH Mining and Development Corporation (PHMDC)*	100	
PH Agriforest Corporation (PHAC)*	100	
PH Big Bounty Entertainment, Inc. (PBBEI)*	100	
Digiwave Solutions Incorporated (DSI)*	100	

\*Non-operating subsidiaries

*(PHA along with the subsidiaries enumerated above shall be referred to as the “Group”)*

#### WPP

On August 9, 2016 the Company established a 100% subsidiary West Palawan Premiere Development Corp. (WPPDC) to subsidiarize the land holdings PHA owned. WPPDC has an authorized capital stock of Php 700.0 million, subscribed capital of Php 440 million and a paid-up capital of Php 440 million.

WPP is incorporated for the purpose of acquiring by purchase, lease, donation, or otherwise and own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop, and hold for investment or otherwise real estate of all kinds.

#### PGDI

On April 24, 2012, the Company obtained the approval of the Board of Directors to acquire 66.9% of Premiere Georesources and Development, Inc. (formerly "Redstone Construction and Development Corporation") and increase its ownership in PGDI to 80% in February 2015.

PGDI is primarily engaged into mining related services, e.g. hauling and excavation for mining companies.

### GLCI

In June 04, 2015, PHA bought 55% of Goshen Land Capital Inc. (GLCI) for Php 440.0 million, Php140 million secondary and Php300 million primary.

GLCI is one of the biggest real estate developer in Northern Luzon. The Company pioneered vertical condominium developments in Baguio City. GLCI develops innovative master planned communities of low to mid-rise residential and commercial condominiums. The company also develops residential housing subdivisions in Metro Baguio and in Central and Northern Luzon.

## **(A) Management's Discussion and Analysis and Plan of Operation**

Our discussions in the foregoing sections of this report may contain forward-looking statements that reflect our current views with respect to the Group's future plans, events, operational performance, and desired results. These statements, by their very nature, contain substantial elements of risks and uncertainties. Actual results may be different from our forecasts.

Furthermore, the information contained herein should be read in conjunction with the accompanying audited consolidated financial statements and related notes. Our financial statements, and the financial discussions below, have been prepared in accordance with Philippine Financial Reporting.

During the first 9 months of 2024, the Group did not raise any additional capital nor divest any asset.

In 2023, the Group had undertaken the following initiatives:

- PHA called for payment on the remaining unpaid shares and authorized the sale of the delinquent shares at a public auction on May 11, 2023. 1,389,802,253 shares out of total unpaid shares of 1,457,756,139 were sold and fully collected on July 07, 2023.
- The Group reduced its loans (short-term, long-term, and callable loans) by Php337.94 million.
- The Group was able to collect from its subscription receivable the amount of Php537.14 million.
- Availment of short-term and long-term loans.

In 2022, the Group had undertaken the following initiatives:

- PHA has raised additional capital by issuing 70,835,000 million shares to LDA Capital Limited with a par value of Php.25 per share and a share price of Php1.01 per share. The share issuance was paid in cash for a total consideration of Php71.54 million.
- PHA has also reduced its current liabilities by converting part of the convertible notes payable to equity effectively reducing the accrued interest liability and the notes payable.
- PHA raised additional funding through borrowings from its shareholder.
- In 2022, WPP has also sold part of its land held in inventory.
- In 2022, GLCI was able to generate substantial income from its ongoing residential subdivision projects and from its 19th residential condominium development in Baguio City.

In 2021, the Group had undertaken the following initiatives:

- PHA increased its authorized capital stock from P563.6 million divided into 2,254,224,000 common shares at P0.25 par value a share to P1.5 billion divided into 6,000,000,000 common shares at P0.25 par value share. This was approved by the SEC on May 28, 2021. A new investor group subscribed to 2,803,030,303 shares, equivalent to 55% ownership in PHA at P0.33 a share for a total consideration of P925.0 million, of which, P371.0 million was to be paid for in cash and the balance for a period of two years in either a combination of cash and/or infusion of SquidPay Technology, Inc (SPTI) shares, with the intent of making SPTI a subsidiary. Of the amount to be paid for in cash, P371.0 million was received as at December 31, 2021.
- PHA entered into a Put Option Agreement with LOA Capital Limited (LOA) for an equity financing

of P2.5 billion over the next 36 months. Under the Put Option Agreement, PHA may, in its sole discretion issue a Put Option Notice (PON) under certain terms and conditions. LDA agrees to honor Put Option Notices from PHA based on the agreed per share subscription price. On October 15, 2021, LOA subscribed to 70,835,000 new primary shares of PHA at a subscription price of P1.01 per share. The subscription price of P71.5 million was fully paid and recognized as Deposit for Future Subscription as at December 31, 2021.

- Convertible notes holder exercised their rights to convert the principal of P354.0 million and accrued interest aggregating P24.7 million to equity of PHA at a conversion price of P0.70 per share which is equivalent to 540,938,008 shares. These converted notes were reclassified to deposit for future stock subscriptions, pending approval of the SEC of the valuation.

Other initiatives are:

- Negotiate principal payment extensions and deferrals with creditors;
- Secure loans with the Group assets; and

With these initiatives, the Group has been able to improve its financial position and expects that it will be able to improve its financial performance as well. Accordingly, the Group has prepared its financial statements on a going concern basis.

### **Status of Operations and Management Plans**

In 2023 and 2022 respectively, the Group reported liquidity gap on currently maturing liabilities amounting to Php238.7 million and Php 751.90 million, respectively. The liquidity gap on currently maturing liabilities is the excess of current financial liabilities against current financial assets. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, the Group may not be able to realize its assets and discharge its liabilities in the normal course of business.

The year 2023 marked the start of the operation of Premiere Georesources and Development Inc. as a Corporation. PGDI inked a new 3-year hauling contract with Cagdianao Mining Corporation (CMC) in Valencia, in the island province of Dinagat. The operation was delayed due to documentary requirements that must be complied with due to the change in name to PGDI. As a consequence, the revenue was not hit due to lower tonnage and lower rates as well, which caused a loss for this year.

During the 9 months of 2024, Management undertook a combination of initiatives to address the abovementioned going concern issue to wit:

- a. Reduction and efficient management of operating expenses;
- b. Negotiate interest reduction and/or principal payment extensions and deferrals;
- c. Secure all the unsecured loans with the assets of the Group;
- d. Divest a portion of the Group's assets and investments to generate cash;
- e. Abstain financial support from shareholders and/or officers for gap funding of operations; and
- f. Actively seek out partnerships and new investors as a way of generating funds.

The year 2023 was a continuation of the projects that Goshen Land Capital (GLCI) started in 2021 and 2022. The construction of the Stanford Residences has been substantially completed during this year. The residential lot subdivisions have also been mostly sold out, and land development has started with a projected turnover for the following year. GLCI has also expanded its reach with the establishment of sales branches in Pangasinan and Tarlac.

### **2024 Operation Plans for the Subsidiaries**

#### **West Palawan Premiere Development Corp. (WPPDC)**

On the tourism and infrastructure side, WPPDC shall embark on developing its 512.7-has beachfront property and tourism estate. A portion of this land will be converted from agricultural land use to a residential/commercial land use. Of the total land area, 4,297 shall be developed into 10-



storey hotel and commercial building. The mobilization and construction period shall be within the period 2023 to 2027.

**Premiere Georesources and Development Inc. (PGDI) (formerly Redstone Construction and Development Corporation).**

For the year 2024, PGDI terminated the remaining 2-year contract with CMC due to decreased tonnage and continued lower rates, which is not profitable to pursue. Moreover, the mine is good for 2-3 years as per their mine report to us.

PGDI negotiated a 3-year limonite hauling contract with Taganito Mining Corporation, a subsidiary of Nickel Asia Corp. Claver, Surigao del Norte. First year contract is to haul a minimum 1,000,000 WMT of limonite ore.

The plan is to refurbish the old equipment used at CMC and utilize for the TMC contract. All of the unrefurbishable equipment will be sold as scrap and excess usable equipment will be sold as used equipment.

Initial evaluation at TMC Mine Operation showed that the refurbished equipment is not capable to meet the tonnage target. Acquiring new trucks is under review for immediate purchase.

**Goshen Land Capital Inc.**

For the year 2024, GLCI is expected to complete Stanford Residences, the company's 19th residential condominium development. GLCI has also expanded its real estate projects outside of Metro Baguio with residential horizontal developments in Pangasinan and Tarlac. GLCI is looking to expand further both its horizontal and vertical developments in Northern and Central Luzon.

**Other Developmental Business Activities/ Subsequent Events.**

The Group continues to identify other businesses that will generate more revenues. It is now looking at various business opportunities in energy and other tourism-related industries.

**Discussion and analysis of the Group and its majority-owned subsidiaries' top five (5) key performance indicators, including the manner by which the Group calculates or identify the indicators on a comparative basis.**

The Group, with its subsidiaries, uses the following key performance indicators:

- 1) Revenues
- 2) Net Income (Loss) From Continuing Operation
- 3) Debt- to- Equity Ratio
- 4) Current Ratio
- 5) Return on Assets

Presented below is the comparative table of the Group's performance for the 3<sup>rd</sup> Quarter of 2024, and preceding years 2023 and 2022, 2021, respectively.

		Formula	For the quarter ended September 30	
			2024	2023
1	Revenues	-	144,561,454	399,675,470
2	Net Income (Loss)	-	3,575,135	(19,860,741)
3	Debt – to – Equity Ratio	Total Liabilities/ Total Stockholders' Equity	0.37	0.78
4	Current Ratio	Current Assets/ Current Liabilities	1.95	1.75
5	Return on Assets	Net Income/ Total Assets	(0.02)	(0.01)

		Formula	For the year ended December 31	
			2023 (Audited)	2022 (Audited)

1	Revenues	-	534,347,017	445,536,982
2	Net Income (Loss)	-	6,928,472	48,834,284
3	Debt – to – Equity Ratio	Total Liabilities/ Total Stockholders' Equity	0.78:1.00	1.03:1.00
4	Current Ratio	Current Assets/ Current Liabilities	2.08:1.00	1.16:1.00
5	Return on Assets	Net Income/ Total Assets	0.001:1.00	0.012:1.00

		Formula	For the year ended December 31	
			2022 (Audited)	2021 (Audited)
1	Revenues	-	445,536,982	349,117,555
2	Net Income (Loss)	-	48,834,284	(42,187,132)
3	Debt – to – Equity Ratio	Total Liabilities/ Total Stockholders' Equity	1.03:1.00	1.53:1
4	Current Ratio	Current Assets/ Current Liabilities	1.16:1.00	1.06:1
5	Return on Assets	Net Income/ Total Assets	0.012:1.00	(0.011:1)

### **Results of Operation (For the third quarter of 2024)**

A comparative review of the Company's financial operations for the quarter ended September 30, 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 to the real estate sales and mining-related services which posted a decrease of Php255.18 million or 63.83% 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 Php111.19 million or 68.09%. as a result of lower percentage of completion met for construction projects.
- ▶ **Cost of services** – decreased by Php35.05 million due to lower operating cost resulting from production volume.
- ▶ **General and administrative expenses** - decreased by Php40.22 million or 28.40% mainly because of the lower costs incurred in the current year related to professional and legal fees.
- ▶ **Interest income** – decreased by Php5.32 million from Php6.39 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.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
For the three-months period ended September 30,  
2024 and 2023 (All amounts in Philippine Peso)

	Quarters Ended Jul 1 – Sep 30		Variance	
	2024	2023	In Amount	In Percentage
<b>REVENUES</b>	<b>(UNAUDITED) (UNAUDITED)</b>			
Real estate sales	11,639,008	105,738,603	-94,099,595	-88.99%
Mining-related services	35,371,302	30,425,611	4,945,691	16.25%
Service income	-	-	-	0.00%
	<b>47,010,310</b>	<b>136,164,214</b>	<b>-88,153,904</b>	<b>-64.74%</b>
<b>COSTS OF SALES AND SERVICES</b>				
Cost of real estate sales	6,381,619	49,332,260	-	-87.06%
			-42,950,641	
Cost of services	14,856,827	25,880,969	-	-42.59%
			-11,024,142	
	<b>21,238,446</b>	<b>75,213,229</b>	<b>-53,974,783</b>	<b>-71.76%</b>
<b>GROSS PROFIT</b>	<b>25,771,864</b>	<b>60,950,985</b>	<b>-</b>	<b>-57.72%</b>
			35,179,121	
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>35,252,495</b>	<b>54,294,978</b>	<b>-19,042,483</b>	<b>-35.07%</b>
<b>OTHER INCOME (CHARGES)</b>				
Unrealized gain on fair valuation of investment properties	30,000,000	-	30,000,000	100.00%
Interest expense	(26,847,579)	(29,945,268)	3,097,689	-10.34%
Interest income	284,657	3,428,520	-3,143,863	-91.70%
Others – net	9,618,688	-	9,618,688	100.00%
	<b>13,055,766</b>	<b>(26,516,748)</b>	<b>-</b>	<b>-50.76%</b>
			13,460,982	
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>3,575,135</b>	<b>(19,860,741)</b>	<b>16,285,606</b>	<b>-82.00%</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>NET INCOME (LOSS)</b>	<b>3,575,135</b>	<b>(19,860,741)</b>	<b>-</b>	<b>-82.00%</b>
			16,285,606	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<i>Not to be reclassified to profit or loss in subsequent years- Remeasurement gains (losses) on retirement liability - net of deferred tax</i>	-	-	-	
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>3,575,135</b>	<b>(19,860,741)</b>	<b>-16,285,606</b>	<b>-82.00%</b>

## Results of Operations (For the last three years)

### December 31, 2023

The Group reported a revenue of Php534.35 million and a net income of Php6.93 million for the year 2023.

<i>All amounts in Philippine Peso</i>	<b>December 31, 2023</b> <b>(Audited)</b>	<b>December 31, 2022</b> <b>(Audited)</b>	<b>Variance (In amount)</b>	<b>Variance (In percentage)</b>
<b>REVENUES</b>				
Real estate sales	<b>472,498,374</b>	332,947,784	139,550,590	41.91%
Mining-related services	<b>61,848,643</b>	112,144,168	- 50,295,525	-44.85%
Service income	-	445,030	- 445,030	-100.00%
	<b>534,347,017</b>	445,536,982	88,810,035	19.93%
<b>COSTS OF SALES AND SERVICES</b>				
Cost of real estate sales	<b>226,704,988</b>	147,183,575	79,521,413	54.03%
Cost of services	<b>100,983,786</b>	149,473,632	- 48,489,846	-32.44%
	<b>327,688,774</b>	296,657,207	31,031,567	10.46%
<b>GROSS PROFIT</b>	<b>206,658,243</b>	148,879,775	57,778,468	38.81%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>191,112,441</b>	219,283,140	- 28,170,699	-12.85%
<b>OTHER INCOME (CHARGES)</b>				
Unrealized gain on fair valuation of investment properties	<b>138,438,000</b>	323,022,000	- 184,584,000	-57.14%
Interest expense	- <b>102,027,886</b>	- 113,595,767	11,567,881	-10.18%
Impairment losses	- <b>3,448,203</b>	- 29,587,319	26,139,116	-88.35%
Interest income	<b>1,139,126</b>	1,711,089	- 571,963	-33.43%
Others - net	- <b>14,436,731</b>	26,871,322	- 41,308,053	-153.73%
	<b>19,664,306</b>	208,421,325	- 188,757,019	-90.57%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>35,210,108</b>	138,017,960	- 102,807,852	-74.49%
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>	<b>28,281,635</b>	89,183,676	- 60,902,041	-68.29%
<b>NET INCOME (LOSS)</b>	<b>6,928,473</b>	48,834,284	- 41,905,811	-85.81%
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Not to be reclassified to profit or loss in subsequent years - Remeasurement gains (losses) on retirement liability - net of deferred tax	<b>30,685,364</b>	- 2,039,063	32,724,427	-1604.88%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>37,613,837</b>	46,795,221	- 9,181,384	-19.62%

Material Changes - Increase/ Decrease of 5% or more (2023 versus 2022)

- **Real estate sales** posted an increase of Php139.55 million or 41.91% brought by the higher percentages of completion met for construction projects in 2023 relative to 2022.
  - **Revenue from mining-related services decreased by Php50.30 million or 44.85%**, primarily due to lower tonnage hauled in 2023.
  - **Cost of real estate sales** posted an increase of Php79.52 million or 54.03% brought by the higher percentage of completion met for construction projects in 2023 relative to 2022.
  - **Cost of services** decreased by Php51.94 million due to lower operating cost resulting from production volume.
  - **General and administrative expenses** decreased by Php20.93 million or 9.53% mainly because of the lower costs incurred in the current year related to personnel costs, entertainment costs, and commitment fees.
  - **Unrealized gain on fair valuation of investment properties** decreased by Php184.58 million primarily due to the yearly changes in the fair valuation of the Group's investment properties in Palawan. Price per square meter in 2023 is Php420.00, while the price per square meter in 2022 and 2021 is Php393.00 and Php330.00, respectively.
  - **Impairment losses** pertain to the provision for impairment of intangible assets.
  - **Interest expense** decreased by Php11.57 million, primarily coming from the lower interest charges due to the repayment of the principal.
  - **Others under other income and expenses** for the year 2023 mainly pertain to the loss on a stock transaction as a result of the acquisition of listed shares, which were subsequently sold.
-

## December 31, 2022

The Group reported a revenue of Php445.54 million and a net income of Php48.83 million for the year 2022.

<i>All amounts in Philippine Peso</i>	December 31, 2022 (Audited)	December 31, 2021 (Audited)	Variance (In amount)	Variance (In percentage)
<b>REVENUES</b>				
Real estate sales	332,947,784	173,933,534	159,014,250	91.42%
Mining-related services	112,144,168	174,681,141	- 62,536,973	-35.80%
Service income	445,030	502,880	- 57,850	-11.50%
	<b>445,536,982</b>	<b>349,117,555</b>	<b>96,419,427</b>	<b>27.62%</b>
<b>COSTS OF SALES AND SERVICES</b>				
Cost of real estate sales	147,183,575	74,080,684	73,102,891	98.68%
Cost of services	149,473,632	193,095,545	- 43,621,913	-22.59%
	<b>296,657,207</b>	<b>267,176,229</b>	<b>29,480,978</b>	<b>11.03%</b>
<b>GROSS PROFIT</b>	<b>148,879,775</b>	<b>81,941,326</b>	<b>66,938,449</b>	<b>81.69%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>219,283,140</b>	<b>179,336,260</b>	<b>39,946,880</b>	<b>22.27%</b>
<b>OTHER INCOME (CHARGES)</b>				
<i>Unrealized gain on fair valuation of investment properties</i>	323,022,000	25,637,000	297,385,000	1159.98%
Interest expense	- 113,595,767	- 114,156,340	560,573	-0.49%
Impairment losses	- 29,587,319	- 405,501	- 29,181,818	7196.48%
Interest income	1,711,089	-	969,288	-36.16%
		2,680,377		
Others - net	26,871,322	72,359,093	- 45,487,771	-62.86%
	<b>208,421,325</b>	<b>- 13,885,371</b>	<b>222,306,696</b>	<b>-1601.01%</b>
<b>INCOME (LOSS) BEFORE INCOME TAX PROVISION FOR (BENEFIT FROM) INCOME TAX</b>	<b>138,017,960</b>	<b>- 111,280,305</b>	<b>249,298,265</b>	<b>-224.03%</b>
<b>INCOME TAX</b>	<b>89,183,676</b>	<b>- 69,093,173</b>	<b>158,276,849</b>	<b>-229.08%</b>
<b>NET INCOME (LOSS)</b>	<b>48,834,284</b>	<b>- 42,187,132</b>	<b>91,021,416</b>	<b>-215.76%</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<i>Not to be reclassified to profit or loss in subsequent years - Remeasurement gains (losses) on retirement liability - net of deferred tax</i>	- 2,039,063	11,694,300	- 13,733,363	-117.44%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>46,795,221</b>	<b>- 30,492,832</b>	<b>77,288,053</b>	<b>-253.46%</b>

### Material Changes - Increase/ Decrease of 5% or more (2022 versus 2021)

- **Real estate sales** posted an increase of Php159.02 million or 91.42% brought by the higher percentages of completion met for construction projects in 2022 relative to 2021.
- **Revenue from mining related services** decreased by Php62.02 million or 35.61% primarily due to lower tonnage hauled in 2022 as the mine facility and

equipment were materially destroyed by Typhoon Odet during the last month of 2021.

- **Cost of real estate sales** posted an increase of Php73.10 million or 98.68% brought by the higher percentages of completion met for construction projects in 2022 relative to 2021.
- **Cost of services** decreased by Php43.62 million due to lower operating cost resulting from production volume.
- **General and administrative expenses** increased by Php39.85 million or 22.17% mainly because of the commitment fees incurred in 2022 and higher taxes and licenses paid in the same year.
- **Unrealized gain on fair valuation of investment properties** increased by Php297.39 million primarily due to the yearly changes in the fair valuation of the Group's investment properties in Palawan. Price per square meter in 2022 is Php393, while the price per square meter in 2021 is Php330.
- **Impairment losses** pertain to the provision for impairment of receivables and film rights.
- **Others under other income and expenses** for the year 2022 mainly pertain to the reversal of impairment on receivables amounting to Php20.73 million.

#### **December 31, 2021**

The Group reported a revenue of Php349.12 million and a net loss of Php42.19 million for the year 2021.

#### **Material Changes - Increase/ Decrease of 5% or more (2021 versus 2020)**

- **Real estate sales** posted a decrease of Php305.37 million or 63.71% brought by the significant number of new sales generated in 2020 as compared to 2021. The majority of the sales in 2020 pertain to the sale of lots only, while the rest are attributable to residential dwellings.
- **Revenue from mining related services** decreased by Php67.57 million or 27.95% primarily due to lower tonnage hauled in 2021 relative to 2020.
- **Cost of real estate sales** posted a decrease of Php227.18 million or 75% brought by the significant number of new sales generated in 2020 as compared to 2021.
- **Cost of services** decreased by Php17.50 million due to lower operating cost resulting from production volume.
- **Unrealized gain on fair valuation of investment properties** decreased by Php342.28 million or 93.03% primarily due to the yearly changes in the fair valuation of the Group's investment properties in Palawan. Price per square meter in 2021 is Php330, while the price per square meter in 2020 is Php330.
- **Impairment losses.** No impairment was recognized in the year 2021 as against the Php11.67 million incurred in 2020.
- **Interest expense** decreased by Php58.31 million primarily came from the lower interest charges due to repayment of principal and debt restructuring.
- **Others under other income and expenses** for the year 2021 mainly pertain to the share in distributive profit amounting to Php54.34 million.

**Financial Condition (For the Interim Report September 30, 2024)**

The Company employed total assets of P 4,709,115,635 financed by total liabilities of P 2,154,354,117 and total stockholders' equity of P 2,554,761,518. Noncurrent assets amounted to P 2,777,264,415 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 1,931,851,220.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at September 30,  
2024 and December  
31, 2023 (All amounts in  
Philippine Peso)

	<b>September 30, 2024 (UNAUDITED)</b>	December 31, 2023 (AUDITED)	Variance (Amount)	Variance (in percentage)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	63,355,801	136,418,577	-73,062,776	-53.56%
Receivables	534,137,210	523,833,047	10,304,163	1.97%
Current portion of contract assets	384,356,917	384,356,917	-	0.00%
Real estate for sale	727,914,067	739,020,978	(11,106,911)	-1.50%
Creditable withholding taxes	137,703,305	122,072,660	15,630,645	12.80%
Other current assets	84,383,920	71,561,643	12,822,277	17.92%
<b>Total Current Assets</b>	<b>1,931,851,220</b>	1,977,263,820	-45,412,600	-2.30%
<b>Noncurrent Assets</b>				
Investment properties	2,191,998,400	2,161,998,400	30,000,000	1.39%
Deferred exploration costs	428,578,821	426,268,084	2,310,737	0.54%
Property and equipment	56,510,099	28,341,348	28,168,751)	99.39%
Contract assets - net of current portion	3,615,315	3,615,315	-	0.00%
Deferred tax assets	71,818,005	71,818,005	-	0.00%
Other noncurrent assets	24,743,775	19,499,567	5,244,208	26.89%
<b>Total Noncurrent Assets</b>	<b>2,777,264,415</b>	2,711,540,719	65,723,696	2.42%
	<b>4,709,115,635</b>	P=4,688,804,539	20,311,096	0.43%
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Trade and other payables	547,839,690	572,965,390	(25,125,700)	-4.39%
Short-term loans	292,718,862	240,468,862	52,250,000	21.73%
Current portion of long-term loans	95,862,137	95,862,137	-	0.00%
Contract liabilities	14,928,478	10,722,842	4,205,636	39.22%
Dividend payable	39,800,000	39,800,000	-	0.00%
<b>Total Current Liabilities</b>	<b>991,149,167</b>	959,819,231	31,329,936	3.26%



<b>Noncurrent Liabilities</b>				
Noncurrent portion of:				
Long-term loans	453,499,937	389,033,460	64,466,477	16.57%
Lease liabilities	-	-	-	0.00%
Deferred tax liabilities	599,283,878	599,283,878	-	0.00%
Advances from third parties	100,000,000	100,000,000	-	0.00%
Retirement liability	10,421,135	10,421,135	-	0.00%
<b>Total Noncurrent Liabilities</b>	<b>1,163,204,950</b>	<b>1,098,738,473</b>	<b>64,466,477</b>	<b>5.87%</b>
<b>Total Liabilities</b>	<b>2,154,354,117</b>	<b>2,058,557,704</b>	<b>95,796,413</b>	<b>4.65%</b>
<b>Equity Attributable to Equity Holders of the Parent Company</b>				
Capital stock	1,414,348,522	1,414,348,522	-	0.00%
Additional paid-in capital	629,410,181	629,410,181	-	0.00%
Retained earnings	58,513,263	132,711,701	-74,198,438	-55.91%
Cumulative gains on remeasurement retirement liability	31,265,998	31,265,998	-	0.00%
	<b>2,133,537,964</b>	<b>2,207,736,402</b>	<b>-74,198,438</b>	<b>-3.36%</b>
<b>Noncontrolling Interests</b>	<b>421,223,554</b>	<b>422,510,433</b>	<b>-1,286,879</b>	<b>-0.30%</b>
<b>Total Equity</b>	<b>2,554,761,581</b>	<b>2,630,246,835</b>	<b>-75,485,254</b>	<b>-2.87%</b>
	<b>4,709,115,635</b>	<b>4,688,804,539</b>	<b>20,311,096</b>	<b>0.43%</b>

Material Changes - Increase/ Decrease of 5% or more (September 30, 2024 vs. December 31, 2023)

- ▶ **Cash** – As of September 30, 2024 and December 31, 2023, this account amounted to Php63.36 million and Php136.42 million, respectively, which shows a decrease of Php73.06 million or 53.56% change. Cash used in operation activities amounted to Php139.71 million; cash used in investing activities amounted to Php50.07 million; while cash provided by financing activities amounted to Php116.72 million. The said cash flow represents the net increase/decrease during this financial year as at this reporting period.
- ▶ **Creditable withholding taxes** – As of September 30, 2024 and December 31, 2023, this account amounted to Php137.70 million and Php122.07 million, respectively, which shows an increase of Php15.63 million or 12.80%. The net increase primarily came from the withholding taxes related to real estate sales and mining services of the Group.
- ▶ **Other current assets** – As of September 30, 2024 and December 31, 2023, this account amounted to Php84.38 million and Php71.56 million, respectively, which shows an increase of Php12.68 million or 17.92%. The net increase primarily came from the Input VAT recognized during the period.
- ▶ **Property and equipment, net** – As of September 30, 2024 and December 31, 2023, this account amounted to Php56.51 million and Php28.34 million, respectively, which shows an increase of Php28.17 million or 99.40%. The net increase primarily came from the acquisition of new heavy equipment as at this reporting period.
- ▶ **Short-term loans** – As of September 30, 2024 and December 31, 2023, this account amounted to Php292.72 million and Php240.47 million, respectively, which shows an increase of Php52.25 million. The increase is solely attributable to the avilment of loans.
- ▶ **Contract liabilities** – As of September 30, 2024 and December 31, 2023, this account amounted to Php14.93 million and Php10.72 million, respectively, which shows an increase of Php4.21 million. The net increase is brought mainly by the increase in real estate buyers' deposits from January to September of 2024.

- ▶ **Loans payable** - As of September 30, 2024 and December 31, 2023, this account amounted to Php549.36 million and Php484.90 million, respectively, which shows an increase of Php64.47 million. Availment of loans in 2024 amounts to Php348.33 million while payment of principal loan is Php319.86 million.
- ▶ **Retained Earnings** - decreased by P73.53 million because of the net loss incurred for the period ended September 30, 2024.

### **Financial Condition (For the last three years)**

#### **December 31, 2023**

The financial position of the Company as of December 31, 2023, shows total assets of P 4,678,546,931. Noncurrent assets were P 2,702,555,380. The noncurrent assets consist of investment properties, deferred exploration costs, property and equipment, contract assets (net of current portion), deferred tax assets and other assets. Current assets as of December 31, 2023 stood at P 1,975,991,551.

<i>All amounts in Philippine Peso</i>	<b>December 31, 2023 (Audited)</b>	<b>December 31, 2022 (Audited)</b>	<b>Variance (In amount)</b>	<b>Variance (In Percentage)</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	<b>136,418,577</b>	69,729,594	66,688,983	95.64%
Receivables	<b>523,833,045</b>	442,327,680	81,505,365	18.43%
Current portion of contract assets	<b>384,356,917</b>	34,842,065	349,514,852	1003.14%
Real estate for sale	<b>739,020,978</b>	811,694,228	-72,673,250	-8.95%
Creditable withholding taxes	<b>122,072,660</b>	117,005,107	5,067,553	4.33%
Other current assets	<b>71,561,643</b>	62,826,569	8,735,074	13.90%
<b>Total Current Assets</b>	<b>1,977,263,820</b>	1,538,425,243	438,838,577	28.53%
<b>Noncurrent Assets</b>				
Contract assets - net of current portion	<b>3,615,315</b>	69,581,924	-65,966,609	-94.80%
Investment properties	<b>2,161,998,400</b>	2,023,560,400	138,438,000	6.84%
Property and equipment	<b>28,341,348</b>	71,903,816	-43,562,468	-60.58%
Deferred exploration costs	<b>426,268,084</b>	418,042,647	8,225,437	1.97%
Deferred tax assets	<b>71,818,005</b>	27,580,919	44,237,086	160.39%
Other noncurrent assets	<b>19,499,567</b>	26,826,426	-7,326,859	-27.31%
<b>Total Noncurrent Assets</b>	<b>2,711,540,719</b>	2,637,496,132	74,044,587	2.81%
	<b>4,688,804,539</b>	4,175,921,375	512,883,164	12.28%
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Short-term loans	<b>240,468,862</b>	428,754,632	-188,285,770	-43.91%
Current portion of long-term loans	<b>95,862,137</b>	251,892,401	-156,030,264	-61.94%
Trade and other payables	<b>572,965,390</b>	583,342,905	-10,377,515	-1.78%
Contract liabilities	<b>10,722,842</b>	25,107,618	-14,384,776	-57.29%
Dividend payable	<b>39,800,000</b>	39,800,000	0	0.00%
<b>Total Current Liabilities</b>	<b>959,819,231</b>	1,328,897,556	-369,078,325	-27.77%
<b>Noncurrent Liabilities</b>				
Noncurrent portion of:				
Long-term loans	<b>389,033,460</b>	127,986,999	261,046,461	203.96%
Lease liabilities	<b>—</b>	192,720	0	0.00%
Advances from third parties	<b>100,000,000</b>	100,000,000	0	0.00%
Retirement liability	<b>10,421,135</b>	45,059,876	-34,638,741	-76.87%
Deferred tax liabilities	<b>599,283,878</b>	518,195,465	81,088,413	15.65%
<b>Total Noncurrent Liabilities</b>	<b>1,098,738,473</b>	791,435,060	307,303,413	38.83%
<b>Total Liabilities</b>	<b>2,058,557,704</b>	2,120,332,616	-61,774,912	-2.91%

<b>Equity Attributable to Equity Holders of the Parent Company</b>				
Capital stock	1,414,348,522	1,007,496,826	406,851,696	40.38%
Additional paid-in capital	629,410,181	499,217,638	130,192,543	26.08%
Retained earnings	132,711,701	165,473,971	-32,762,270	-19.80%
Cumulative rereasurement gains on retirement Liability	31,265,998	9,792,086	21,473,912	219.30%
	<b>2,207,736,402</b>	1,681,980,521	525,755,881	31.26%
<b>Noncontrolling Interests</b>	<b>422,510,433</b>	373,608,238	48,902,195	13.09%
Total Equity	<b>2,630,246,835</b>	2,055,588,759	574,658,076	27.96%
	<b>4,688,804,539</b>	4,175,921,375	512,883,164	12.28%

**Material Changes - Increase/ Decrease of 5% or more (2023 versus 2022)**

- ▶ **Cash** increased by Php66.82 million from Php69.73 million of 2022. Net cash used in operating activities amounted to Php378.66 million while cash flow used in investing activities amounted to Php9.24 million. Cash flows generated by financing activities amounted to Php454.73 million.
- ▶ **Receivable** increased by Php81.51 million mainly because of the upward movement in contract receivables which arised from sale of real estate properties. These receivables are collectible in monthly installment over a period of one to 10 years and bear annual effective interest rates ranging from 8.00% to 16.00%.
- ▶ **Contract assets (current portion)** posted an increase of Php349.51 million. Contract assets represent the right to consideration for assets already delivered by the Company in excess of the amount recognized as contracts receivable. Contract assets are reclassified to contracts receivable when monthly amortization of customer is due for collection.
- ▶ **Real estate for sale** decreased by Php72.67 million primarily due to the higher percentage of completion met for construction projects in 2023.
- ▶ **Other current assets** increased by 11.48% mainly because of the upward movement in the input VAT from Php47.81 million in 2022 to Php55.12 million of the current year.
- ▶ **Noncurrent assets** increased by Php65.06 primarily due to the material upward movement in investment properties from Php2.02 billion in 2022 to Php2.16 billion in 2023 as a result of the yearly changes in the fair valuation of the Group's investment properties in Palawan. However, contract assets (net of current portion) decreased by Php65.97 million which countered the material increase of investment properties.
- ▶ **Short-term loans** decreased by 43.53% from Php428.75 million of prior year as a result of principal loan repayment in 2023.
- ▶ **Long-term loans** increased by Php105.02 million or 27.64% mainly brought by the availment of loan to finance the real estate development projects of the Group in 2023.
- ▶ **Contract liabilities** declined by Php14.38 million. The contract liabilities mainly pertain to the payments received by the Group from the real estate customers for which revenue recognition has not yet commenced and payments in excess of percentage of completion.
- ▶ **Noncurrent liabilities** increased by Php307.30 million mainly because of the long-term loans availment and increase in deferred tax liabilities.
- ▶ **Capital stock** increased by Php406.85 million or 40.38% as a result of the collection of subscription receivables.
- ▶ **Additional paid-in capital** increased by Php130.19 million brought by the collection of subscription receivables.

- **Retained earnings** decreased by 19.97% as a result of the net loss attributable to equity holders of the parent company.

### **December 31, 2022**

The financial position of the Company as of December 31, 2022, shows total assets of Php4,175,921,375. Noncurrent assets were Php2,637,496,132. The noncurrent assets consist of investment properties, deferred exploration costs, property and equipment, contract assets (net of current portion), deferred tax assets and other assets. Current assets as of December 31, 2022 stood at Php1,538,425,243.

The total liabilities of the Company as of December 31, 2022 is Php2,120,332,616 while current liabilities stood at P1,328,897,556. Non-current liabilities is Php791,435,060 which includes the Php518,195,465 deferred tax liability and Php127,986,999 noncurrent portion of long-term loans. Total stockholders' equity as of December 31, 2022 was Php2,055,588,759.

	<b>December 31, 2022 (Audited)</b>	December 31, 2021 (Audited)	Variance (In amount)	Variance (In Percentage)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	<b>69,729,594</b>	89,845,913	-20,116,319	-22.39%
Receivables	<b>442,327,680</b>	76,618,617	365,709,063	477.31%
Current portion of contract assets	<b>34,842,065</b>	207,165,921	-172,323,856	-83.18%
Real estate for sale	<b>811,694,228</b>	765,386,058	46,308,170	6.05%
Creditable withholding taxes	<b>117,005,107</b>	103,262,851	13,742,256	13.31%
Other current assets	<b>62,826,569</b>	123,228,437	-60,401,868	-49.02%
<b>Total Current Assets</b>	<b>1,538,425,243</b>	1,365,507,797	172,917,446	12.66%
<b>Noncurrent Assets</b>				
Contract assets - net of current portion	<b>69,581,924</b>	108,212,116	-38,630,192	-35.70%
Investment properties	<b>2,023,560,400</b>	1,692,025,000	331,535,400	19.59%
Property and equipment	<b>71,903,816</b>	135,109,701	-63,205,885	-46.78%
Deferred exploration costs	<b>418,042,647</b>	413,812,603	4,230,044	1.02%
Deferred tax assets	<b>27,580,919</b>	25,924,291	1,656,628	6.39%
Other noncurrent assets	<b>26,826,426</b>	29,658,469	-2,832,043	-9.55%
<b>Total Noncurrent Assets</b>	<b>2,637,496,132</b>	2,404,742,180	232,753,952	9.68%
	<b>4,175,921,375</b>	3,770,249,977	405,671,398	10.76%
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Short-term loans	<b>428,754,632</b>	376,554,632	52,200,000	13.86%
Current portion of long-term loans	<b>251,892,401</b>	231,249,398	20,643,003	8.93%
Trade and other payables	<b>583,342,905</b>	609,227,821	-25,884,916	-4.25%
Contract liabilities	<b>25,107,618</b>	36,876,706	-11,769,088	-31.91%
Dividend payable	<b>39,800,000</b>	39,800,000	0	0.00%
<b>Total Current Liabilities</b>	<b>1,328,897,556</b>	1,293,708,557	35,188,999	2.72%
<b>Noncurrent Liabilities</b>				
Noncurrent portion of: Long-term loans	<b>127,986,999</b>	64,042,349	63,944,650	99.85%
Lease liabilities	<b>192,720</b>	-	-	100%
Advances from third parties	<b>100,000,000</b>	-	100,000,000	100%
Retirement liability	<b>45,059,876</b>	28,695,553	16,364,323	57.03%
Deposit for future stock subscription	-	465,231,457	-465,231,457	-100.00%
Deferred tax liabilities	<b>518,195,465</b>	429,617,606	88,577,859	20.62%
<b>Total Noncurrent Liabilities</b>	<b>791,435,060</b>	987,586,965	-196,151,905	-19.86%
<b>Total Liabilities</b>	<b>2,120,332,616</b>	2,281,295,522	-160,962,906	-7.06%

<b>Equity Attributable to Equity Holders of the Parent Company</b>				
Capital stock	1,007,496,826	800,650,526	206,846,300	25.83%
Additional paid-in capital	499,217,638	186,224,855	312,992,783	168.07%
Retained earnings	165,473,971	135,971,303	29,502,668	21.70%
Cumulative rereasurement gains on retirement liability	9,792,086	10,913,571	-1,121,485	-10.28%
	1,681,980,521	1,133,760,255	548,220,266	48.35%
<b>Noncontrolling Interests</b>	<b>373,608,238</b>	<b>355,194,200</b>	<b>18,414,038</b>	<b>5.18%</b>
Total Equity	2,055,588,759	1,488,954,455	566,634,304	38.06%
	4,175,921,375	3,770,249,977	405,671,398	10.76%

Material Changes - Increase/ Decrease of 5% or more (2022 versus 2021)

- ▶ **Cash** decreased by Php20.12 million from Php89.85 million of 2021. Net cash used in operating activities amounted to Php308.22 million while cash flow used in investing activities amounted to Php16.92 million. Cash flows generated by financing activities amounted to Php305.02 million.
- ▶ **Receivables** increased by Php365.71 million as a result of increase in sold real estate in 2022 relative to 2021.
- ▶ **Contract assets (current portion)** posted a decrease of Php172.32 million or 83.18% due to the completion of the development projects.
- ▶ **Real estate for sale** increased by Php46.31 million primarily due to completed real estate development projects.
- ▶ **Creditable withholding taxes** increased by Php13.74 million or 13.31% from Php103.26 million of 2021. 81.40% of the total withholding taxes pertain to the real estate project of the Group.
- ▶ **Other current assets** decreased by 49.02% mainly because of the downward movement in advances to suppliers and contractors from Php77.84 million in 2021 to Php16.73 million in 2022. Advances to suppliers and contractors represent downpayments for development and construction contracts. The initial down payments will eventually be recouped or deducted from the amount payable of the Group either in pro-rated basis or in full once billed by the suppliers and contractors.
- ▶ **Noncurrent assets** increased by Php232.75 million or 9.68% primarily due to the material upward movement in investment properties from Php1.69 billion in 2021 to Php2.02 billion in 2022 as a result of the yearly changes in the fair valuation of the Group's investment properties in Palawan.
- ▶ **Short-term loans (current portion)** increased by 13.86% from Php376.55 million of prior year as a result of the additional loan availment made in 2022.
- ▶ **Long-term loans (current portion)** increased by Php20.64 million or 8.93% mainly brought by additional loans made to finance the real estate development projects of the Group in 2022.
- ▶ **Contract liabilities** declined by Php11.77 million. The contract liabilities mainly pertain to the payments received by the Group from the real estate customers for which revenue recognition has not yet commenced and payments in excess of percentage of completion.
- ▶ **Noncurrent liabilities** decreased by Php196.15 million mainly because of the conversion of deposit for future stock subscription to equity.
- ▶ **Capital stock** increased by Php206.85 million or 25.83% as a result of the subscriptions to common shares in 2022 and collection of subscription receivable.
- ▶ **Additional paid-in capital** increased by Php312.99 million brought by the subscriptions to

common shares in 2022 and collection of subscription receivable.

- ▶ **Retained earnings** increased by 21.70% as a result of the net income earned by the Group in 2022.

### **December 31, 2021**

The financial position of the Company as of December 31, 2021, shows total assets of Php3,770,249,977. Noncurrent assets were Php2,404,742,180. The noncurrent assets consist of investment properties, deferred exploration costs, property and equipment, contract assets (net of current portion), deferred tax assets, intangible assets and other assets. Current assets as of December 31, 2021 stood at Php1,365,507,797.

The total liabilities of the Company as of December 31, 2021 is Php2,281,295,522 while current liabilities stood at Php1,293,708,557. Non-current liabilities were Php987,586,965 which includes the Php429,617,606 deferred tax liability and Php465,231,457 deposit for future subscription. Total stockholders' equity as of December 31, 2021 is Php1,488,954,455.

## **(B) Information on Independent Auditor and Other Related Matters**

### **(1) External Auditor's Fees and Services**

#### a) Audit Fees

The Company engaged Reyes Tacandong & Co. (RTC) for the years 2023, 2022 and 2021 as its group external auditors, conducting the financial audit of the group which includes the parent company and its operating and non-operating subsidiaries. The annual billing for the service of the auditors are Php2.24, Php2.11 million, and Php2.96 million, VAT exclusive, for the years 2023, 2022, and 2021, respectively.

#### b) Tax Fees

Aside from the aforementioned activities, PHA and WPP engaged Reyes Tacandong & Co. for two special audit assignments in 2024.

#### c) All Other Fees

The fees for the PHA and WPP special audit assignments were Php400,000 and Php300,000 respectively.

#### d) Audit Committee's Approval Policies and Procedures

- Review the financial reporting and disclosures
- Ensure accounting policies and principles are adhered to
- Review the internal control process used
- Ensure regulatory requirements have been complied with

## **(C) Market Information**

The common shares of the Company are traded on the Philippine Stock Exchange ("PSE") under the symbol "PHA".

The following table indicates the quarterly high and low sale price of the Company's common shares for the last two fiscal years and first quarter of 2024:

Quarter	2024		2023		2022	
	High	Low	High	Low	High	Low
First	0.234	0.161	0.420	0.280	0.910	0.480
Second	0.222	0.168	0.305	0.236	0.580	0.390
Third	0.205	0.165	0.242	0.186	0.445	0.350
Fourth	0.209	0.17	0.208	0.160	0.355	0.255

Stock Prices as of the following trading date:

- December 29, 2023 - Common share Php 0.162
- May 30, 2024 - Common share Php 0.201

#### Holder

The Company has an authorized capital stock of Php 1,500,000,000.00 divided into 6,000,000,000 common shares with par value of Php 0.25 per share. As of December 31, 2024, the Company has 145 stockholders.

The top 20 stockholders as of 12 February 2025 are as follows:

	Name of Stockholder	Number of Shares	Percentage Ownership
1	PCD NOMINEE CORPORATION	2,119,159,321	37.12%
2	ERNEST SZE LOK YEUNG	1,389,802,353	24.35%
3	MARIAN PENA	864,214,976	15.14%
4	AUGUSTO ANTONIO C. SERAFICA, JR.	200,000,000	3.50%
5	UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	142,857,142	2.50%
6	RAUL MA. F. ANONAS	109,631,319	1.92%
7	KENNETH SEE	101,930,830	1.79%
8	ASIAN ALLIANCE INVESTMENT CORPORATION	96,171,578	1.68%
9	PCD NOMINEE CORPORATION (NON-FILIPINO)	90,871,019	1.59%
10	PBB TRUST AND INVESTMENT CENTER	86,184,126	1.51%
11	S. J. ROXAS & CO. INC.	78,667,710	1.38%
12	LDA CAPITAL LIMITED	70,835,000	1.24%
13	CHRISTINA PENA LEONG	69,734,519	1.22%
14	S CAPITAL CORP.	36,000,000	0.63%
15	ROBERTO B. ORTIZ	33,986,943	0.60%
16	AUGUSTO M. COSIO, JR.	33,976,943	0.60%
17	CHARMAINE N. COBANKIAT	25,757,575	0.45%
18	ANDRES A. DEL ROSARIO	25,303,030	0.44%
19	KATHRYN YU CHENG SEE	25,303,030	0.44%
20	LESLIE SZE TAN	20,000,000	0.35%

## Dividends

PHA did not declare dividends in the years 2021, 2022, 2023, and 2024.

PHA has declared a 22.1 % property dividend of its Redstone Construction and Development Corp. (PGDI) to stockholders of record as of May 15, 2018 equivalent of 268 million shares at the new par value of Php 0.10 per share and a cash dividend of Php 0.001482 per share or a total of Php 2.95 million to be applied to the payment of applicable taxes. The dividend came from the unrestricted retained earnings as of December 31, 2017. The property dividend ratio will be at 1,346 shares of PGDI for every 10,000 PHA shares.

On December 11 2024, the Board of the Corporation approved to cancel the declaration of the property dividends consisting of 268 million shares of stock at the new par value of Php0.10 per share of PGDI for lack of regulatory approvals.

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=18cd96d06f3c7d51abca0fa0c5b4e4d0](https://edge.pse.com.ph/openDiscViewer.do?edge_no=18cd96d06f3c7d51abca0fa0c5b4e4d0)

Under the By-Laws of the Company, dividends shall be declared only from surplus profits and shall be payable at such time and in such amounts as the Board of Directors shall determine as they deem proper; Provided, however, that no stock dividends shall be issued without the approval of the stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote at a general meeting of the Company or at a special meeting called for the purpose. No dividends shall be declared that impair the capital of the Company. Other than the aforesaid, there are no other restrictions that would limit or would likely to limit in the future the ability of the company to pay dividends on common equity.

There were no recent sales of unregistered or exempt securities, nor recent issuance of securities constituting an exempt transaction.

## **D. CORPORATE GOVERNANCE**

PHA recognizes the need to ensure that the Company is directed, supervised, and supported with accountability, impartiality and transparency.

The Board of Directors and the Management of PHA also recognizes good corporate governance as essential in performing its obligations to the company's stockholders. To this end, PHA aims to strengthen its corporate governance to accomplish the corporate goals along with its guarantee to increase stockholder value.

### **PHA Corporate Governance Manual**

The original Manual of Corporate Governance was adopted on July 1, 2002. Pursuant to SEC Memorandum No. 6, the Company revised its Manual of Corporate Governance on September 16, 2009. The Company accomplished and submitted its Corporate Governance Scorecard Survey for Publicly Listed Companies. In compliance, the Board of Directors and Key Management officers of the Corporation have attended Corporate Governance seminars and will continue to do so on an annual basis.

To measure the extent of compliance with the Manual, the Company conducted self-assessment and submitted its first Governance Self Rating, which reported no significant deviation, to SEC and PSE on July 25, 2003. The Company conducted a self-assessment in 2011 when it participated in the Corporate Governance Scorecard for Publicly Listed Companies, which was administered by the Institute of Corporate Directors, SEC and PSE. The Scorecard was submitted on November 25, 2011. Additionally, the Company submitted its Corporate Governance Guidelines Disclosure Survey on March 28, 2012 to the PSE. It has continued to accomplish and submit the same disclosure template survey every year. The company filed its latest Integrated Annual Corporate Governance Report ("I-ACGR") on May 2022 for the year 2021.

On December 16, 2024, 4 Directors and 8 Key Officers of the Company attended a Corporate



Governance Training conducted by ROAM Inc.

The Company has also established an evaluation system to measure or determine the level of compliance of the Board of Directors and top-level management with its Revised Manual of Corporate Governance ("Manual") that included the continuous monitoring of the Board members' attendance in its board meetings and various committee meetings. The Certification on the Attendance of the individual members of the Board of Directors is submitted annually to the SEC and the PSE. Moreover, the attendance and participation of the members of the Board of Directors and the senior management of the Company in seminars and trainings on Corporate Governance are also monitored and submitted to the SEC and PSE.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of sound strategic business management and will therefore undertake every effort necessary to continuously create awareness within the organization.

### **Board Committees**

To further comply with the leading practices on good Corporate Governance, the Company, through its Board of Directors, adopted and approved its Charters of the Audit Committee, Nominations Committee and Compensation Committee. During the special meeting of the board of directors on February 6, 2018, the Audit Committee was renamed as the Audit and Risk Oversight Committee, while the Nominations and Compensation Committees have been joined together and renamed as the Corporate Governance Committee. The establishment of the Related Party Transactions Committee was also approved on even date.

The Corporate Governance Committee was constituted to accept and to pre-screen nominees for election as independent directors conformably with the criteria prescribed under existing SEC rules and the Company's Code of Corporate Governance; to prepare and to make available to the SEC and the stockholders before the stockholders' meeting a final list of candidates; to establish a formal and transparent procedure for developing a policy on executive remuneration, and for fixing the remuneration packages of corporate officers and directors.

#### **Executive Committee**

<b>Chairman</b>	Esteban G. Peña Sy
<b>Members</b>	Raul Ma. F. Anonas Emmanuel Herbosa Marian Peña Ernest Sze Lok Yeung Eugene T. Tan (in ex-officio capacity)

#### **Audit and Risk Oversight Committee**

<b>Chairman</b>	Emmanuel G. Herbosa
<b>Members</b>	Marian Peña Geronimo B. Halili Ernest Sze Lok Yeung (in ex-officio capacity)

#### **Corporate Governance Committee and Related Party Transactions Committee**

<b>Chairman</b>	Emmanuel G. Herbosa
<b>Members</b>	Marian Peña Esteban G. Peña Sy

### **Code of Business Conduct and Ethics**

The Company has also adopted a Code of Ethics last September 16, 2009. Under this Code, the Board of Directors, officers, management and staff committed themselves to conduct business in accordance with the highest ethical standards and shall discharge their duties with utmost responsibility, integrity, transparency, competence, loyalty and will uphold corporate interest over personal gains.

### **Corporate Social Responsibility**

#### **Premiere Leadership and Countryside Engagement Series (PLACE)**

We were one of the sponsors for the 69th Annual National Mine Safety and Environment Conference in Baguio City held in November 2023. Then, in 2024, we sponsored a program where the proceeds were used to the community beneficiaries of the Rotary Club of Mandaluyong.

COVER SHEET

SEC Registration Number 1 4 7 5 8 4

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES

(Company's Full Name)

UNIT 1705 17TH FLOOR EAST TOWER, TEKTITE TOWERS, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY

(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 6 2 8 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

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: **September 30, 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, 17<sup>th</sup> Floor, East Tower, Tektite Towers,  
Exchange Road, Ortigas Center, Pasig City.**

**1605**

8. Registrant's telephone number, including area code: **(02) 8632-7715**

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
---------------------	--

**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

(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 second 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).

	September 30, 2024	September 30, 2023	Inc (Dec)
1. Revenues	144,561,454	399,675,470	(255,114,016)
2. Gross Profit (Loss)	48,252,456	157,125,067	(108,872,611)
3. Gross Profit (Loss) Ratio	0.33	0.39	(0.06)
4. Net Profit (Loss)	(75,485,318)	(60,293,093)	(15,192,225)
5. Net Profit (Loss) Ratio	(0.52)	(0.15)	(0.37)
6. Net Profit Attributable to Parent	(74,198,438)	(94,542,295)	20,343,857
7. 12 months trailing net income/(loss)	(8,263,752)	110,181,436	(118,445,188)
8. Trailing 12 months earnings/(loss) per share basic	(0.00)	0.02	(0.02)
9. Debt-to-Equity Ratio	0.37	0.78	(0.41)
10. Current Ratio	1.95	1.75	0.20
11. Debt Ratio	0.20	0.44	(0.24)
12. Return of Assets	(0.02)	(0.01)	(0.01)

### Financial Condition

#### **Interim Report (September 30, 2024)**

The Company employed total assets of P 4,709,115,635 financed by total liabilities of P 2,154,354,117 and total stockholders' equity of P 2,554,761,518. Noncurrent assets amounted to P 2,777,264,415 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 1,931,851,220.

#### Material Changes - Increase/ Decrease of 5% or more (September 30, 2024 vs. December 31, 2023)

- **Cash** – As of September 30, 2024 and December 31, 2023, this account amounted to Php63.36 million and Php136.42 million, respectively, which shows a decrease of Php73.06 million or 53.56% change. Cash used in operation activities amounted to Php139.71 million; cash used in investing activities amounted to Php50.07 million; while cash provided by financing activities amounted to Php116.72 million. The said cash flows represent the net increase/decrease during this financial year as at this reporting period.
- **Creditable withholding taxes** – As of September 30, 2024 and December 31, 2023, this account amounted to Php137.70 million and Php122.07 million, respectively, which shows an increase of Php15.63 million or 12.80%. The net increase primarily came from the withholding taxes related to real estate sales and mining services of the Group.
- **Other current assets** – As of September 30, 2024 and December 31, 2023, this account amounted to Php84.38 million and Php71.56 million, respectively, which shows an increase of Php12.68 million or 17.92%. The net increase primarily came from the Input VAT recognized during the period.
- **Property and equipment, net** – As of September 30, 2024 and December 31, 2023, this account amounted to Php56.51 million and Php28.34 million, respectively, which shows an increase of Php28.17 million or 99.40%. The net increase primarily came from the acquisition of new heavy equipment as at this reporting period.
- **Short-term loans** - As of September 30, 2024 and December 31, 2023, this account amounted to Php292.72 million and Php240.47 million, respectively, which shows an increase of Php52.25 million. The increase is solely attributable to the availment of loans.
- **Contract liabilities** – As of September 30, 2024 and December 31, 2023, this account amounted to Php14.93 million and Php10.72 million, respectively, which shows an increase of Php4.21 million. The net increase is brought mainly by the increase in real estate buyers' deposits from January to September of 2024.
- **Loans payable** - As of September 30, 2024 and December 31, 2023, this account amounted to Php549.36 million and Php484.90 million, respectively, which shows an increase of Php64.47 million. Availment of loans in 2024 amounts to Php348.33 million while payment of principal loan is Php319.86 million.
- **Retained Earnings** decreased by P73.53 million because of the net loss incurred for the period ended September 30, 2024.

#### Results of Operation

A comparative review of the Company's financial operations for the quarter ended September 30, 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 to the real estate sales and mining-related services which posted a decrease of Php255.11 million or 63.83% 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 Php111.19 million or 68.09% as a result of lower percentage of completion met for construction projects.

- **Cost of services** – decreased by Php35.05 million due to lower operating cost resulting from production volume.
- **General and administrative expenses** - decreased by Php40.22 million or 28.40% mainly because of the lower costs incurred in the current year related to the professional and legal fees.
- **Interest income** – decreased by Php5.32 million from Php6.39 million in 2023 which primarily came from the lower balance of interest earning assets this 2024.
- **Interest expense** – decreased by Php7.88 million from Php82.21 million in 2023 which was mainly caused by the principal loan settlement made from October 1, 2023 to September 30, 2024.
- **Other income - net** – the amount is mainly attributable to the sale of scrap materials during 2024.
- **Unrealized gain on fair valuation of investment properties** – the amount is mainly attributable to the yearly changes in the fair valuation of the Group's investment properties.

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.

## 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: November 12, 2024



**KEINTH ROGER B. CASTILLO**  
**Financial Controller**

Date: November 12, 2024



**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at September 30, 2024 and December 31, 2023

(All amounts in Philippine Peso)

	Note	September 30, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	2	63,355,801	136,418,577
Receivables	3	534,137,210	523,833,045
Current portion of contract assets		384,356,917	384,356,917
Real estate for sale	4	727,914,067	739,020,978
Creditable withholding taxes		137,703,305	122,072,660
Other current assets	5	84,383,920	71,561,643
<b>Total Current Assets</b>		<b>1,931,851,220</b>	<b>1,977,263,820</b>
<b>Noncurrent Assets</b>			
Investment properties		2,191,998,400	2,161,998,400
Deferred exploration costs		428,578,821	426,268,084
Property and equipment		56,510,099	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		24,743,775	19,499,567
<b>Total Noncurrent Assets</b>		<b>2,777,264,415</b>	<b>2,711,540,719</b>
		<b>4,709,115,635</b>	<b>₱4,688,804,539</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	547,839,690	572,965,390
Short-term loans		292,718,862	240,468,862
Current portion of long-term loans		95,862,137	95,862,137
Contract liabilities		14,928,478	10,722,842
Dividend payable		39,800,000	39,800,000
<b>Total Current Liabilities</b>		<b>991,149,167</b>	<b>959,819,231</b>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term loans		453,499,937	389,033,460
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
<b>Total Noncurrent Liabilities</b>		<b>1,163,204,950</b>	<b>1,098,738,473</b>
<b>Total Liabilities</b>		<b>2,154,354,117</b>	<b>2,058,557,704</b>

(Forward)

	September 30, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)
Note		
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock	1,414,348,522	1,414,348,522
Additional paid-in capital	629,410,181	629,410,181
Retained earnings	58,513,263	132,711,701
Cumulative remeasurement gains on retirement liability	31,265,998	31,265,998
	<b>2,133,537,964</b>	<b>2,207,736,402</b>
<b>Noncontrolling Interests</b>	<b>421,223,554</b>	<b>422,510,433</b>
Total Equity	<b>2,554,761,518</b>	<b>2,630,246,835</b>
	<b>4,709,115,635</b>	<b>4,688,804,539</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the nine-months period ended September 30, 2024 and 2023

(All amounts in Philippine Peso)

	Note	Quarters Ended		Year to Date	
		2024	2023	2024	2023
		Jul 1 – Sept 30		Jan 1 – Sept 30	
<b>REVENUES</b>		<b>(UNAUDITED)</b>	<b>(UNAUDITED)</b>	<b>(UNAUDITED)</b>	<b>(UNAUDITED)</b>
Real estate sales		11,639,008	105,738,603	106,832,128	336,288,270
Mining-related services		35,371,302	30,425,611	37,729,326	63,387,200
Service income		-	-	-	-
		<b>47,010,310</b>	<b>136,164,214</b>	<b>144,561,454</b>	<b>399,675,470</b>
<b>COSTS OF SALES AND SERVICES</b>					
Cost of real estate sales		6,381,619	49,332,260	52,102,114	163,290,683
Cost of services		14,856,827	25,880,969	44,206,884	79,259,720
		<b>21,238,446</b>	<b>75,213,229</b>	<b>96,308,998</b>	<b>242,550,403</b>
<b>GROSS PROFIT</b>		<b>25,771,864</b>	<b>60,950,985</b>	<b>48,252,456</b>	<b>157,125,067</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	7	<b>35,252,495</b>	<b>54,294,978</b>	<b>102,354,700</b>	<b>141,597,554</b>
<b>OTHER INCOME (CHARGES)</b>					
Unrealized gain on fair valuation of investment properties		30,000,000	-	30,000,000	-
Interest expense		(26,847,579)	(29,945,268)	(74,328,250)	(82,205,799)
Interest income		284,657	3,428,520	1,062,261	6,385,193
Others – net		9,618,688	-	21,882,915	-
		<b>13,055,766</b>	<b>(26,516,748)</b>	<b>(21,383,074)</b>	<b>(75,820,606)</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>3,575,135</b>	<b>(19,860,741)</b>	<b>(75,485,318)</b>	<b>(60,293,093)</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOME (LOSS)</b>		<b>3,575,135</b>	<b>(19,860,741)</b>	<b>(75,485,318)</b>	<b>(60,293,093)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<i>Not to be reclassified to profit or loss in subsequent years -</i>					
Remeasurement gains (losses) on retirement liability - net of deferred tax		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>3,575,135</b>	<b>(19,860,741)</b>	<b>(75,485,318)</b>	<b>(60,293,093)</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the Parent Company		(5,476,475)	(32,680,026)	(74,198,438)	(94,542,295)
Noncontrolling interests		9,051,611	12,819,285	(1,286,878)	34,249,202
		<b>3,575,136</b>	<b>(19,860,741)</b>	<b>(75,485,316)</b>	<b>(60,293,093)</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Parent Company		(5,476,475)	(32,680,026)	(74,198,438)	(94,542,295)
Noncontrolling interests		9,051,611	12,819,285	(1,286,878)	34,249,202
		<b>3,575,136</b>	<b>(19,860,741)</b>	<b>(75,485,316)</b>	<b>(60,293,093)</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the nine-months period ended September 30, 2024 and 2023

(All amounts in Philippine Peso)

	Note	September 30, 2024 (UNAUDITED)	September 30, 2023 (UNAUDITED)
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>			
<b>CAPITAL STOCK - ₱0.25 par value</b>			
Balance at beginning of year		1,414,348,522	1,007,496,826
Additional subscription		-	406,851,697
Balance as at September 30		1,414,348,522	1,414,348,523
<b>ADDITIONAL PAID-IN CAPITAL</b>			
Balance at beginning of year		629,410,181	499,217,638
Additions		-	130,192,543
Balance as at September 30		629,410,181	629,410,181
<b>RETAINED EARNINGS</b>			
Balance at beginning of year		132,711,701	165,473,971
Net income (loss)		(74,198,438)	(94,542,295)
Balance as at September 30		58,513,263	70,931,676
<b>CUMULATIVE REMEASUREMENT GAINS ON RETIREMENT LIABILITY</b>			
Balance at beginning of year		31,265,998	9,792,086
Net remeasurement gains (losses)		-	75,184
Balance as at September 30		31,265,998	9,867,270
<b>NONCONTROLLING INTERESTS</b>			
Balance at beginning of year		422,510,433	373,608,238
Net income		(1,286,879)	34,249,202
Balance as at September 30		421,223,554	407,857,440
<b>TOTAL EQUITY</b>		<b>2,554,761,518</b>	<b>2,532,415,090</b>

**PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the nine-months period ended September 30, 2024 and 2023

(All amounts in Philippine Peso)

	Notes	September 30, 2024 (UNAUDITED)	September 30, 2023 (UNAUDITED)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax		<b>(75,485,316)</b>	(60,293,093)
Adjustments for:			
Interest expense		<b>70,133,869</b>	82,205,799
Depreciation and amortization		<b>19,347,604</b>	41,232,862
Interest income		<b>(1,062,261)</b>	(6,385,193)
Unrealized gain on fair valuation of investment properties		<b>(30,000,000)</b>	-
Loss (gain) on disposal of property and equipment		<b>(5,000,000)</b>	-
Operating income before working capital changes		<b>(22,066,104)</b>	56,760,374
Decrease (increase) in:			
Receivables and contract assets		<b>(10,304,165)</b>	(250,714,262)
Real estate for sale		<b>11,106,911</b>	47,500,065
Other current assets		<b>(28,452,923)</b>	(55,341,364)
Deferred exploration cost			(1,958,438)
Increase (decrease) in:			
Trade and other payables		<b>(51,334,288)</b>	(8,449,448)
Contract liabilities		<b>4,205,636</b>	(5,749,624)
Purchase land payable		-	(5,677,930)
Net cash generated from (used in) operations		<b>(96,844,933)</b>	(223,630,627)
Interest paid		<b>(43,925,281)</b>	-
Interest received		<b>1,062,261</b>	6,385,193
Net cash flows from (used in) operating activities		<b>(139,707,953)</b>	(217,245,433)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Property and equipment		<b>(47,212,229)</b>	(4,492,873)
Deferred exploration costs		<b>(2,310,737)</b>	-
Decrease in other noncurrent assets		<b>(5,548,334)</b>	2,335,874
Proceeds from sale of property and equipment		<b>5,000,000</b>	-
Net cash provided by (used in) investing activities		<b>(50,071,300)</b>	(2,156,999)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Availments of long-term loans		<b>384,328,105</b>	148,130,142
Availments of short-term loans		<b>52,250,000</b>	-
Capital gains tax payable		-	60,000
Deferred tax liability			12,301,082
Payments of:			
Short-term loans and interest		-	(356,000,085)
Obligations under finance lease		-	(185,833)
Long-term loans		<b>(319,861,628)</b>	-
Cash proceeds from subscription receivable		-	406,851,697
Cash proceeds from additional paid-in capital		-	130,192,543
Net cash provided by financing activities		<b>116,716,477</b>	341,349,546
<b>NET INCREASE (DECREASE) IN CASH</b>		<b>(73,062,776)</b>	121,947,115
<b>CASH AT BEGINNING OF YEAR</b>		<b>136,418,577</b>	69,729,594
<b>CASH AS AT September 30</b>		<b>63,355,801</b>	191,676,709

**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 September 30, 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:

	<b>SEPTEMBER 30, 2024</b> <b>(UNAUDITED)</b>	<b>DECEMBER 31, 2023</b> <b>(AUDITED)</b>
Cash on hand	<b>Php 14,904,529</b>	Php 16,741,033
Cash in banks	<b>48,451,272</b>	119,677,544
	<b>Php 63,355,801</b>	<b>Php 136,418,577</b>

### 3. Receivable

This account consists of:

	SEPTEMBER 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Contract receivables	Php 398,767,439	Php 403,009,914
Advances to officers and employees	116,643,945	114,926,556
Trade receivables	21,033,271	8,843,811
Others	5,276,360	4,636,569
	<b>541,721,015</b>	<b>531,416,850</b>
Less allowance for ECL	7,583,805	7,583,805
	<b>Php 534,137,210</b>	<b>Php 523,833,045</b>

#### Aging of receivables

	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Contract receivables	398,767,439	337,867,872	9,455,320	39,264,913	12,179,334
Advances to officers and employees	116,643,945	3,952,599	-	-	112,691,346
Trade receivables	21,033,271	19,350,656	-	-	1,682,615
Others	5,276,360	904,422	-	-	4,371,938
<b>Total</b>	<b>541,721,015</b>	<b>362,075,549</b>	<b>9,455,320</b>	<b>39,264,913</b>	<b>130,925,233</b>

### 4. Real Estate Held for Sale

This account consists of:

	SEPTEMBER 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Real estate under development and subdivided lots held for sale	Php 640,282,880	Php 652,429,791
Land and land development	87,631,187	86,591,187
	<b>Php 727,914,067</b>	<b>Php 739,020,978</b>

### 5. Other Current Assets

This account consists of:

	SEPTEMBER 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Input VAT	Php 70,166,580	Php 56,638,743
Advances to suppliers and contractors	16,103,623	15,998,477
Security deposits	503,792	1,380,592
Supplies	1,014,277	1,014,277
Prepayments	9,290	215,080
Others	1,088,388	816,504
	<b>88,885,950</b>	<b>76,063,673</b>
Less allowance for impairment losses	4,502,030	4,502,030
	<b>Php 84,383,920</b>	<b>Php 71,561,643</b>

## 6. Trade and Other Payables

This account consists of:

	SEPTEMBER 30, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Trade payables	Php 89,197,188	Php 95,769,560
Accrued expenses	214,734,468	235,003,960
Customers' deposits and advances	83,664,371	81,000,000
Customer's refunds	35,888,567	48,596,068
Deferred output VAT	39,233,406	41,305,572
Capital gains tax payable	26,940,000	26,940,000
Voucher's payable	7,697,168	6,126,456
Output VAT payable	463,648	463,648
Current portion of lease liabilities	239,478	239,478
Others	49,781,396	37,520,648
	<b>Php 547,839,690</b>	<b>Php 572,965,390</b>

## 7. General and Administrative Expenses

This account consists of:

	SEPTEMBER 30, 2024 (UNAUDITED)	September 30, 2023 (UNAUDITED)
Professional and legal fees	Php 42,961,051	Php 49,098,607
Personnel cost	19,851,533	18,123,030
Taxes and licenses	8,410,647	4,425,623
Commissions	7,022,066	9,647,895
Entertainment, amusement and recreation	-	3,725,613
Depreciation and amortization	3,731,443	4,548,427
Rentals and utilities	3,905,050	4,479,583
Transportation and travel	5,329,276	3,746,237
Repairs and maintenance	1,089,504	1,559,223
Outside services	1,301,822	967,605
Supplies and materials	448,967	770,070
Freight and handling	66,347	63,912
Advertising and promotions	-	578,761
Others	8,236,994	39,862,968
	<b>Php 102,354,700</b>	<b>Php 141,597,554</b>



**COVER SHEET**

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S.E.C. 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		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S		

(Company's Full Name)

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P	A	S	I	G		C	I	T	Y																					

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

<b>RAUL MA. F. ANONAS</b>
---------------------------

Contact Person

<b>(02) 8632 - 7715</b>
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

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FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

<b>145</b>
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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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**Premiere Horizon Alliance Corporation**

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(Company's Full Name)

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

---

(Company's Address)

**(02) 8632-7715**

---

(Telephone Numbers)

**December 31**

---

(Fiscal Year Ending (month & day))

**Form 17-A Annual Report**

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Form Type

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Amendment Designation (if applicable)

**December 31, 2023**

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Period Ended Date

**Publicly Listed Corporation**

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(Secondary License Type and File Number)

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-A**

**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE  
SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the calendar year ended: **December 31, 2023**
2. Commission Identification Number : **147584**
3. BIR Tax Identification Number: **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:  
**Metro Manila 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** **1605**  
**Center, Ortigas Center, Pasig City**
8. Registrant's telephone number, including area code : **(02) 8632-7715**
9. Former name, former address and former fiscal year, if changed since last report  
**N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA  

<u>Title of Each Class</u>	<u>Number of shares outstanding</u>
Common	5,708,359,504

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

Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange Common Stock

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 Section 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

## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1: BUSINESS

#### Company and Business Profile

Premiere Horizon Alliance Corporation (PHA or the Parent Company), was registered in the Philippines 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 purpose is to engage in business activities relating to entertainment, gaming, hotel and leisure. In 2011, the SEC approved the change in the Parent Company's secondary purpose and authorized the Parent Company to expand to mining and real estate industries.

On April 7, 2016 and May 26, 2016, the Board of Directors (BOD) and Stockholders, respectively, approved the amendments to the Articles of the Incorporation of the Parent Company to change its primary purpose to that of an investment holding company, and to relegate the primary purpose to the secondary purposes and the renumbering thereof. The amendments to the Articles of Incorporation were approved by the SEC on August 10, 2016.

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.

Below are the Parent Company's subsidiaries with its respective percentage ownership in 2023.

	Percentage of Ownership	
	Direct	Indirect
West Palawan Premiere Development Corp. (WPP)	100	
Treasure Cove at Nagtabon Beach, Inc. (TCNBI)		100
Premiere Georesource and Development Inc. (PGDI)	69	
Pyramid Hill Mining & Industrial Corp. (PHMIC)		68
Palawan Star Mining Ventures, Inc. (PSMVI)		68
Goshen Land Capital, Inc. (GLCI)	55	
Concepts Unplugged Business Environment Solutions (CUBES), Inc.*	51	
Premiere Horizon Business Services, Inc. (PHBSI)*	100	
PH Mining and Development Corporation (PHMDC)*	100	
PH Agriforest Corporation (PHAC)*	100	
PH Big Bounty Entertainment, Inc. (PBBEI)*	100	
Digiwave Solutions Incorporated (DSI)*	100	

\*Non-operating subsidiaries

### WPP

On August 9, 2016 the Company established a 100% subsidiary West Palawan Premiere Development Corp. (WPPDC) to subsidiarize the land holdings PHA owned. WPPDC has an authorized capital stock of Php 700.0 million, subscribed capital of Php 175.0 million and a paid-up capital of Php 43.75 million.

WPP is incorporated for the purpose of acquiring by purchase, lease, donation, or otherwise and own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop, and hold for investment or otherwise real estate of all kinds.

### PGDI

On April 24, 2012, the Company obtained the approval of the Board of Directors to acquire 66.9% of Premiere Georesources and Development, Inc. (formerly "Redstone Construction and Development Corporation") and increase its ownership in PGDI to 80% in February 2015.

PGDI is primarily engaged into mining related services, e.g. hauling and excavation for mining companies.

### GLCI

In June 04, 2015, PHA bought 55% of Goshen Land Capital Inc. (GLCI) for Php 440.0 million, Php140 million secondary and Php300 million primary.

GLCI is a real estate developer based in Baguio City and develops innovate master planned communities of low to mid rise residential and commercial condominiums including student dormitories.

In May 2008, the Company acquired Digiwave Solutions Inc. ("DSI"), a corporation engaged in the development of gaming software and the operation of internet casino stations.

On December 29, 2011, the company's name was changed to Premiere Horizon Alliance Corporation and added the business of mining, real estate, information technology and other related business. The company also lowered the par value of its shares from P1.00 to P0.25, thus decreasing its authorized capital stock from Php 1,800,000,000.00 to Php 563,556,000.00.

In February 2015, PHA completed the 51% acquisition of Concepts Unplugged Business Environment Solutions, Inc. (CUBES) amounting to Php 40.0 million and.

In 2018, PHA entered into a Memorandum of Agreement (MOA) with the shareholders of Pyramid Hill Mining & Industrial Corp. (PHMIC) and Palawan Star Mining Ventures, Inc. (PSMVI) which gives the PHA the sole and exclusive right to acquire shares of up to 100% of the total issued and outstanding common shares of PHMIC and PSMVI. PHA subsequently assigned its rights to PGDI.

On March 20, 2018, the BOD of the Parent Company has approved property dividend consisting of 268.0 million shares of stock with the new par value of Php 0.10 per share of the Parent Company's subsidiary, Premiere Georesources and Development Inc. (PGDI) and a cash dividend of Php 0.001482 per share or a total of Php 2.95 million to be applied to the payment of any applicable withholding taxes on the property and cash dividends so declared.

Furthermore, the BOD of the PHA also approved the grant of 268.0 million detachable nil-paid warrants that will entitle the warrant holder to acquire one PGDI share from the PHA for each

warrant held. The warrants shall be applied for listing in the PSE. As at December 31, 2018, the SEC approval on the property and cash dividends is still pending.

Furthermore, the BOD of PGDI approved the amendment of the Parent Company's Articles of Incorporation. The amendment includes the following:

- a.) Change of name from Redstone Construction & Development Corporation to Premiere Georesources and Development, Inc.
- b.) Amendment of primary and secondary purposes;
- c.) Change in number of directors from five (5) to nine (9);
- d.) Additional provisions regarding pre-emptive rights and lock-up requirements; and
- e.) Increase in the authorized capital stock from Php 100.00 million divided into 100.00 million shares with par value of Php 1 per shares, to Php 650 million divided into 6.5 billion shares with par value of Php 0.10 per share.

Out of the Php 550.00 million increase in authorized capital stock, Php 137.5 million worth of shares were subscribed of which Php 55.0 million was fully paid through stock dividends and Php 82.5 million was paid through conversion of advances to equity. The amendment was approved on September 13, 2018 by the SEC.

Furthermore, PGDI entered into a Deed of Assignment (DOA) with PHMIC and PSMVI wherein PGDI assigned advances to PHMIC and PSMVI amounting to Php 220.00 million and Php 170.00 million, respectively, for conversion to equity through application of advances as payment for PGDI subscription. The valuation of advances converted to equity was approved by the SEC on July 11, 2018.

On August 28, 2018, the BOD of the Parent Company approved the conversion of its advances to PGDI to equity shares allowing PGDI to own up to 100% of PHMIC and PSMVI. As of December 31, 2018, PGDI has acquired 98.88% of PHMIC and 98.55% of PSMVI through conversion of its advances to equity amounting to Php 220.0 million and Php 170.0 million, respectively. The valuation of advances converted to equity was approved by the SEC on November 20, 2018.

In January 17, 2019, PHA entered into a Memorandum of Agreement with Sama Global Investments for a EUR 250 million investment with an interest rate of 1.25% p.a. to be paid by the year 2027. Beginning March 23, 2019 a series of remittance efforts begun. Follow-ups and communication letters were sent to Sama for the remittance of the funds as agreed upon in the MOA. By August 17, 2019, a final notice was sent by PHA to Sama with regard to their failure to deliver their obligation under the MOA. On August 26, 2019 an official notification was sent by Sama to PHA stating among others the renegotiation of the MOA. Since then no communication has been received by PHA on the status of the MOA.

On October 29, 2020, PHA entered into a Memorandum of Agreement with an investor group led by Mr. Marvin Dela Cruz for the equity infusion through subscription of 2,803,030,303 shares or up to 55% ownership of PHA at Php 0.33 per share for a total consideration of Php 925.0 million, Php 300.00 million will be in cash and the balance of Php 625.0 million will be via a combination of cash and/or infusion of Squidpay Technology, Inc. (SPTI) shares over a period of 2 years, with the intent of making SPTI a subsidiary of PHA.

On the same day, the Board of Directors of PHA approved the amendment of the articles of incorporation and increase of the authorized capital stock from Php 563,556,000.00 divided into 2,254,224,000 shares with a par value of Php 0.25 per share, to Php 1,500,000,000.00 divided into

6,000,000,000 shares at a par value of Php 0.25 per share. The Board also approved the issuance of 303,030,304 shares worth up to Php 100.0 million out of the increase in authorized capital stock to existing creditors at a price of Php 0.33 per share.

Payment of Php 113.0 million was made and received by PHA on December 17, 2020 bringing the total payment as of date to Php 200.0 million the balance of Php 100.0 million will be completed by first quarter of 2021.

### Year 2021

On March 2, 2021, the Board approved the issuance of 2,539,393,939 shares to the following Squidpay Technology Inc. (STI) shareholders and 303,030,303 shares to the following creditors, out of the increase in authorized capital stock of the Company to Php1,500,000,000.00 divided into 6,000,000,000 common shares with a par value of Php0.25 per share:

<u>STI SHAREHOLDERS</u>	<u>TOTAL SUBSCRIBED SHARES</u>
MARVIN DELA CRUZ	1,389,802,253
RAISSA ABAINZA QUERI	191,735,537
ENRICO ALFONSO TAMAYO	200,826,447
HARRISON YAP	200,826,446
ROGELIO DE RAMA	200,826,446
KENNETH SEE	101,930,830
AUGUSTO M. COSIO, JR.	33,976,943
ROBERTO B. ORTIZ	33,976,943
CHRISTINA PENA LEONG	69,734,519
LESLIE SZE TAN	20,000,000
CHARMAINE N. COBANKIAT	25,757,575
EUGENE TAN	20,000,000
MARIAN PENA	50,000,000
<b>TOTAL</b>	<b>2,539,393,939</b>

<u>CREDITOR GROUP</u>	<u>TOTAL SUBSCRIBED SHARES</u>
AUGUSTO ANTONIO C. SERAFICA, JR.	200,000,000
PAUL DAVID P. JAMLANG	15,151,516
RAUL MA. F. ANONAS	37,272,728
KATHRYN YU CHENG SEE	25,303,030
ANDRES A. DEL ROSARIO	25,303,029
<b>TOTAL</b>	<b>303,030,303</b>
<b>TOTAL SUBSCRIPTION</b>	<b>2,842,424,243</b>

On the same date, The Board also approved the conversion of all or a portion of the outstanding principal of about Php355.0 million and capitalized interest of about Php35.0 million of existing convertible loans for a total amount of Php390 million, to fully paid PHA shares at an issue price of Seventy Centavos (Php0.70) per share. The new shares will be issued out of the authorized capital stock, post-increase, in the amount of up to 557,142,857 common shares as may be finalized by the President.

On July 21, 2021, Convertible Notcholders have exercised their right to convert principal and accrued interest to equity of the Company at a conversion price of Php0.70 per share. The amount

of principal of Php354,000,000.00 and accrued interest Php24,688,107.56 for a total of Php378,688,107.56 which is equivalent to 540,983,008 shares.

Also on July 21, 2021, the PHA Board of Directors approved a Put Option Agreement (POA) with LDA Capital Limited (LDA), a global investment group, to provide PHA with up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000) in committed equity capital over the next thirty-six months. In addition, the Board also approved the grant of a Call Option to LDA, which allows the Investor to purchase up to 133 million (133,000,000) common shares of the Company at an exercise price of PhP2.26 per share exercisable any time during the term of the Agreement.

Subsequently, PHA has signed on 15 October 2021 a Subscription Agreement with LDA, wherein LDA has agreed to subscribe 70,835,000 new primary shares of PHA at a subscription price of PhP1.01 per share. LDA has remitted to PHA a total of PhP71,543,350 as full payment for the subscribed shares.

On August 31, 2021, PHA entered into a Deed of Assignment (DOAS) with Squidpay Technology, Inc. (SPT) with the conformity of Philippine Regional Investment Development Corporation (PRIDE), a wholly-owned subsidiary of AbaCore Capital Holdings, Inc., and Philstar Development Bank, Inc. (PHILSTAR), a subsidiary of PRIDE.

Under the DOAS, SPT assigned to PHA 40% of the 60% share that it would invest in PHILSTAR subject to the fulfillment of the conditions precedent of the Memorandum of Agreement (MOA) entered into by PRIDE, PHILSTAR, and SPT last April 8, 2021. This assignment would formally make PHA a party to the MOA.

The MOA provides that SPT will infuse up to Nine Hundred Million Pesos (PhP900,000,000.00) for a 60% stake in Philstar Development Bank, subject to certain conditions and subsequent implementing agreements. Following the DOAS, PHA will invest Six Hundred Million Pesos (PhP600,000,000.00) for a 40% stake, while SPT will continue to hold its investment of Three Hundred Million Pesos (PhP300,000,000.00) for a 20% stake. PRIDE and the current stockholders, will retain at least 40%.

On October 7, 2021, the Board of Directors accepted of the resignation of Mr. Victor Y. Lim, Jr., and election of Mr. Eugene T. Tan as replacement regular director. The BOD also approved the change of external auditors from Sycip, Gorres, Velayo & Co. to Reyes Tacandong & Co.

On November 17, 2021, the PHA Board approved the acquisition of thirty-three percent (33%) of SquidPay Technology Inc. (SPT) for PhP561 million equivalent to two hundred sixty-four million (264 million) existing and outstanding shares of SPT owned by the group led by Mr. Marvin Dela Cruz. The acquisition will give SPT a PhP1.7B Equity Value.

PHA will be entitled to three (3) out of the seven (7) Board of Directors' seats in SPT. PHA and Mr. Marvin Dela Cruz shall also jointly nominate the Chairman of the Board of SPT as well as the Executive Committee Chairman, President, CEO, CFO, and Treasurer.

The Board likewise authorized, subject to stockholders' approval, the increase of the authorized capital stock from PhP 1,500,000,000.00 divided into 6 billion common shares with a par value of PhP 0.25 per share, to up to PhP 2,500,000,000.00 divided into 10 billion common shares with a par value of PhP 0.25 per share.



## **Year 2022**

On February 24, 2022, the Board of Directors of PHA approved a convertible loan amounting to Php150M. The convertible loans are for a period of 2 years with an interest rate of 8% per annum. The interest will be paid quarterly and the principal will be paid in full at maturity. Within the life of the loan, the investors shall have the option to convert the outstanding loan principal and accrued interest to shares of PHA coming from PHA's unsubscribed capital at a conversion strike price of Php0.95 per share. The strike price of Php0.95 is based on a 54% premium over the 30-day as of February 17, 2022

On February 9, 2022, PHA's stock transfer agent, issued 70,835,000 common shares to LDA Capital Limited, a global investment group, as part of the subscription agreement signed by both parties on October 15, 2021. LDA Capital Limited's subscription price was at Php1.01 which resulted to an increase in equity by Php71,543,350.00.

On April 12, 2022, PHA issued a total of 540,983,008 common shares in favor of convertible notes holders at a conversion price of Php.70/ share. This resulted to an increase in equity by Php377,335,648.08, net of the documentary stamp tax and the total outstanding shares reaching 5,708,359,504.

On October 6, 2022, PHA received a notice from Nuovo Gran CT Inc. (NGCTI) through its counsel, the Divina Law Office, alleging that NGCTI's application for a Writ of Preliminary Attachment (WPA) against the properties of SquidPay Technology Inc. (SPTI) and Marvin C. Dela Cruz (MDC) has been granted by the Regional Trial Court, Manila, Branch 45 on September 28, 2022. Related to this, PHA received a copy of the following on October 7, 2022: Amended Summons dated October 6, 2022 for the case entitled Nuovo Gran CT, Inc. vs. Squidpay Technology, Inc., Marvin C. Dela Cruz and Premiere Horizon Alliance Corporation, the corresponding Amended Complaint for the same case, the Writ of Preliminary Attachment dated October 6, 2022, and the Notice of Garnishment dated October 6, 2022. PHA reiterated in its disclosure on October 14, 2022 that these legal proceedings do not affect the operations and plans of PHA.

On October 14, 2022, PHA announced that in the company's October 13, 2022 special board meeting, the Board decided to no longer pursue its planned acquisition of 33% in SquidPay Technology, Inc. (SPTI). The decision of the Board of Directors has been made following the determination that purchasing SPTI is no longer in the best interest of PHA and its shareholders given SPTI's inability to operate a viable business. The planned acquisition of 33% of SPTI was announced on 18 November 2021, at a time when the demand for e-wallets was rapidly rising. SPTI was earlier granted its Operator of Payment System ("OPS") license, followed by its Electronic Money Issuer ("EMI") license.

On the November 2, 2022, the PHA Board also approved the extension of the deadline to pay the unpaid subscription balances under the Memorandum of Agreement dated October 29, 2020 from October 29, 2022 to December 27, 2022. As previously disclosed on October 29, 2020, PHA and an investor group led by Mr. Marvin Dela Cruz entered into a Memorandum of Agreement for an equity infusion through a total subscription of 2,803,030,303.

## **Year 2023**

In February 2023, the BOD approved a call for payment on the remaining unpaid shares and on April 11, 2023, the BOD authorized the sale of the delinquent shares at a public auction on May 11, 2023.

1,389,802,253 shares out of total unpaid shares of 1,457,756,139 were sold and fully collected on July 07, 2023.

In January 2023, the Group acquired listed shares for Php25.8 million. These were subsequently sold in September 2023 for total consideration of Php8.6 million, resulting to a loss of Php17.2 million.

**As of December 31, 2023, PHA has the following subsidiaries and affiliates:**

**Operating subsidiaries and affiliates:**

- a) Premiere Georesources and Development, Inc. (formerly Redstone Construction and Development Corporation (PGDI)) – its primary purpose is to engage in, conduct, manage, operate, and carry on the business of construction works for mining, real estate development, environmental protection and remediation, dam, dikes, flood control, and reclamation and to engage in quarrying, hauling, earthmoving, and heavy equipment rentals and all other earthmoving works.

PGDI owns 98.88% of Pyramid Hill Mining and Industrial Corp. (PHMIC) and 98.55% of Palawan Star Mining Ventures Inc. (PSMVI). Both mining companies are located south of Palawan province.

- b) West Palawan Premiere Development Corp (WPPDC) – its primary purpose is to acquire by purchase, lease, donation, or otherwise and own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses, equipment, and other structures of whatever kind, together with their maintenances.
- c) Goshen Land Capital Inc. (GLCI) – a PHA subsidiary based in Baguio City is engaged in real estate development in Northern Luzon. Incorporated in 2007, GLCI focused initially on residential subdivisions in prime locations all over the city. To further provide affordable yet quality homes for the ordinary Filipino, GLCI added master planned condominium communities in its home offerings. These maximized land use and better living for residents because Goshen’s master-planned communities provide security, convenient access to commercial districts and property management services.

**Non-operating subsidiaries and affiliates**

- d) Concepts Unplugged Business Environment Solutions, Inc. (CUBES)
- e) Digiwave Solutions Inc.- DSI (formerly Digigames Inc.-DSI)
- f) PH Big Bounty Entertainment, Inc., Premiere Horizon Business Services, Inc. (Formerly La Prima Hotel Imperiale, Inc.), PH Agriforest Corporation, PH Mining and Development Corporation (PHMDC)– the foregoing subsidiaries are still in their pre-operating stages.
- g) Premiere e-Teleservices, Inc. (PeTI) – This subsidiary is in the process of liquidation.

The Group revenues in 2023 were driven by the following subsidiaries:

Company	In Million (Php)	Percentage Contribution
GLCI	472.5	88%
PGDI	61.85	12%
<b>Total</b>	<b>534.35</b>	<b>100%</b>

## Management's Discussion and Analysis and Plan of Operation

Our discussions in the foregoing sections of this report may contain forward-looking statements that reflect our current views with respect to the Group's future plans, events, operational performance, and desired results. These statements, by their very nature, contain substantial elements of risks and uncertainties. Actual results may be different from our forecasts.

Furthermore, the information contained herein should be read in conjunction with the accompanying audited consolidated financial statements and related notes. Our financial statements, and the financial discussions below, have been prepared in accordance with Philippine Financial Reporting.

In 2023, the group has undertaken the following initiatives:

- PHA called for payment on the remaining unpaid shares and authorized the sale of the delinquent shares at a public auction on May 11, 2023. 1,389,802,253 shares out of total unpaid shares of 1,457,756,139 were sold and fully collected on July 07, 2023.
- The group reduced its loans (short-term, long-term and callable loans) by Php337.94 million
- The group were able to collect from its subscription receivable the amount of Php537.14 million
- Availment of short-term and long-term loans

In 2022, the group has undertaken the following initiatives:

- PHA has raised an additional capital by issuing 70,835,000 million shares to LDA Capital Limited with a par value of Php.25 per share and share price of Php1.01 per share. The share issuance was paid in cash for a total consideration of Php71.54 million.
- PHA has also reduced its current liabilities by converting part of the convertible notes payable to equity effectively reducing the accrued interest liability and the notes payable.
- PHA raised additional funding through borrowings from its shareholder.
- In 2022, WPP has also sold part of its land held in inventory.
- In 2022, GLCI has started generating cash from operations due to the cash flow generated from its Stanford project.

In 2021, the Group has undertaken the following initiatives:

- PHA increased its authorized capital stock from P563.6 million divided into 2,254,224,000 common shares at P0.25 par value a share to P1.5 billion divided into 6,000,000,000 common shares at P0.25 par value share. This was approved by the SEC on May 28, 2021. A new investor group subscribed to 2,803,030,303 shares, equivalent to 55% ownership in PHA at P0.33 a share for a total consideration of P925.0 million, of which, P371.0 million was to be paid for in cash and the balance for a period of two years in either a combination of cash and/or infusion of SquidPay Technology, Inc (SPTI) shares, with the intent of making SPTI a subsidiary. Of the amount to be paid for in cash, P371.0 million was received as at December 31, 2021.
- PHA entered into a Put Option Agreement with LOA Capital Limited (LOA) for an equity financing of P2.5 billion over the next 36 months. Under the Put Option Agreement, PHA may, in its sole discretion issue a Put Option Notice (PON) under certain terms and conditions. LDA agrees to honor Put Option Notices from PHA based on the agreed per share subscription price. On October 15, 2021, LOA subscribed to 70,835,000 new primary shares of PHA at a subscription price of P1.01 per share. The subscription price of P71.5 million was fully paid and recognized as Deposit for Future Subscription as at December 31, 2021.

- Convertible notes holder exercised their rights to convert the principal of P354.0 million and accrued interest aggregating P24.7 million to equity of PHA at a conversion price of P0.70 per share which is equivalent to 540,938,008 shares. These converted notes were reclassified to deposit for future stock subscriptions, pending approval of the SEC of the valuation.

Other initiatives are:

- Negotiate principal payment extensions and deferrals with creditors;
- Secure loans with the Group assets; and

With these initiatives, the Group has been able to improve its financial position and expects that it will be able to improve its financial performance as well. Accordingly, the Group has prepared its financial statements on a going concern basis.

### **Status of Operations and Management Plans**

In 2023 and 2022 respectively, the Group reported liquidity gap on currently maturing liabilities amounting to Php238.7 million and Php 751.90 million, respectively. The liquidity gap on currently maturing liabilities is the excess of current financial liabilities against current financial assets. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may not be able to realize its assets and discharge its liabilities in the normal course of business.

Management is currently undertaking a combination of initiatives to address the abovementioned going concern issue to wit:

- a. Reduction and efficient management of operating expenses;
- b. Negotiate interest reduction and/or principal payment extensions and deferrals;
- c. Secure all the unsecured loans with the assets of the Group;
- d. Divest a portion of the Group's assets and investments to generate cash;
- e. Abstain financial support from shareholders and/or officers for gap funding of operations; and
- f. Actively seek out partnerships and new investors as a way of generating funds.

### **Plan of Operations for Year 2024**

#### **West Palawan Premiere Development Corp. (WPPDC)**

On the tourism and infrastructure side, WPPDC shall embark on the development of its 512.7-has beachfront property and tourism estate. A portion of this land will be converted from agricultural land use to a residential/commercial land use. Of the total land area, 4,297 shall be developed into 10-storey hotel and commercial building. The mobilization and construction period shall be within the period 2023 to 2027.

#### **Premiere Georesources and Development Inc. (PGDI) (formerly Redstone Construction and Development Corporation).**

PGDI is terminating the mining service contract with CMC on mutual agreement basis (not yet finalized I suppose?) PGDI has successfully sought a new mining service contract with TMC in 2024. Further to Nickel Asia Corp, the TMC mines in Tagantio have abundant reserve and longer mine life than CMC.

## **Goshen Land Capital Inc.**

For the year 2024, the Stanford Residences Project is expected to be completed and turned over to buyers by the end of the year. The Sta. Cecilia Village Capas is expected to be sold out and together with Sta. Cecilia Village Calasiao will be completed and started to be turned over to buyers in 2024.

Goshen is also planning on starting another vertical condominium project in Baguio and more horizontal projects in Pangasinan and Tarlac as an expansion to current projects there. These projects will enable Goshen to sustain its growth in terms of revenue and income for another three years.

## **Other Developmental Business Activities/ Subsequent Events.**

The Group continues to identify other businesses that will generate more revenues. It is now looking at various business opportunities in energy and other tourism-related industries.

## **Item 2: PROPERTIES**

PHA purchased its present office headquarters at Unit 1705 East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City on August 14, 2014.

The Company has accumulated a total of four hundred thirty-eight (438) titles in its Film Library since December 31, 2003, with a total production and acquisition cost of Php235.8 million.

On May 22, 2014, PHA completed the transfer of the foreclosed 500-hectare property in Brgy. Bacungan, Puerto Princesa, Palawan in its name. PHA sold the land to its 100% subsidiary West Palawan Premiere Development Corp. (WPPDC) and is currently valued at about Php 2.1 billion. The land in Palawan are carried at fair value. The Company through its subsidiary WPPDC has acquired a 5-hectare beachfront property in Nagtabon Puerto Princesa.

As of December 31, 2023, the hauling and mineral extraction operation of PGDI has 30 heavy equipment, 20 dump trucks and 8 service vehicles.

## **Item 3: LEGAL PROCEEDINGS**

### **Involvement in Certain Legal Proceedings**

#### **Premiere Horizon Alliance Corporation (PHA)**

- 1) Civil Case No. R-QZN-22-11507-CV, Sps. Cruz v. PGDI, PHA, et al. , RTC Br. 92, Quezon City. Civil case for damages and injunctive relief by Carlos C. Cruz and spouse. – on going case.
- 2) Criminal Case No. R-PSG-23-00208-CR, People v. Serafica and Marvin Dela Cruz, RTC Br. 155, Pasig City. Case for Estafa & led by PHA against Serafica and Marvin Dela Cruz in their capacity as former President and as shareholder, respectively, of the Corporation. – on going case.
- 3) Carlos C. Cruz and Belinda T. Cruz v. Premiere Georesources and Development Inc., Premiere Horizon Alliance Corporation, Roberto B. Ortiz, et. al. docketed as Civil Case No. R-QZN-22-11507-CV pending before Branch 92 of the Regional Trial Court of Quezon City – on going case.

4) “Nuovo Gran CT Inc. vs. Squidpay Technology, Inc., et al.”, docketed as Civil Case No. R-MNL-22-06284-CV, pending before Branch 45 of the Regional Trial Court of the Manila City. – on going case.

#### **Goshen Land Capital, Inc. (GLCI)**

A 55% owned subsidiary of the Company, is currently involved in the following cases:

- (a) Petition for Cancellation of Entry No. 328630-36-211, RTC Br. 8, La Trinidad, Benguet. The Case is a petition for cancellation of annotation in a land title, filed by a private person against National Grid Corporation of the Philippines (NGCP), the Registry of Deeds, the Land Registration Authority (LRA), Solicitor General, and GLCI.
- (b) LRC Case Number 10-LRC-0033, RTC Br. 10  
LRC Case Number 10-LRC-0036, RTC Br. 8  
LRC Case Number 10-LRC- 0034, RTC Br. 10  
LRC Case Number 10-LRC-0035, RTC Br. 62

These cases are petitions for judicial titling filed by certain private persons. GLCI is a party-in-interest due to an existing Memorandum of Agreement with the lot-owner of the Blue Ridge Mountains Project. The outcome of these lawsuits or claims cannot be presently determined. In the opinion of Management and its legal counsel, the eventual liability from these lawsuits or claims, if any, will not have a material effect on the consolidated financial statements of the Corporation.

Other than the above mentioned cases, the Corporation is neither aware of any legal proceedings of the nature required to be disclosed under Part I, paragraph (C) of Annex C, SRC Rule 12 nor is it aware of the occurrence of any of the following events, which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer or control person of the Corporation during the past five (5) years and up to the date of this Information Statement:

1. any bankruptcy petition filed by or against any business of which a director, person nominated to become a director, executive officer, promoter, or control person of the Corporation was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior that time;
2. any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other offenses of any director, person nominated to become a director, executive officer, promoter, or control person;
3. any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement in any type of business, securities, commodities or banking activities a director, person nominated to become a director, executive officer, promoter or control person of the Corporation; and
4. judgment against a director, person nominated to become a director, executive officer, promoter, or control person of the Corporation found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission (SEC) or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

#### **Item 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

Except for matters taken up during the Annual Stockholders’ Meeting there were no other matters submitted to a vote of security holders during the period covered by this report. The last annual stockholders’ meeting of the corporation was held on September 12, 2023.

## PART II – OPERATION AND FINANCIAL INFORMATION

### Item 5: MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

#### Market Information

The common shares of the Company are traded on the Philippine Stock Exchange (“PSE”) under the symbol “PHA”.

The following table indicates the quarterly high and low sale price of the Company’s common shares for the last two fiscal years:

Quarter	2023		2022	
	High	Low	High	Low
First	0.420	0.280	0.910	0.480
Second	0.305	0.236	0.580	0.390
Third	0.242	0.186	0.445	0.350
Fourth	0.208	0.160	0.355	0.255

Stock Prices as of the latest trading date:

December 29, 2023 - Common share Php 0.162

Stock prices as of the latest practicable date in 2024

March 27, 2024 - Common share Php 0.209

#### Holder

The Company has an authorized capital stocks of Php 1,500,000,000.00 divided into 6,000,000,000 common shares with par value of Php 0.25 per share. As of March 31, 2024 and December 31, 2023, the Company has 145 stockholders.

The top 20 stockholders as of March 31, 2024 are as follows:

	Name of Stockholder	Number of Shares	Percentage Ownership
1	PCD NOMINEE CORPORATION	2,009,589,519	35.20%
2	ERNEST SZE LOK YEUNG	1,389,802,353	24.35%
3	MARIAN PENA	864,214,976	15.14%
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	200,460,821	3.51%
5	AUGUSTO ANTONIO C. SERAFICA, JR.	200,000,000	3.50%
6	UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	142,857,142	2.50%
7	RAUL MA. F. ANONAS	109,631,319	1.92%
8	KENNETH SEE	101,930,830	1.79%
9	ASIAN ALLIANCE INVESTMENT CORPORATION	96,171,578	1.68%
10	PBB TRUST AND INVESTMENT CENTER	86,184,126	1.51%
11	S. J. ROXAS & CO. INC.	78,667,710	1.38%
12	LDA CAPITAL LIMITED	70,835,000	1.24%
13	CHRISTINA PENA LEONG	69,734,519	1.22%
14	S CAPITAL CORP.	36,000,000	0.63%
15	ROBERTO B. ORTIZ	33,986,943	0.60%

16	AUGUSTO M. COSIO, JR.	33,976,943	0.60%
17	CHARMAINE N. COBANKIAT	25,757,575	0.45%
18	ANDRES A. DEL ROSARIO	25,303,030	0.44%
19	KATHRYN YU CHENG SEE	25,303,030	0.44%
20	LESLIE SZE TAN	20,000,000	0.35%

### Dividends

PHA did not declare dividends in the years 2021, 2022 and 2023.

PHA has declared a 22.1 % property dividend of its Redstone Construction and Development Corp. (PGDI) to stockholders of record as of May 15, 2018 equivalent of 268 million shares at the new par value of Php 0.10 per share and a cash dividend of Php 0.001482 per share or a total of Php 2.95 million to be applied to the payment of applicable taxes. The dividend will come from the unrestricted retained earnings as of December 31, 2017. The property dividend ratio will be at 1,346 shares of PGDI for every 10,000 PHA shares.

Under the By-Laws of the Company, dividends shall be declared only from surplus profits and shall be payable at such time and in such amounts as the Board of Directors shall determine as they deem proper; Provided, however, that no stock dividends shall be issued without the approval of the stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote at a general meeting of the Company or at a special meeting called for the purpose. No dividends shall be declared that impair the capital of the Company. Other than the aforesaid, there are no other restrictions that would limit or would likely to limit in the future the ability of the company to pay dividends on common equity.

### Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

On October 29, 2020, the Company and an investor group signed a Memorandum of Agreement for the infusion of equity through the subscription of 2,803,030,303 shares for Php 925 million, or 55% ownership in the Company, at a price of Php0.33 per share. The shares consist of 263,636,363 shares from the current unissued capital in 2020 and 2,539,393,939 from the increase in authorized capital stock of the Company approved by SEC on May 28, 2021.

PHA increased its authorized capital stock from Php563.6 million divided into 2,254,224,000 common shares at Php0.25 par value a share to P1.5 billion divided into 6,000,000,000 common shares at P0.25 par value share. This was approved by the SEC on May 28, 2021.

On October 15, 2021, LDA subscribed to 70,835,000 new primary shares of PHA at a subscription price of Php1.01 per share. The subscription price of P=71.4 million was fully paid and recognized as “Deposit for future stock subscription” pending the finalization of the terms and conditions of the subscription which was converted as equity in 2022.

On March 2022 SEC approved the conversion of loans from certain creditors to subscribed shares of 540,983,008 with par value of Php0.25 per share and at a subscription price of Php0.70 per share. Following this subscription, the outstanding shares of PHA was at 5,708,359,504 shares.

In February 2023, the BOD approved a call for payment on the remaining unpaid shares and on April 11, 2023, the BOD authorized the sale of the delinquent shares at a public auction on May 11, 2023.



1,389,802,253 shares out of total unpaid shares of 1,457,756,139 were sold and fully collected on July 07, 2023.

## **Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

Discussion and analysis of the Group and its majority-owned subsidiaries' top five (5) key performance indicators, including the manner by which the Group calculates or identify the indicators on a comparative basis.

The Group, with its subsidiaries, uses the following key performance indicators:

		Formula	For the year ended December 31	
			2023	2022
1	Revenues	-	534,347,017	445,536,982
2	Net Income (Loss)	-	6,928,472	48,834,284
3	Debt – to – Equity Ratio	Total Liabilities/ Total Stockholders' Equity	0.78:1.00	1.03:1.00
4	Current Ratio	Current Assets/ Current Liabilities	2.08:1.00	1.16:1.00
5	Return on Assets	Net Income/ Total Assets	0.001:1.00	0.012:1.00

### **Results of Operations**

#### December 31, 2023

The Group reported a revenue of Php534.35 million and a net income of Php6.93 million for the year 2023.

#### Material Changes - Increase/ Decrease of 5% or more (2023 versus 2022)

Real estate sales posted an increase of Php139.55 million or 41.91% brought by the higher percentages of completion met for construction projects in 2023 relative to 2022.

Revenue from mining related services decreased by Php50.30 million or 44.85% primarily due to lower tonnage hauled in 2023.

Cost of real estate sales posted an increase of Php79.52 million or 54.03% brought by the higher percentage of completion met for construction projects in 2023 relative to 2022.

Cost of services decreased by Php51.94 million due to lower operating cost resulting from production volume.

General and administrative expenses decreased by Php20.93 million or 9.53% mainly because of the lower costs incurred in the current year related to personnel costs, entertainment costs, and commitment fees.

Unrealized gain on fair valuation of investment properties increased by Php184.58 million primarily due to the yearly changes in the fair valuation of the Group's investment properties in Palawan. Price per square meter in 2023 is Php420.00, while the price per square meter in 2022 is Php393.00.

Impairment losses pertain to the provision for impairment of intangible assets.

Interest expense decreased by Php11.57 million primarily came from the lower interest charges due to repayment of principal.

Others under other income and expenses for the year 2023 mainly pertain to the loss on a stock transaction as a result of the acquisition of listed shares which were subsequently sold.

#### December 31, 2022

The Group reported a revenue of Php445.54 million and a net income of Php48.83 million for the year 2022.

#### Material Changes - Increase/ Decrease of 5% or more (2022 versus 2021)

Real estate sales posted an increase of Php159.02 million or 91.42% brought by the higher percentages of completion met for construction projects in 2022 relative to 2021.

Revenue from mining related services decreased by Php62.02 million or 35.61% primarily due to lower tonnage hauled in 2022 as the mine facility and equipment were materially destroyed by Typhoon Odet during the last month of 2021.

Cost of real estate sales posted an increase of Php73.10 million or 98.68% brought by the higher percentages of completion met for construction projects in 2022 relative to 2021.

Cost of services decreased by Php43.62 million due to lower operating cost resulting from production volume.

General and administrative expenses increased by Php39.85 million or 22.17% mainly because of the commitment fees incurred in 2022 and higher taxes and licenses paid in the same year.

Unrealized gain on fair valuation of investment properties increased by Php297.39 million primarily due to the yearly changes in the fair valuation of the Group's investment properties in Palawan. Price per square meter in 2022 is Php393, while the price per square meter in 2021 is Php330.

Impairment losses pertain to the provision for impairment of receivables and film rights.

Others under other income and expenses for the year 2022 mainly pertain to the reversal of impairment on receivables amounting to Php20.73 million.

#### December 31, 2021

The Group reported a revenue of Php349.12 million and a net loss of Php42.19 million for the year 2021.

#### Material Changes - Increase/ Decrease of 5% or more (2021 versus 2020)

Real estate sales posted a decrease of Php305.37 million or 63.71% brought by the significant number of new sales generated in 2020 as compared to 2021. The majority of the sales in 2020 pertain to the sale of lots only, while the rest are attributable to residential dwellings.

Revenue from mining related services decreased by Php67.57 million or 27.95% primarily due to lower tonnage hauled in 2021 relative to 2020.

Cost of real estate sales posted a decrease of Php227.18 million or 75% brought by the significant number of new sales generated in 2020 as compared to 2021.

Cost of services decreased by Php17.50 million due to lower operating cost resulting from production volume.

Unrealized gain on fair valuation of investment properties decreased by Php342.28 million or 93.03% primarily due to the yearly changes in the fair valuation of the Group's investment properties in Palawan. Price per square meter in 2021 is Php330, while the price per square meter in 2020 is Php330.

Impairment losses. No impairment was recognized in the year 2021 as against the Php11.67 million incurred in 2020.

Interest expense decreased by Php58.31 million primarily came from the lower interest charges due to repayment of principal and debt restructuring.

Others under other income and expenses for the year 2021 mainly pertain to the share in distributive profit amounting to Php54.34 million.

## **Financial Condition**

### **December 31, 2023**

The financial position of the Company as of December 31, 2023, shows total assets of P 4,678,546,931. Noncurrent assets were P 2,702,555,380. The noncurrent assets consist of investment properties, deferred exploration costs, property and equipment, contract assets (net of current portion), deferred tax assets and other assets. Current assets as of December 31, 2023 stood at P 1,975,991,551.

#### Material Changes - Increase/ Decrease of 5% or more (2023 versus 2022)

Cash increased by Php66.82 million from Php69.73 million of 2022. Net cash used in operating activities amounted to Php378.66 million while cash flow used in investing activities amounted to Php9.24 million. Cash flows generated by financing activities amounted to Php454.73 million.

Receivable increased by Php81.51 million mainly because of the upward movement in contract receivables arise from sale of real estate properties. These receivables are collectible in monthly installment over a period of one to 10 years and bear annual effective interest rates ranging from 8.00% to 16.00%.

Contract assets (current portion) posted an increase of Php349.51 million. Contract assets represent the right to consideration for assets already delivered by the Company in excess of the amount recognized as contracts receivable. Contract assets is reclassified to contracts receivable when monthly amortization of customer is due for collection.

Real estate for sale decreased by Php72.67 million primarily due to the higher percentage of completion met for construction projects in 2023.

Other current assets increased by 11.48% mainly because of the upward movement in the input VAT from Php47.81 million in 2022 to Php55.12 million of the current year.

Noncurrent assets increased by Php65.06 primarily due to the material upward movement in investment properties from Php2.02 billion in 2022 to Php2.16 billion in 2023 as a result of the yearly changes in the fair valuation of the Group's investment properties in Palawan. However, contract assets (net of current portion) decreased by Php65.97 million which countered the material increase of investment properties.

Short-term loans decreased by 43.53% from Php428.75 million of prior year as a result of principal loan repayment in 2023.

Long-term loans increased by Php105.02 million or 27.64% mainly brought by the availment of loan to finance the real estate development projects of the Group in 2023.

Contract liabilities declined by Php14.38 million. The contract liabilities mainly pertain to the payments received by the Group from the real estate customers for which revenue recognition has not yet commenced and payments in excess of percentage of completion.

Noncurrent liabilities increased by Php307.30 million mainly because of the long-term loans availment and increase in deferred tax liabilities.

Capital stock increased by Php406.85 million or 40.38% as a result of the collection of subscription receivable.

Additional paid-in capital increased by Php130.19 million brought by the collection of subscription receivable.

Retained earnings decreased by 19.97% as a result of the net loss attributable to equity holders of the parent company.

### **December 31, 2022**

The financial position of the Company as of December 31, 2022, shows total assets of P 4,175,921,375. Noncurrent assets were P 2,637,496,132. The noncurrent assets consist of investment properties, deferred exploration costs, property and equipment, contract assets (net of current portion), deferred tax assets and other assets. Current assets as of December 31, 2022 stood at P 1,538,425,243.

The total liabilities of the Company as of December 31, 2022 is P 2,120,332,616 while current liabilities stood at P 1,328,897,556. Non-current liabilities is P 791,435,060 which includes the 518,195,465 deferred tax liability and P 127,986,999 noncurrent portion of long-term loans. Total stockholders' equity as of December 31, 2022 is P 2,055,588,759.

### **Material Changes - Increase/ Decrease of 5% or more (2022 versus 2021)**

Cash decreased by Php20.12 million from Php89.85 million of 2021. Net cash used in operating activities amounted to Php308.22 million while cash flow used in investing activities amounted to Php16.92 million. Cash flows generated by financing activities amounted to Php305.02 million.

Receivable increased by Php365.71 million as a result of increase in sold real estate in 2022 relative to 2021.

Contract assets (current portion) posted a decrease of Php172.32 million or 83.18% due to the completion of the development projects.

Real estate for sale increased by Php46.31 million primarily due to completed real estate development projects.

Creditable withholding taxes increased by Php13.74 million or 13.31% from Php103.26 million of 2021. 81.40% of the total withholding taxes pertain to the real estate project of the Group.

Other current assets decreased by 49.02% mainly because of the downward movement in advances to suppliers and contractors from Php77.84 million in 2021 to Php16.73 million in 2022. Advances to suppliers and contractors represent down payments for development and construction contracts. The initial down payments will eventually be recouped or deducted from the amount payable of the Group either in pro-rated basis or in full once billed by the suppliers and contractors.

Noncurrent assets increased by Php232.75 million or 9.68% primarily due to the material upward movement in investment properties from Php1.69 billion in 2021 to Php2.02 billion in 2022 as a result of the yearly changes in the fair valuation of the Group's investment properties in Palawan.

Short-term loans (current portion) increased by 13.86% from Php376.55 million of prior year as a result of the additional loan availment made in 2022.

Long-term loans (current portion) increased by Php20.64 million or 8.93% mainly brought by additional loans made to finance the real estate development projects of the Group in 2022.

Contract liabilities declined by Php11.77 million. The contract liabilities mainly pertain to the payments received by the Group from the real estate customers for which revenue recognition has not yet commenced and payments in excess of percentage of completion.

Noncurrent liabilities decreased by Php196.15 million mainly because of the conversion of deposit for future stock subscription to equity.

Capital stock increased by Php206.85 million or 25.83% as a result of the subscriptions to common shares in 2022 and collection of subscription receivable.

Additional paid-in capital increased by Php312.99 million brought by the subscriptions to common shares in 2022 and collection of subscription receivable.

Retained earnings increased by 21.70% as a result of the net income earned by the Group in 2022.

### **December 31, 2021**

The financial position of the Company as of December 31, 2021, shows total assets of P 3,770,249,977. Noncurrent assets were P 2,404,742,180. The noncurrent assets consist of investment properties, deferred exploration costs, property and equipment, contract assets (net of current portion), deferred tax assets, intangible assets and other assets. Current assets as of December 31, 2021 stood at P 1,365,507,797.

The total liabilities of the Company as of December 31, 2021 is P 2,281,295,522 while current liabilities stood at P 1,293,708,557. Non-current liabilities is P 987,586,965 which includes the 429,617,606 deferred tax liability and P 465,231,457 deposit for future subscription. Total stockholders' equity as of December 31, 2021 is P 1,488,954,455.

Material Changes - Increase / Decrease of 5% or more (2021 versus 2020)

Cash decreased by Php34.68 million from Php124.52 million of 2020. Net cash used in operating activities amounted to Php205.34 million while cash flow provided by investing activities amounted to Php2.38 million. Cash flows generated by financing activities amounted to Php168.28 million.

Receivable increased by Php9.99 million brought by the additional contract receivables and advances, which was countered by lower trade receivables balance due to better collections.

Contract assets (current portion) posted a decrease of Php43.38 million or 17.32% primarily due to the reclassifications from noncurrent to current.

Real estate for sale decreased by Php66.35 million primarily due to the additional sales made in 2021.

Other current assets increased by 21.39% primarily came from higher nontrade receivables and creditable withholding taxes.

Noncurrent assets decreased by Php32.04 million from Php2.44 billion in 2020 primarily due to the material downward movement in property and equipment by Php96.08 million as a result of the depreciation and disposals of certain heavy equipment, transportation equipment, office and other equipment in 2021. However, contract assets (net of current portion) increased by 64.09% from Php65.95 million in 2020 which countered the material decrease of property and equipment.

Short-term loans (current) increased by 12.65% from Php225.96 million of prior year as a result of the additional loan availment made in 2021.

Loans payable decreased by Php56.07 million or 15.96% mainly brought by principal repayment in 2021.

Convertible loans decreased by Php395.01 million or 79.80%. The reduction pertains to convertible note holders that opted to convert their loans to equity in 2021.

Purchase land payable decreased by Php12.43 million as a result of payment made in 2021.

Installment payable shows 100% decrease brought by the full payment of made in 2021.

Trade and other payable decreased by Php173.28 million or 23.14%. The net decrease primarily came from converting customer's deposits and advances to real estate sales, reduction in advances from third parties, output vat payable, customer's refunds, deferred output VAT, retention payables, and voucher's payable. In contrast, trade payables, shareholder advances, and other payables increased.

Contract liabilities increased by Php29.06 million. The contract liabilities mainly pertain to the payments received by the Group from the real estate customers for which revenue recognition has not yet commenced and payments in excess of percentage of completion.

Loans from officers and shareholders show 100% decreased mainly brought by the payment and reclassification made in 2021.

Pension liabilities decreased by 15.66% from Php34.02 million in 2020. The net decrease primarily came from the remeasurement gain on defined benefit obligation incurred in 2021.

Deferred tax liabilities decreased by Php79.73 million caused by the change in tax rates due to the CREATE law.

Deposit for future stock subscription increased by Php352.23 million from Php113 million in 2020 which primarily came from the convertible note holders who opted to convert their convertible loans to equity, pending approval from SEC.

Capital stock increased by Php237.12 million or 42% brought by the additional subscription in 2021.

Additional paid-in capital increased by Php68.77 million brought by the additional subscription in 2021.

Retained earnings decreased by 21.42% as a result of the net loss incurred by the Group in 2021.

## **Item 7: FINANCIAL STATEMENTS**

The Company's Consolidated Financial Statements are duly filed and annexed as part of this Annual Report.

## **Item 8: INFORMATION ON INDEPENDENT AUDITOR AND OTHER RELATED MATTERS**

### **(1) External Auditor's Fees and Services**

#### a) Audit Fees

The Company engaged Reyes Tacandong & Co. (RTC) for the years 2023, 2022 and 2021 as its group external auditors, conducting the financial audit of the group which includes the parent company and its operating and non-operating subsidiaries. The annual billing for the service of the auditors are Php2.24, Php2.11 million, and Php2.96 million, VAT exclusive, for the years 2023, 2022, and 2021, respectively.

#### b) Tax Fees

Aside from the aforementioned activities, the Company or any of its subsidiaries has not engaged Reyes Tacandong & Co. for any tax-related service.

#### c) All Other Fees

There were no other professional services rendered by the external auditors during the period.

#### d) Audit Committee's Approval Policies and Procedures

- Review the financial reporting and disclosures
- Ensure accounting policies and principles are adhered to
- Review the internal control process used
- Ensure regulatory requirements have been complied with

## (2) Changes in and Disagreements with Independent Auditors on Accounting and Financial Disclosure

During the course of the audit, the Company and Reyes Tacandong & Co. did not have any material disagreements on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

### PART III – CONTROL AND COMPENSATION INFORMATION

#### Item 9: DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

The Company's Board of Directors is responsible for the overall management and direction of the Company. There are nine (9) members of the Company's Board of Directors, two (2) of whom are independent directors. All directors were elected during the annual meeting of stockholders held on September 12, 2023 for the term 2023-2024.

##### 1. Directors

Name	Age	Citizenship	Position
Emmanuel G. Hebosa	71	Filipino	Chairman/ Independent Director
Eugenio T. Tan	61	Filipino	President & CEO/ Regular Director
Raul Ma. F. Anonas	61	Filipino	EVP/COO/CIO/SEC Comp/Regular Director
Marian Pena	74	Filipino	EVP/Regular Director
Brandon Benito P. Leong	39	Filipino	Treasurer/Regular Director
Ernest Sze Lok Yeung	56	British	CFA/ Regular Director
Esteban G. Pena Sy	76	Filipino	Regular Director
Geronimo B. Halili	54	Filipino	Regular Director
Arvin Eduard H. Cruz	32	Filipino	Independent Director

Following is a brief profile of the incumbent directors and executive officers of the Company, indicating their respective business experience for the past five (5) years:

##### **Emmanuel G. Herbosa**

*Chairman/Independent Director*

Mr. Emmanuel Herbosa (age 71) was elected as an Independent Director of PHA in February 2023 and Chairman of PHA in August 03, 2023. Prior to his commitment to PHA, he served as the President and CEO of the Development Bank of the Philippines from 2019 to 2023. During his tenure there, he was awarded Best CEO for 2021 by the prestigious Association of Developmental Financial Institutions in Asia Pacific. Emmanuel has held leadership roles in corporate, consumer, branch, and overseas banking in reputable financial institutions, including the Bank of the Philippine Islands and the Bank of Commerce, where he served as Senior Vice President and Executive Vice President, respectively. He was also the Chief Operating Officer of Ayala Insurance, a bancassurance subsidiary of the Ayala Group. Additionally, he was the President and CEO of the Philippine Guarantee Corporation (PGC), the country's principal agency for state guarantee finance. PGC provides guarantees to facilitate the entry of foreign loans into the country for development purposes.

Mr. Herbosa graduated from De La Salle University with a degree in Industrial Management Engineering. He then obtained his Master in Business Administration from the Wharton School of the University of Pennsylvania, USA.

##### **Eugenio T. Tan**



*Director*

Mr. Tan (age 61) was elected as a Regular Director of PHA last October 7, 2021 and President & CEO of PHA in August 03, 2023. He is currently the CoCEO of the Oriental Patron Asia Limited where he manages the corporate finance, capital markets, M&A, sales and distribution businesses and private investment business lines of 28-year-old Greater China firm. He was previously the Co-CEO of Shanxi Securities International, where he was responsible for building the ECM/DCM/M&A and primary distribution for Shanxi Securities internationally.

Mr. Tan was also held senior management roles in the following companies: Managing Director and Head, Investment Banking and Equity Capital Markets – Asia of the Oppenheimer Investments Asia Limited (2013 –2016), Managing Director, Greater China of Rothschild (Hong Kong) Limited (2010 – 2012). Managing Director of Argyle Street Management (2007- 2010), Managing Director and Head, Financial Institutions Group – Asia, exJapan of HSBC Investment Bank (2003 – 2007), Managing Director and Head, Financial Institutions Group – Asia, ex-Japan of HSBC Investment Bank (2003 – 2007), Director and Head, Financial Institutions Group— Asia, ex-Japan of Salomon Smith Barney (1999 – 2002), Director and Head, Equity Capital Markets of ING Barings (1995 – 1998), Associate/Vice President, Global Finance/Corporate Finance. (New York) of Goldman, Sachs & Co. (1990 – 1994), Management Associate/Manager, Institutional Bank of Citibank, N.A. (1985 – 1988). Mr. Tan is also currently the Industrial Zone Task Force Director of Hong Kong Trade and Development Council which advises the Hong Kong government on SME businesses. He was also the Independent Director of KGI Securities (Taiwan) Co. Ltd (2010 – 2013) and KGI Securities (Thailand) Pcl (2008 – 2010), Independent Advisor of Power Sector Asset and Liabilities Management Corporation (2008-2010).

Mr. Tan holds a Business Administration and Accountancy degree, Summa Cum Laude, from the University of the Philippines. Mr. Tan obtained his Master of Business Administration degree in Stanford Graduate School of Business, Palo Alto, CA (1988 – 1990) and graduated with distinction and was an Arjay Miller Scholar and Deloitte and Touche Accounting Awardee.

**Raul Ma. F. Anonas**

*Director*

Mr. Anonas (age 61) was elected as Regular Director of Premiere Horizon in September 2012. Mr. Anonas was the Chairman of Rosabaya Distributors Inc. and Humabon Distributors. He was also the Vice Chairman of First Ardent Property Development Corporation and used to be President & CEO of Rajawali Resources and Holdings Inc. Mr. Anonas is a corporate finance veteran with expertise in investment banking, mergers & acquisitions and project financing. He also has extensive experience as an entrepreneur and has successfully managed start-up companies. Mr. Anonas holds a B.S. Management Degree from the Ateneo de Manila University and an MBA in Finance from Fordham University.

**Marian Pena**

*Director*

Ms. Pena (age 74) was appointed as a Regular Director of Premiere Horizon Alliance Corporation on August 03, 2023 and also as the Company's Executive Vice President. She is the Chairperson and Chief Executive Officer of Eastern Securities Development Corporation ("ESDC") and Nouvo Gran CT. She is an entrepreneur with more than 20 years of business experience in China, HK and the Philippines. She received her Bachelor's Degree Major in Business Administration from St. Theresa's College.

**Brandon Benito P. Leong**

*Director*

Mr. Leong (age 39) was elected as a Regular Director of PHA on December 2020 and Treasurer of PHA. He is also a Director and Operations Head for Eastern Securities Development Corporation (ESDC), a proud member of the Philippine Stock Exchange, multi-generation, stalwart securities brokerage in continuous operation since 1977. ESDC is a full service, online brokerage with over 5 billion pesos in assets under management. Mr. Leong assists the Company in navigating its industry's increasingly complex regulatory landscape while maintaining a high level of business efficiency. He ensures financial innovation provides optimal shareholder value while never compromising core principles of the Company, investor protections and values of the Philippine capital markets. Mr. Leong provides market education, financial literacy and fintech consultation for teams and organizations seeking to create their digital footprint in Philippines' financial landscape. Mr. Leong brings to bear his unique background in both finance and technology to provide insights and solutions to the challenging interface between customers and the organizations aspiring to deliver innovative financial services. Mr. Leong is a graduate of the University of California Irvine with a degree in Sociology and Business.

### **Ernest Sze Lok Yeung**

*Director*

Mr. Ernest Yeung (age 55) was elected as Regular Director of PHA on August 3, 2023. He is a veteran in corporate strategy, project finance, private equity, and asset management whereby he held key positions at Changsheng Fund Management, Manulife Asset Management, DBS Bank, PSEG, HSBC, Nomura Securities, JP Morgan and the Swire Group in Hong Kong, Singapore and China. He holds a master's degree in accounting and finance from the London School of Economics and Political Science, as well as bachelor's degrees in law and science from Beijing University and King's College, London respectively. He is also a Chartered Alternative Investment Analyst (CAIA) and a Chartered Fellow of the Chartered Institute of Securities and Investment of UK.

### **Atty. Geronimo B. Halili**

*Director*

Atty. Halili (age 54) was elected as a Regular Director of PHA in January 26, 2023. An established lawyer, he is currently the Proprietor at G. B. Halili Law Office since 2015. Atty. Halili began his career as a law intern in the Office of Supreme Court Justice Jose A. R. Melo in 1993. Three years later, he passed the Philippine Bar Examinations in the Top 16. He went on to become a Senior Associate at Y. F. Busmente & Associates Law Offices, and then a Partner at Halili Certeza Matibag Law Offices.

Atty. Halili graduated from the Philippine School of Business Administration with a degree in Accountancy and from San Beda College with a degree in Commerce – Major in Business Management. He proceeded to obtain his Law Degree from the Ateneo de Manila School of Law.

### **Esteban Peña Sy**

*Director*

Mr. Peña Sy (age 75) was elected as a Regular Director of PHA in January 2023. He is currently a Director and the President of Philippine Plaza Holdings Inc., the company behind Sofitel Philippine Plaza, and Mabuhay Holdings Corp., a publicly-listed company. Throughout his storied career, he has held key positions in various companies, including the Ayala Group of Companies. There, he was Assistant Vice President for the Bank of the Philippine Islands; Head of the Business Development Group for the Island Development Bank of Brunei; and Assistant Director for Ayala International Finance Ltd. (Hong Kong) and Ayala International (Hong Kong) Ltd.

Mr. Peña Sy was also the Assistant Secretary General of the Federation of Filipino-Chinese Chambers of Commerce and Industry from 1972-79, before becoming its Executive Director from 1980-86. Shortly after, Esteban co-founded the Pan Asian Management Group (Hong Kong). Over

the next few decades, he served as Managing Director for its various subsidiaries, such as AI Financial Services Ltd., Pan Asian Management Ltd., and Pan Asian Oasis Telecom Ltd; as well as Director for Jiangsu Pan Asian Cable Co. Ltd. Owing to his work with the group, he was accredited by the Hong Kong Securities and Futures Commission as an Investment Adviser. Prior to his work with PHA, he was the Director and Chairman of Philippine InfraDev Holdings, Inc. (formerly IRC Properties, Inc.) Esteban graduated from the University of the Philippines with a degree in Economics and completed the 43rd Program for Management Development at Harvard Business School.

**Atty. Arvin Eduard H. Cruz**

*Independent Director*

Atty. Arvin Eduard H. Cruz (age 32) is a nominee for Independent Director of Premiere Horizon Alliance Corporation (PHA). He is currently engaged in private practice, being a Senior Partner at Gimenez, Eubank, Cruz, and Ocampo Law Offices. Prior to joining Gimenez Eubank Law firm, he served in the Presidential Communications Operations Office, providing legal assistance GOCC privatization, as well as other matters under the said office. He also previously worked as Corporate Counsel for Malayan Insurance Company, Inc., an Associate Lawyer at Adarlo Caoile & Associates Law Offices, and as a Senior Associate in SGV & Co. He graduated from the De La Salle University with a degree in Political Science. He obtained his Law Degree from the San Beda College.

**Atty. Jess Raymund M. Lopez**

*Corporate Secretary*

Atty. Jess Raymund M. Lopez (age 41) obtained his Juris Doctor Degree from the Ateneo de Manila College of Law in 2009, where he ranked fourth in his class, and obtained a silver medal for academic excellence. He joined C&G Law in October 2009, and was promoted as one of the firm's senior associates effective January 1, 2013. He was then admitted as a Partner effective January 1, 2017. He is also a part-time lecturer at the Ateneo de Manila School of Law, where he teaches Obligations and Contracts, Succession, and Torts and Damages. He also previously taught Transportation and Public Utilities Law and Credit Transactions at the Far Eastern University – De La Salle University J.D., MBA Consortium.

During his undergraduate years, Atty. Lopez was ranked and recognized as among the top speakers in various intercollegiate debate competitions held in the Philippines, Singapore, Thailand, Malaysia, and the United Kingdom, which were attended by students from the University of Oxford, the University of Cambridge, the National University of Singapore, the University of Harvard, the University of Toronto, and the University of Sydney, among others. He was twice recognized as Asia's top speaker in debate competitions held in the region in 2004 and 2005.

**Atty. Andrea E. Katipunan**

*Assistant Corporate Secretary*

Atty. Andrea E. Katipunan (age 37) obtained her Juris Doctor degree from the Ateneo de Manila Law School in 2012, where she ranked thirteenth in her class. She thereafter obtained her master's degree in business administration from Instituto de Empresa in 2019. Atty. Katipunan became a partner of C&G Law in October 2020. She is a key member of the firm's General Corporate Practice Group, Energy, Construction & Infrastructure Sector Group, and TMT & Fintech Sector Group. Her practice areas include competition and antitrust, construction, corporate services, energy, fintech, foreign investments, infrastructure, and mergers & acquisitions.

Atty. Katipunan also has experience working abroad. In 2017, she was seconded to the Competition and Trade Department of Rajah & Tann Singapore LLP. In 2019, as part of a team of post-graduate students from the Master of Business Administration program of Instituto de Empresa, Andrea worked in South Africa for a socially oriented enterprise.

## 2. Executive Officers

The officers of the company are as follows:

Emmanuel G. Herbosa	-	Chairman
Eugenio T. Tan	-	President & CEO
Raul Ma. F. Anonas	-	Executive Vice President/COO & Corporate Information Officer
Marian G. Peña	-	Executive Vice President
Brandon P. Leong	-	Treasurer
Ernest Sze Lok Yeung	-	Group Chief Financial Adviser
Jess Raymund M. Lopez	-	Corporate Secretary
Andrea E. Katipunan	-	Assistant Corporate Secretary
Andres A. Del Rosario	-	Senior Vice President & Assistant Treasurer
Ana Liza G. Aquino	-	First Vice President & Investor Relations Officer/ CFO, GLCI
Joseph Jeeben R. Segui	-	First Vice President & Corporate Finance Head/ CFO, PGDI
Christina P. Leong	-	Chief Investment Officer

### **Significant Employees**

No single employee is expected to make a significant contribution to the business since the employees of the company are expected to work together as a team in order to achieve the corporation's set goals. All of the Company's employees are considered significant in their own particular way.

### **Family Relationship**

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the directors or officers herein listed other than Ms. Marian Pena, Director, her son, Mr. Brandon Benito P. Leong, Director and her daughter, Ms. Christina P. Leong, Chief Investment Officer.

### **Involvement in Certain Legal Proceedings**

The Company is not aware of the occurrence, as of the date hereof and during the past five (5) years preceding this date, of any of the following events which it believes to be material to the evaluation of the ability or integrity of any of its directors, nominees for election as director, or executive officers:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the

Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

## **Item 10: COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**

### Directors

Each director receives an average of Php 27,777.78 per meeting for their attendance at each board meeting.

### Executive Officers

The annual compensation of the Company's executive officers for the last two (2) fiscal years and the ensuing year 2024 (estimate) are as follows:

Name	Position	Year	Salary/ Bonus/ Fees
Augusto M. Cosio Jr. <i>(Resigned August 3, 2023)</i>	Chairman		
Emmanuel G. Herbosa <i>(Elected September 12, 2023)</i>	Chairman		
Roberto B. Ortiz <i>(Resigned August 3, 2023)</i>	President & CEO		
Eugenio T. Tan <i>(Elected September 12, 2023)</i>	President & CEO		
Raul Ma. F. Anonas	EVP/COO/CIO		
Brandon Benito P. Leong	Treasurer		
Andres A. Del Rosario	SVP/ Assistant Treasurer		
CEO and most highly compensated Executive Officers		Actual 2022	8.40 million
		Actual 2023	5.00 million
		Projected 2024	9.70 million
All other officers and directors as a group unnamed		Actual 2022	4.20 million
		Actual 2023	3.80 million
		Projected 2024	5.20 million

## **Item 11: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

### **Security Ownership of Certain Record and Beneficial Owners and Management**

#### **(1) Security Ownership of Certain Record and Beneficial Owners of more than 5% of voting securities as of the record date**

The following are the registered and beneficial owners of more than 5% of the voting securities as of March 31, 2024:

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial owner and relationship with record owner (direct)	Citizenship	No. of Shares	Percentage
Common	PCD Nominee Corporation G/F Makati Stock Exchange 6767 Ayala Avenue Makati City Stockholder	PCD Nominee Corp. is the record owner* *The Corporation has no information of any beneficial owner holding more than 5% interest in shares lodged under PCD Nominee Corp. The Corporation has not been informed of the identities of the designated proxies authorized to vote the shares.	Filipino	2,009,979,307	35.20%
Common		Ernest Sze Lok Yeung	British	1,389,802,353	24.35%
Common		Marian Pena	Filipino	864,214,976	15.14%

## (2) Security Ownership of Management

The following are the security ownership of the directors and executive officers of the Company as of March 31, 2024:

Title of Class	Name of Beneficial Owner; Relationship with Issuer	Amount and Nature of Beneficial Ownership (direct & indirect)	Citizenship	Percentage held
Common	Ernest Sze Lok Yeung Director	1,389,802,353 (D)	Filipino	24.35%
Common	Marian Pena Director	864,214,976 (D)	Filipino	15.14%
Common	Raul Ma. F. Anonas, Director	109,631,319 (D)	Filipino	1.92%
Common	Brandon Benito P. Leong, Director	2 (D)	Filipino	0.00%
Common	Eugenio T. Tan, Director	2 (D)	Filipino	0.00%
Common	Geronimo B. Halili Director	10,000 (D)	Filipino	0.00%
Common	Esteban G. Pena Sy, Director	10,000 (D)	Filipino	0.00%
Common	Emmanuel G. Herbosa, Director	10,000 (I)	Filipino	0.00%
Common	Arvin Eduard H. Cruz, Director	10,000 (I)	Filipino	0.00%
Common	Andres A. Del Rosario, SVP/CFO	25,303,030 (D)	Filipino	0.44%
<b>TOTAL</b>				<b>41.85%</b>

### **(3) Voting trust Holders of 5% or More**

There are no persons holding five percent (5%) or more of a class under a voting trust or similar arrangement.

### **(4) Changes in Control**

There has been no change in control as of the date of this Information Statement

## **Item 12: CERTAIN RELATIONSHIPS AND RELATED TRANSACTION**

### **Certain Relationships and Related Transactions.**

In the ordinary course of business, the Group has transactions with related parties which consist mainly of extension or availment of noninterest-bearing advances and interest-bearing short-term and long-term loans. Related party transactions amounting to 10% or higher of the Group's consolidated total assets are subject to the approval of the board of directors.

See Note 16, Related Party Transaction disclosure, of the notes to the Consolidated Financial Statements.

## **PART IV: CORPORATE GOVERNANCE**

### **Item 13: COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE**

The Company recognizes good corporate governance as essential in performing its obligations to the company's stockholders. To this end, the Company aims to strengthen its corporate governance to accomplish the corporate goals along with its guarantee to increase stockholder value.

The original Manual of Corporate Governance was adopted on 1 July 2002. Pursuant to SEC Memorandum No. 6, the Company revised its Manual of Corporate Governance on 16 September 2009. The Company accomplished and submitted its Corporate Governance Scorecard Survey for Publicly Listed Companies. In compliance, the Board of Directors and Key Management officers of the Corporation have attended Corporate Governance seminars and will continue to do so on an annual basis.

The Company established an evaluation system to measure or determine the level of compliance of the Board of Directors and top-level management with its Revised Manual of Corporate Governance that included the continuous monitoring of the Board members' attendance in its board meetings and various committee meetings.

Corporate governance refers to the structures and processes for the direction and control of the company. Corporate governance concerns the relationships among the management, Board of Directors, shareholders and other stakeholders.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

The Company's Integrated Annual Corporate Governance Report (I-ACGR) shall be submitted on or before May 31, 2024, in compliance with SEC Memorandum Circular No. 15 series of 2017.

## PART V: EXHIBITS AND SCHEDULES

### **Item 14: EXHIBITS AND REPORTS ON SEC FORM 17-C**

(a) Exhibits: None

(b) Reports on SEC Form 17-C,

The Company filed reports with the following dates under SEC Form 17-C within the calendar year ending December 31, 2023 and during the last six-month period covered by this report.

April 1, 2024	Change in Directors and/or Officers (Resignation/Removal or Appointment/Election)
February 8, 2024	Change in Directors and/or Officers
February 7, 2024	Result of the Special Board Meeting
September 12, 2023	Results of Organizational Meeting
September 12, 2023	Results of Annual or Special Stockholders' Meeting
August 31, 2023	Mr. Augusto Antonio Serafica, Jr. Complaint
August 30, 2023	Augusto Serafica, Jr. Complaint
August 18, 2023	Change in Directors and/or Officers (Resignation/Removal or Appointment/Election)
August 18, 2023	Result of the Special Board Meeting
August 11, 2023	Change in Directors and/or Officers (Resignation/Removal or Appointment/Election)
August 7, 2023	Updates on the Legal Proceedings against Marvin C. Dela Cruz and Augusto Antonio C. Serafica, Jr.
August 3, 2023	Change in Directors and/or Officers (Resignation/Removal or Appointment/Election)
August 3, 2023	Result of the Special Board Meeting
July 7, 2023	Full Payment of Auction Shares
June 21, 2023	Notice of Annual or Special Stockholders' Meeting
June 21, 2023	Result of the June 21, 2023 Special BOD Meeting
May 31, 2023	I-ACGR - Integrated Annual Corporate Governance Report
May 24, 2023	Auction of Delinquent Shares
May 15, 2023	Result of the Special Board Meeting
May 15, 2023	Notice of Annual or Special Stockholders' Meeting
May 15, 2023	Result of the Annual Stockholders' Meeting (ASM)
May 12, 2023	Auction of Delinquent Shares
May 4, 2023	Auction Rules and Procedures
April 18, 2023	Legal Proceedings



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, in the City of PASIG CITY on 12 APR 2024, 2024

**PREMIERE HORIZON ALLIANCE CORPORATION**

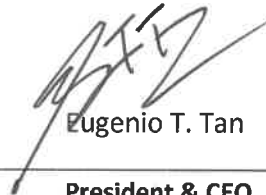
Issuer

**SIGNATURES**



Emmanuel G. Herbosa

**Chairman of the Board**



Eugenio T. Tan

**President & CEO**



Ernest Sze Lok Yeung

**Group Financial Adviser**



Brandon Benito P. Leong

**Treasurer**



Jess Raymund M. Lopez

**Corporate Secretary**

**12 APR 2024**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2024, affiant(s) exhibiting to me his \_\_\_\_\_, as follows:

NAME	COMPETENT IDENTIFICATION NO.
EMMANUEL G. HERBOSA	03-3646192-8
EUGENIO T. TAN	N02-22-002154
ERNEST SZE LOK YEUNG	M-069945
BRANDON BENITO P. LEONG	411-869-368
JESS RAYMUND M. LOPEZ	288-170-267

**FERDINAND D. AZAHAO**  
Notary Public

For and in Pasig City an **NOTARY PUBLIC** Pateros  
Appointment No. 96 (2024-2025) valid until 12/31/2025  
MCLF Exemption No. VII-BEP003234, until 04/14/28  
Roll No. 46377; IBF LRN 02459; OR 535886; 06/21/2001  
TIN 123-011-785; PTR 1634583AA; 01/03/24; Pasig City  
Unit 5, West Tower PSE, Exchange Road  
Ortigas Center, Pasig City Tel. +632-86314090

Doc No. 105  
Page No. 22  
Book No. 32  
Series of 2024

**Disclosure Requirements under  
Section 49 of the Revised Corporation Code**

**a. A description of the voting and vote tabulation procedures used in the previous annual stockholders' meeting held on: June 28, 2024**

Under the Company's By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes through the submission of voting forms, if appearing personally, or proxy forms, if voting through proxy. There were five (5) items for approval excluding the adjournment, as indicated in the agenda set out in the Notice.

The proposed resolutions for each of those items were read out and flashed on the screen during the meeting when the proposal to approve the resolution was presented.

For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received through voting forms and proxy forms were validated by Stock Transfer and Services, Inc., the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, are reflected in the minutes of the meeting.

For all items in the agenda approved at the meeting, the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock was sufficient to approve the matter.

For the election of directors, the nine (9) nominees who received the highest number of votes were declared the duly elected members of the Board of Directors for the current term.

**b. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given:**

Stockholders, once successfully registered, were given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email prior to the meeting, or through the Zoom portal or by email during the meeting. Stockholders were advised that questions and comments received prior to the meeting would be addressed at the end of the meeting, while those received during the meeting will be replied to via email.

No questions were received nor were comments made on the agenda.

**c. The matters discussed and resolutions reached; and**

**d. A record of the voting results for each agenda item**

After proof of notice and certification of quorum, the following matters were taken up at the Annual Stockholders' Meeting held on June 28, 2024 together with the approved resolutions and voting results:

(Voting Results and Attendance Report)

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Roll Call	No action necessary.			
Item 3. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 4. Approval of Minutes of Previous Stockholders' Meeting on September 12, 2023	2,977,340,326	52.16%	0	0
Item 5. Approval of Management Report and Audited Financial Statements for the year ended December 31, 2023	2,977,340,326	52.16%	0	0
Item 6. Approval and Ratification of Acts of the Board of Directors and Management from the date of the last stockholders' meeting to date	2,977,340,326	52.16%	0	0
Item 7. Election of Directors	Votes per nominee shown below.			
For Regular Directors:	Votes per nominee shown below.			
EUGENIO T. TAN	2,977,340,326	52.16%	0	0
RAUL MA. F. ANONAS	2,977,340,326	52.16%	0	0
MARIAN PENA	2,977,340,326	52.16%	0	0
BRANDON BENITO P. LEONG	2,977,340,326	52.16%	0	0
ERNEST SZE LOK YEUNG	2,977,340,326	52.16%	0	0
ESTEBAN PEÑA SY	2,977,340,326	52.16%	0	0
GERONIMO B. HALILI	2,977,340,326	52.16%	0	0
For Independent Directors:	Votes per nominee shown below.			
EMMANUEL G. HERBOSA	2,977,340,326	52.16%	0	0
ARVIN EDUARD H. CRUZ	2,977,340,326	52.16%	0	0
Item 9. Approval of the Appointment of Reyes Tacandong & Co. as External Auditor of the Company for 2024	2,977,340,326	52.16%	0	0
Item 10. Other Matters	No action necessary.			
Item 11. Adjournment	No action necessary.			

Percentage is based on total and outstanding voting shares of PHA (5,708,359,504)

**Minutes of the Annual Meeting  
of the Stockholders  
of  
PREMIERE HORIZON ALLIANCE CORPORATION**

Held on June 28, 2024  
at the principal office of the Corporation  
and via videoconference facility

<https://us02web.zoom.us/j/86599566134?pwd=T0xwUERGWndzTC9VNjRPO1I5RUNxOT09>

**DIRECTORS PRESENT:**

Emmanuel G. Herbosa  
Raul Ma. F. Anonas  
Eugenio T. Tan  
Marian Pena  
Brandon P. Leong  
Geronimo B. Halili  
Esteban G. Peña Sy  
Ernest Sze Lok Yeung  
Arvin Eduard H. Cruz

**ALSO PRESENT:**

Andrea E. Katipunan  
Felicidad N. Diloy  
Roland Jay C. Agno  
Leslie Anne M. Castillo  
Ana Liza Aquino  
Andres Del Rosario  
Christina Leong  
Keinth Roger Castillo  
Leslie Sze Tan  
Thomas Consolacion  
Bel Fernando  
Gilbert Olivares  
John Cruz  
Kimberly Mae Samson  
Luisito Gepuela  
Maria Teresa Corpuz  
Tin Galita

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, which was followed by an invocation led by Tin Galita.

**1. Call to Order**

The Chairman of the Board of Directors (the "Board") of Premiere Horizon Alliance Corporation (the "Company" or "PHA"), Mr. Emmanuel G. Herbosa, presided over the meeting and called the same to order. The Assistant Corporate Secretary, Andrea E. Katipunan, recorded the minutes of the proceedings. The proceedings were recorded in compliance with the Securities and Exchange Commission's ("SEC's") requirements for virtual board meetings.

**2. Roll Call**

The Chairman acknowledged the presence of the following members of the Board and Management at the meeting:

Independent Director & - Emmanuel G. Herbosa  
Chairman

Director, President & CEO	-	Eugenio T. Tan
Director, Executive Vice President/COO & Corporate Information Officer, SEC Compliance Officer	-	Raul Ma. F. Anonas
Director and Executive Vice President	-	Marian Pena
Director and Treasurer	-	Brandon Benito P. Leong
Director & Group Chief Financial Adviser	-	Ernest Sze Lok Yeung
Director	-	Esteban G. Peña Sy
Director	-	Geronimo B. Halili
Independent Director	-	Arvin Eduard H. Cruz
Assistant Corporate Secretary	-	Andrea E. Katipunan
Senior Vice President & Assistant Treasurer	-	Andres A. Del Rosario
First Vice President & Investor Relations Officer/ CFO, GLCI	-	Ana Liza G. Aquino
Chief Investment Officer	-	Christina P. Leong

The Chairman also acknowledged the presence of the Company's 2023 external auditors, Reyes Tacandong & Co.

### **3. *Proof of Notice and Certification of Quorum***

The Assistant Corporate Secretary reported that in accordance with the Company's By-laws, copies of the notice of meeting were delivered to each stockholder of record at least 2 weeks prior to the meeting. A copy of the notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to the meeting were also published in Business Mirror and the Daily Tribune on June 6 and 7, and were made accessible through the Company's website. Stockholders who successfully registered within the prescribed period were included in the determination of quorum. By attending or voting through proxy or by participating remotely in the meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Assistant Corporate Secretary certified that there were present at the meeting stockholders owning **2,977,340,326** shares representing **52.16%** of the outstanding capital stock. Therefore, a quorum existed for the transaction of business.

The Chairman stated that although the Company is holding this meeting also virtually, the Company had taken steps to ensure that the stockholders will have an opportunity to participate in the meeting to the same extent as possible as they would have had they attended in person.

The Assistant Corporate Secretary explained the participation and voting procedures adopted for the meeting as follows:

Under the Company's By-Laws, every stockholder is entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

Stockholders who successfully register for this meeting are given the opportunity to cast their votes through the submission of proxy forms or voting forms. There are five (5) items for approval excluding the adjournment, as indicated in the agenda set out in the Notice. The proposed resolutions for each of these items will be shown on the screen later.

For items other than the election of directors, the stockholders have the option to either vote in favor of or against a matter for approval, or to abstain.

For the election of directors, the stockholders have the option to vote their shares for each of the nominees, not vote for any nominee, or to vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast do not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received through proxy forms and voting forms are validated by Stock Transfer and Services, Inc., the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.

For all items in the agenda to be approved today, other than the election of directors, the vote of the stockholders representing at least a majority of the outstanding capital stock will be sufficient to approve the matter.

For the election of directors, the nine (9) nominees receiving the highest number of votes will be declared the duly elected members of the Board of Directors for the current term.

Finally, stockholders, once successfully registered, are also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email prior to the meeting, or through the Zoom portal or by email during the meeting. Questions and comments will be replied to via email.

These participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and on PSE Edge.

4. *Approval of Minutes of Previous Stockholders' Meeting on September 12, 2023*

The next matter on the agenda was the approval of the Minutes of the previous meeting of the stockholders held on September 12, 2023, an electronic copy of which has been made available on the Company's website. The Assistant Corporate Secretary presented the proposed resolution and the voting results.

Upon motion duly made and seconded, the following resolutions were approved:

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of Premiere Horizon Alliance Corporation held on September 12, 2023 be, as it is hereby, approved."

The Assistant Corporate Secretary noted for the record that stockholders owning **2,977,340,326** shares representing **52.16%** of the outstanding capital stock voted in favor of approving the minutes, 0 shares voted against, and 0 shares abstained on the motion.

5. *Approval of Management Report and Audited Financial Statements for the year ended December 31, 2023*

The next item on the agenda was the presentation of the Management Report including the Company's Audited Financial Statements ("AFS") for the year ended December 31, 2023. The Company's President and CEO, Eugenio T. Tan presented the Company's operational highlights and financial results, and the AFS for the year ended December 31, 2023.

After the presentation, the Assistant Corporate Secretary presented the proposed resolution and the voting results.

Upon motion duly made and seconded, the following resolutions were approved:

**"RESOLVED**, that the Annual Report of Management as presented by the President and the Company's Audited Financial Statements for the year ended December 31, 2023 be, as they are hereby, approved."

The Assistant Secretary noted for the record that stockholders owning **2,977,340,326** shares representing **52.16%** of the outstanding capital stock voted in favor of approving the Management Report and AFS for the year ended December 31, 2023, 0 shares voted against, and 0 shares abstained on the motion.

6. *Approval and Ratification of Acts of the Board of Directors and Management from the date of the last stockholders' meeting to date*

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and Management of the Company undertaken from the last stockholders' meeting to date. A summary of the acts for ratification was included in the Definitive Information Statement and was flashed on the screen.

The Assistant Corporate Secretary read the acts for ratification from the date of the last stockholders' meeting as follows:

Date of Meeting	Resolution
September 12, 2023	<p>Election of the Company's officers for 2023 to 2024</p> <p>Reorganization of the board committees</p> <p>Grant of authority to engage lawyers for the complaint-affidavit for estafa filed by Augusto Antonio C. Serafica, Jr. docketed as NPS Docket No. 23H-01089 and any other case that the Company may institute and any other case that may be filed against the Company</p>
February 5, 2024	<p>Assignment of all corporate regulatory affairs to EVP Marian Pena</p> <p>Assignment of all legal affairs to EVP Marian Pena</p> <p>Appointment of EVP Marian Pena to liaise with PHA's external counsel, Gatmaytan, Yap, Patacsil, Gutierrez, and Protacio (C&amp;G Law)</p> <p>Grant of authority to EVP Marian Pena to initiate the listing of PHA's unlisted shares with the Philippine Stock Exchange</p> <p>Withdrawal of Atty. Gilbert Santos from PHA versus Augusto Serafica Case # NPS Docket no. XV-14-INV-23 H-01089</p> <p>Approval of reactivation of PHA's Dollar and Euro Bank Accounts with Banco de Oro</p>
April 12, 2024	<p>Approval and release of the Audited Financial Statements for Fiscal Year 2023</p> <p>Approval of the Annual Report (SEC Form 17-A) for calendar year ended December 31, 2023</p> <p>Approval of the Information Statement (SEC Form 20-IS) for the Annual Stockholders' Meeting to be held in 2024</p> <p>Setting of the annual stockholders' meeting date and record date</p>



Date of Meeting	Resolution
	<p>Grant of authority to management for the reversal of dividends payable in 2024 amounting to PHP39.8 Million</p> <p>Grant of authority to President/Chief Executive Officer Eugene Tan, and EVP Marian Pena, in relation to PHA's solar project initiatives</p> <p>Grant of authority to President/Chief Executive Officer Eugene Tan to approve the organizational structure and functional chart of PHA and its subsidiaries</p> <p>Appointment of Atty. Geronimo Halili as PHA's new legal officer</p> <p>Appointment of Atty. Arvin Edvard Cruz to replace Atty. Lester Nazarene V. Ople for the case entitled, "Nuovo Gran CT Inc. vs. Squidpay Technology, Inc., et al.", docketed as Civil Case No. R-MNL-22-06284-CV, pending before Branch 45 of the Regional Trial Court of the Manila City</p>
May 27, 2024	<p>Rescission of the Contract to Sell dated December 7, 2017 between PHA and West Palawan Premiere Development Corporation (WPP) covering a parcel of land located in Bacungan, Puerto Princesa City covered by TCT No. 074-02014000724 registered with the Registry of Deeds for Puerto Princesa</p> <p>Reversal of the previous transfers by PHA to WPP of rights relating to four properties covered by Tax Declaration Nos. 028-52031, 028-52034, 002-25313, and 002-25314</p> <p>Grant of authority to President &amp; CEO Eugene Tan and EVP Marian Pena to transform one of PHA's non-operating subsidiaries, PH Mining Development Corporation, for renewable power business development</p> <p>Grant of authority to nominate and elect Marian Pena, Christina Leong, Brandon Leong, and Leslie Tan to replace Helenita Ong, Vicente Ferdinand Penaflor, Raul Ma. F. Anonas, Andres Del Rosario, and Joseph Jeeben Segui (resigned) as directors of PH Mining Development Corporation</p>

Date of Meeting	Resolution
	<p>Grant of authority to appoint Atty. Geronimo Halili to replace Atty. Tamsin Prado as the Corporate Secretary of the following subsidiaries of PHA: Premiere Horizon Business Services Inc. (PHBSI), PH Mining and Development Corporation (PHMDC); PH Agriforest Corporation (PHAC); Digiwave Solutions Incorporated (DSI); Concepts Unplugged Business Environment Solutions (Cubes) Inc.; and PH Big Bounty Entertainment Inc. (PBBEI).</p> <p>Discussion on Marian Pena’s overpayment of PhP37.5 Million</p>
June 25, 2024	Grant of authority to EVP Marian Pena to act as proxy for PHA in the PH Mining and Development Corp. Annual Stockholders’ Meeting

Thereafter, the Assistant Corporate Secretary presented the proposed resolution and the voting results.

Upon motion duly made and seconded, the following resolutions were approved:

“**RESOLVED**, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, approved, ratified and confirmed.”

The Assistant Corporate Secretary noted for the record that stockholders owning **2,977,340,326** shares representing **52.16%** of the outstanding capital stock voted in favor of ratifying and approving the acts, 0 shares voted against, and 0 shares abstained on the motion.

#### **7. Election of Directors**

The next item on the agenda was the election of the members of the Board of Directors.

The Assistant Corporate Secretary explained that under the SIXTH Article of the Company’s Amended Articles of Incorporation, there are nine (9) seats in the Board of Directors. The Company is required to have at least two (2) independent directors. Further, the Assistant Corporate Secretary stated that under SEC rules, all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee, now known as Corporate Governance Committee. Nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the SEC, and no other nominations shall be entertained from the floor.

The Assistant Corporate Secretary informed the stockholders that the Company received a total of seven (7) nominations for Regular Directors, and two (2) for Independent Directors. The nominees are:

For Regular Directors:

1. EUGENIO T. TAN
2. RAUL MA. F. ANONAS
3. MARIAN PENA
4. BRANDON BENITO P. LEONG
5. ERNEST SZE LOK YEUNG
6. ESTEBAN G. PEÑA SY
7. GERONIMO B. HALILI

For Independent Directors:

8. EMMANUEL G. HERBOSA
9. ARVIN EDUARD H. CRUZ

Full details of the background and qualifications of the nominees have been disclosed in the Company's Definitive Information Statement.

The nominees receiving the highest number of votes for the seven (7) available seats for Regular Director, and for the two (2) available seats for Independent Director, shall be declared as the duly elected members of the Board of Directors for 2024-2025.

At the request of the Chairman, the Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning **2,977,340,326** shares representing **52.16%** of the outstanding capital stock, voted to elect all the nine (9) candidates to the Board of Directors. These candidates are therefore the duly elected members of the Board of Directors of the Company for the term 2024-2025.

**8. *Message from the Chairman, and CEO's letter to stockholders***

After the election, the Chairman and the CEO respectively shared a short message to the stockholders.

**9. *Approval of the Appointment of Reyes Tacandong & Co. as External Auditor of the Company for 2024***

The next item on the agenda was the appointment of the Company's external auditor for 2024. As requested by the Chairman, Mr. Geronimo Halili, being a member thereof, presented the recommendation of the Company's Audit Committee.

Mr. Halili stated that the Company's Audit Committee has reviewed the qualifications of Reyes Tacandong & Co. and is endorsing its appointment for the 2024 as the Company's external auditors.

Premiere Horizon Alliance Corporation  
Annual Stockholders' Meeting  
June 28, 2024

At the request of the Chairman, the Assistant Corporate Secretary presented the proposed resolution and the voting results.

Upon motion duly made and seconded, the following resolutions were approved:

**“RESOLVED**, that the accounting firm Reyes Tacandong & Co. be, as it is hereby, reappointed as the Company’s external auditor for the year 2024.”

The Assistant Corporate Secretary noted for the record that stockholders owning 2,977,340,326 shares representing 52.16% of the outstanding capital stock voted in favor of approving the appointment of Reyes Tacandong & Co., 0 shares voted against, and 0 shares abstained on the motion.

**10. Other matters**

The Chairman asked the Assistant Corporate Secretary whether there were questions raised or comments made on the agenda. The Assistant Corporate Secretary responded that there were no questions raised or comments made by email prior to the meeting, and that for any questions that may have been raised through email or on the Zoom portal during the meeting, the response will be sent via email as well.

**11. Adjournment**

There being no other matters on the agenda, on motion duly made and seconded, the Chairman adjourned the meeting. He advised the stockholders that a copy of the recorded proceedings will be made available to the stockholders upon request while the minutes of the meeting will be made available on the Company’s website. The Chairman also thanked everyone present.

**ATTEST:**

  
Emmanuel G. Herbosa  
Chairman of the Meeting

  
Arvin Eduard H. Cruz  
Independent Director

  
Andrea E. Katipunan  
Assistant Corporate Secretary

**Annex "A"**  
(Voting Results and Attendance Report)

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Roll Call	No action necessary.			
Item 3. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 4. Approval of Minutes of Previous Stockholders' Meeting on September 12, 2023	2,977,340,326	52.16%	0	0
Item 5. Approval of Management Report and Audited Financial Statements for the year ended December 31, 2023	2,977,340,326	52.16%	0	0
Item 6. Approval and Ratification of Acts of the Board of Directors and Management from the date of the last stockholders' meeting to date	2,977,340,326	52.16%	0	0
Item 7. Election of Directors	Votes per nominee shown below.			
For Regular Directors:	Votes per nominee shown below.			
EUGENIO T. TAN	2,977,340,326	52.16%	0	0
RAUL MA. F. ANONAS	2,977,340,326	52.16%	0	0
MARIAN PENA	2,977,340,326	52.16%	0	0
BRANDON BENITO P. LEONG	2,977,340,326	52.16%	0	0
ERNEST SZE LOK YEUNG	2,977,340,326	52.16%	0	0
ESTEBAN PEÑA SY	2,977,340,326	52.16%	0	0
GERONIMO B. HALILI	2,977,340,326	52.16%	0	0
For Independent Directors:	Votes per nominee shown below.			
EMMANUEL G. HERBOSA	2,977,340,326	52.16%	0	0
ARVIN EDUARD H. CRUZ	2,977,340,326	52.16%	0	0
Item 9. Approval of the Appointment of Reyes Tacandong & Co. as External Auditor of the Company for 2024	2,977,340,326	52.16%	0	0
Item 10. Other Matters	No action necessary.			
Item 11. Adjournment	No action necessary.			

Percentage is based on total and outstanding voting shares of PHA (5,708,359,504)

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY

) S.S.

**SECRETARY'S CERTIFICATE**

I, **JARODELYN N. MABALOT**, of legal age, Filipino, with office address at SF Pacific Star Building Senator Gil Puyat Avenue corner Makati Avenue, Makati City, 1200, after having been duly sworn under oath in accordance with law, do hereby depose and state that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of PREMIERE HORIZON ALLIANCE CORPORATION (the "Corporation"), a corporation duly organized and existing under Philippine laws with principal office at Unit 1705, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605;
2. In my capacity as such, I have custody and access to the corporate records of the Corporation;
3. At a meeting of the Board of Directors of the Corporation held on February 10, 2025 wherein a quorum was present and acted throughout, the following resolutions consistent with the Articles of Incorporation and By-Laws of the Corporation were approved:

**"RESOLVED**, that the Corporation approves to reschedule the Special Stockholders' Meeting to 28 March 2025, 10:00 a.m., which shall still be conducted via remote communication or *in absentia*;

**"RESOLVED, FURTHER**, that the record date for the 28 March 2025 Special Stockholders' Meeting shall be on 25 February 2025."

**"RESOLVED, FURTHER**, that the inclusive dates for the closing of the books of the Corporation shall be from 26 February 2025 to 28 March 2025."

4. The above resolutions are subsisting, in full force and effect and have not been superseded, amended, cancelled or revoked as of this date.

H.B 1 2 2025


IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ at  
Makati City.

  
JA N. ABALOT  
Corporate Secretary

FEB 1 2 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_  
affiant exhibiting to me her Passport ID No. P9934-269B.

Doc. No. **g5**  
PageNo.qr-  
Book No. **k**  
Series of 2025.

  
CLARIZZA D. NAPA  
Notary Public - Makati City  
Appointment No M-265  
Until 31 December 2025  
Roll of Attorneys No. 79641  
IBPNo. 496936 / 05 January 2025 (RSM)  
PTRNo.10473167 / 06 January 2025 / Makati City  
Admitted to the Bar in 2022  
8th Floor Pacific Star Building, Sen. Gil Puyat  
Avenue corner Makati Avenue, Makati City