

Remarks**CR02842-2025**

- This report is being disseminated solely for information purposes and does not preclude any regulatory action that the Exchange may take in connection with the company's compliance with the Consolidated Listing and Disclosure Rules and other relevant laws, rules and regulations.

**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, Tektite Towers, 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

9 June, 2025 at 10:00 AM to be held via remote communication or in absentia at: ht

[https://us02web.zoom.us/j/8834791898?](https://us02web.zoom.us/j/8834791898?pwd=ZYrZclRlbnNA7onPPQQHcRUeVB37dg.1&omn=84061874050)

[pwd=ZYrZclRlbnNA7onPPQQHcRUeVB37dg.1&omn=84061874050](https://us02web.zoom.us/j/8834791898?pwd=ZYrZclRlbnNA7onPPQQHcRUeVB37dg.1&omn=84061874050)

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

May 10, 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;

Tel No. (02) 86327715

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 Stock P0.25 Par Value	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:

Philippine Stock Exchange - Common Shares

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	Jun 9, 2025
Type (Annual or Special)	Annual
Time	10:00 AM
Venue	Via remote communication or in absentia at: https://us02web.zoom.us/j/8834791898?pwd=ZYrZclRlpnNA7onPPQQHcRUeVB37dg.1&omn=84061874050
Record Date	May 9, 2025

Inclusive Dates of Closing of Stock Transfer Books

Start Date	May 10, 2025
End date	Jun 9, 2025

Other Relevant Information
Deadline of Submission of Proxies-30 May 2025 at 5:00PM Validation of Proxies-4 June 2025 at 2:00PM

Filed on behalf by:

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

PREMIERE HORIZON ALLIANCE CORPORATION
ANNUAL STOCKHOLDERS' MEETING
June 9, 2025

P R O X Y F O R M

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 Annual Stockholders' Meeting to be held virtually by remote communications or *in absentia* on **9 June 2025** at 10:00 a.m, with **Record Date** on **9 May 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 Annual Stockholders' Meeting of the Company to be held on **9 June 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		
Item 1. Call to Order	No action necessary.		
Item 2. Proof of notice and certification of quorum	No action necessary.		
	FOR	AGAINST	ABSTAIN
Item 3. Approval of the Minutes:			
Annual Stockholders' Meeting held on 28 June 2024			
Special Stockholders' Meeting held on 28 March 2025			
Item 4. Approval of the Management Report and Interim Unaudited Financial Statements for the year ended 2024			
Item 5. Approval and Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last stockholders' meeting to date as reflected in the books and records of the Company			
Item 6. Election of Directors			
<u>For Regular Director:</u>			
Eugenio T. Tan			
Christina P. Leong			
Marian Peña			
Brandon P. Leong			
Ernest Sze Lok Yeung			
Geronimo B. Halili			
Esteban G. Peña Sy			
<u>For Independent Director:</u>			
Maria Clara A. Camacho			
Orlando S. Mercado			
Item 7. Replacement of Reyes Tacandong & Co. (RT) with Valdes Abad & Company, CPAs (Valdes) as the external auditor of the Company for the year ended 2024			
Item 8. Appointment of Valdes as the external auditor of the Company for the year ended 2025			
Item 9. Other Matters <i>According to Proxy's Discretion</i>			

Item 9. Adjournment	No action necessary.
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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 28 June 2024 and Special Stockholders' Meeting held on 28 March 2025

FOR the approval of the Management Report and Interim Unaudited Financial Statements for the year ended 2024

FOR the approval and ratification of all acts and resolutions of the Board of Directors and Management from the date of the last stockholders' meeting to date as reflected in the books and records of the Company

FOR the election of the following directors: Eugenio T. Tan, Christina P. Leong, Marian Peña, Brandon P. Leong, Ernest Sze Lok Yeung, Geronimo B. Halili, Esteban G. Peña Sy, Orlando S. Mercado (Independent Director), and Maria Clara A. Camacho (Independent Director);

FOR the approval of the replacement of RT with Valdes as the external auditor of the Company for the year ended 2024;

FOR the approval of the appointment of Valdes as the external auditor of the Company for the year ended 2025;

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, other than election to office.

VALIDATION OF VOTING FORMS

The proxy forms and supporting documents shall be submitted to PHA on or before close of business day at 5:00 p.m. of 30 May 2025 (i) by email to CorpSec1@pha-corp.com and gbhalili.pgdi@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, the original signed copies of the proxy form should be received by the Company by delivery or mail not later than the meeting schedule. Proxy forms shall be validated on 4 June 2025 at 2:00 p.m. at the business address of the Company.

For partnerships, corporations, and associations, please provide a notarized Secretary's Certificate attesting to the authority of the representative to execute the proxy form with authority to designate the proxy holder(s) or representative(s) of the partnership, corporation, or association to be the actual proxy and for them to attend the relevant stockholders' meeting. This Secretary's Certificate may be specific to the virtual Annual Stockholders' Meeting on 9 June 2025 of Premiere Horizon Alliance Corporation or a general authority.

REVOCATION 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/her intention to vote in person.

Signed this _____ 2025 at _____.
(DATE) (PLACE)

Printed Name of Stockholder

Signature of Stockholder or Authorized Signatory

PLEASE DATE AND SIGN YOUR PROXY

PLEASE MARK, SIGN AND RETURN YOUR VOTING FORM BY HAND OR MAIL (IN TIME FOR IT TO REACH THE COMPANY) **ON OR BEFORE 5:00PM OF 30 MAY 2025.**

PREMIERE HORIZON ALLIANCE CORPORATION
ANNUAL STOCKHOLDERS' MEETING
June 9, 2025

V O T I N G F O R M

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 Annual Stockholders' Meeting to be held virtually by remote communications or *in absentia* **on 9 June 2025** at 10:00 a.m, with **Record Date** on **9 May 2025**.

AGENDA ITEMS	ACTION		
Item 1. Call to Order	No action necessary.		
Item 2. Proof of notice and certification of quorum	No action necessary.		
	FOR	AGAINST	ABSTAIN
Item 3. Approval of the Minutes:			
Annual Stockholders' Meeting held on 28 June 2024			
Special Stockholders' Meeting held on 28 March 2025			
Item 4. Approval of the Management Report and Interim Unaudited Financial Statements for the year ended 2024			
Item 5. Approval and Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last stockholders' meeting to date as reflected in the books and records of the Company			
Item 6. Election of Directors			
<u>For Regular Director:</u>			
Eugenio T. Tan			
Christina P. Leong			
Marian Peña			
Brandon P. Leong			
Ernest Sze Lok Yeung			
Geronimo B. Halili			
Esteban G. Peña Sy			
<u>For Independent Director:</u>			
Maria Clara A. Camacho			
Orlando S. Mercado			
Item 7. Replacement of Reyes Tacandong & Co. (RT) with Valdes Abad & Company, CPAs (Valdes) as the external auditor of the Company for the year ended 2024			
Item 8. Appointment of Valdes as the external auditor of the Company for the year ended 2025			
Item 9. Other Matters <i>According to Proxy's Discretion</i>			
Item 9. 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 proxy, the shares represented by the proxy will be voted:

FOR the approval of the minutes of the Annual Stockholders' Meeting held on 28 June 2024 and the Special Stockholders' Meeting held on 28 March 2025

FOR the approval of the Management Report and Interim Unaudited Financial Statements for the year ended 2024

FOR the approval and Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last stockholders' meeting to date as reflected in the books and records of the Company

FOR the election of the following directors: Eugenio T. Tan, Christina P. Leong, Marian Peña, Brandon P. Leong, Ernest Sze Lok Yeung, Geronimo B. Halili, Esteban G. Peña Sy, Orlando S. Mercado (Independent Director), and Maria Clara A. Camacho (Independent Director);

FOR the approval of the replacement of RT with Valdes as the external auditor of the Company for the year ended 2024;

FOR the approval of the appointment of Valdes as the external auditor of the Company for the year ended 2025;

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, 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 30 May 2025 (i) by email to CorpSec1@pha-corp.com and gbhalili.pgdi@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, the original signed copies of the voting form should be received by the Company by delivery or mail not later than the meeting schedule. Voting forms shall be validated on 4 June 2025 at 2:00 p.m. at the business address of the Company.

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

Signed this _____ 2025 at _____.
(DATE) (PLACE)

Printed Name of Stockholder

Signature of Stockholder or Authorized Signatory

PLEASE DATE AND SIGN YOUR VOTING FORM

PLEASE MARK, SIGN AND RETURN YOUR VOTING FORM BY HAND OR MAIL (IN TIME FOR TO REACH THE COMPANY) **ON OR BEFORE 5:00PM OF 30 MAY 2025.**



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Please be advised that the Annual Meeting of the Stockholders of **PREMIERE HORIZON ALLIANCE CORPORATION** (the "Company" or "PHA") will be held **on 9 June 2025 at 10:00 a.m.** at Unit 1705, 17/F, 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 14 April 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 link <https://us02web.zoom.us/j/8834791898?pwd=ZYrZclRlbnNA7onPPQQHcRUeVB37dg.1&omn=84061874050>. The password to attend the meeting shall be provided by the Company to all stockholders of record as of **9 May 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 Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting held on 28 March 2025
4. Approval of the Management Report and Interim Unaudited Financial Statements for the year ended 2024
5. Approval and Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last stockholders' meeting to date as reflected in the books and records of the Company
6. Election of Directors
7. Replacement of Reyes Tacandong & Co. with Valdes Abad & Company, CPAs (Valdes) as the external auditor of the Company for the year ended 2024
8. Appointment of Valdes as the external auditor of the Company for the year ended 2025
9. Other Matters
10. Adjournment

Only stockholders of record as of **9 May 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 **30 May 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 **30 May 2025** (i) by email to CorpSec1@pha-corp.com and gbhalili.pgdi@pha-corp.com or (ii) by delivery or mail to the principal office of the Corporation at Unit 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City. In case a voting form is emailed to the Corporation, the original signed copies of the voting form should also be received by the Corporation by delivery or mail not later than the meeting schedule. Voting forms shall be validated on **4 June 2025** at the business address of the Company.

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 **30 May 2025** (i) by email to CorpSec1@pha-corp.com and gbhalili.pgdi@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 **30 May 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 **4 June 2025** 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 Depositary 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 **30 May 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 **30 May 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 March 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

COVER SHEET

C	S	0	0	0	1	4	7	5	8	4
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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(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

Type, If Applicable

COMPANY INFORMATION

corpsec1@pha-corp.com

Company's email address
Number

(02) 86327715

Company's Telephone Number

+63906454798

Mobile

145

No. of Stockholders
Year

June 28

Annual Meeting (Month/Day)

2024

Fiscal

CONTACT PERSON INFORMATION

Jarodelyn N. Mabalot

Name of Contact Person

corpsec1@pha-corp.com

Email Address

n/a

Telephone Number		

+639064547985

Mobile Number

CONTACT PERSON'S ADDRESS

8th Floor Pacific Star Building, Sen. Gil Puyat cor.
Makati Ave. Makati City, Metro Manila

**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, 17F, 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. **9 June 2025 at 10:00 AM to be held via remote communication or in absentia at**
Unit 1705, 17F, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig
City 1605 with zoom meeting link as follows:
<https://us02web.zoom.us/j/8834791898?pwd=ZYrZclRlbnNA7onPPQQHcRUeVB37dg.1&omn=84061874050>

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
10 May 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **Premiere Horizon Alliance Corporation**
Address and Telephone No.: **Unit 1705, 17F, 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 Shares¹

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

Yes X No

¹ As of 31 March 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 726,475,102 issued and outstanding fully paid shares which have pending applications for listing with the PSE as of 31 March 2025. There are 475,796,134 issued and outstanding common shares which have pending applications for listing with the PSE but were withdrawn from the application, pending verification that the underlying transactions are regular and duly substantiated.

There are also 2,184,017,129 issued, outstanding, and fully paid common shares on which applications for listing with the PSE have yet to be filed as of 31 March 2025.

INFORMATION STATEMENT
(SEC FORM 20-IS)

<u>PART I.</u> <u>INFORMATION REQUIRED IN INFORMATION STATEMENT</u>
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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 Annual Stockholders' Meeting on **09 June 2025 at 10:00 a.m.** at Unit 1705, 17F, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City 1605 via remote communication or *in absentia* ("ASM").

As per the Special Board Meeting held on 14 April 2025, the meeting will be conducted virtually and may be accessed through the following link <https://us02web.zoom.us/j/8834791898?pwd=ZYrZclRlpnNA7onPPQQHcRUeVB37dq.1&omn=84061874050> The password to attend the meeting shall be provided by the Company to all stockholders of record as of **9 May 2025** or their proxies who have successfully registered to attend the meeting. Please refer to the registration procedure in the Notice of Annual Stockholders' Meeting.

The complete mailing address of the principal office is Unit 1705, 17F, 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 **10 May 2025**.

Item 2. Dissenters' Right of Appraisal

There are no matters to be taken up during the Annual 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, whether through security holdings or otherwise, in any matter to be acted upon in the stockholders' meeting other than their re-election to their respective positions.

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, 17F, 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 **13 May 2025**.

Item 4. Voting Securities and Principal Holders Thereof

The record date to determine the stockholders entitled to notice and to vote at the ASM is on **9 May 2025**.

Proxy is being solicited on behalf of the Board of Directors and Management of the Company for voting at the ASM with a record date of **9 May 2025**. Please refer to Part II. Information Required in Proxy Form.

As of 31 March 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").

The election of the board of directors for the current fiscal year will be taken up and all stockholders entitled to vote may vote by proxy. 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/her name as of the record date for as many persons as there are directors to be elected or he/she 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/her shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him/her 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 31 March 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	2,834,880,361	49.66%
Common	Stockholder	Ernest Sze Lok Yeung	British	1,389,802,353	24.35%
Common	Stockholder	Marian Peña	Filipino	794,214,976	13.91%

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 **31 March 2025**:

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)	British	24.35%
Common	Marian Pena Director	794,214,976 (D)	Filipino	13.91%
Common	Raul Ma. F. Anonas, Director	37,272,729 (D)	Filipino	0.65%
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%
TOTAL				38.91%

(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

The officers of the company are as follows:

Emmanuel G. Herbosa	Chairman
Eugenio T. Tan	President & CEO
Marian G. Peña	Executive Vice President
Brandon P. Leong	Treasurer
Ernest Sze Lok Yeung	Group Chief Financial Adviser
Christina P. Leong	Investor Relations Officer & Chief Investment Officer
Atty. Jarodelyn N. Mabalot	Corporate Secretary
Atty. Nasha Jemimah R. Reyes-Ferrer	Assistant Corporate Secretary

For the information required of Directors and Corporate Officers and the nominees for directors, including their respective business experience in the last five years, please refer to **Annex “A.”**

Also attached as Annex “B” is a certification that no directors or officers are connected with any

government agencies or its instrumentalities.

The nominees for the Board of Directors of the Corporation for the current are the following:

Eugenio T. Tan
Marian G. Peña
Brandon P. Leong
Ernest Sze Lok Yeung
Christina P. Leong
Esteban G. Peña Sy
Atty. Geronimo B. Halili

The foregoing nominees do not have directorships held in other reporting companies.

The aforementioned nominees are expected to attend the ASM.

Nomination and Election of Independent Directors

The incumbent Independent Directors are Mr. Emmanuel Herbosa and Ms. Maria Clara A. Camacho who have been independent directors since February 2023 and August 2024, respectively.

The incumbent independent directors have certified that they possess all the qualifications and none of the disqualifications provided under the Securities and Regulation Code ("SRC"). Attached as **Annexes "C1" and "C2"** are their Certifications of Qualification of Independent Directors.

The following are the details of the nominations for Independent Director:

Maria Clara A. Camacho
Orlando S. Mercado

Please see **Annex "A"** for the biographical information on the foregoing nominees for Independent Directors, including their respective business information in the last five years.

The Corporate Governance Committee was created to accept and pre-screen nominees for the election of the Board Directors as well as Independent Directors conformably with the criteria prescribed under existing SEC rules and the Corporation's Revised Manual of Corporate Governance; to prepare and 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.

The Corporation complies with the requirements of Rule 38 of the SRC on the nomination and election of Independent Directors. The Corporate Governance Committee has determined certain criteria for nomination to the Board including the following guidelines: the nature of the businesses of the corporations which the nominee is a director; the age of the director; the number of directorship/active memberships and officerships in other organizations; and possible conflicts of interest.

The Corporate Governance Committee's current members are the following: Emmanuel G. Herbosa, as Chairman, Marian Peña, and Esteban G. Peña-Sy as members.

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 Peña, Director, her son, Mr. Brandon Benito P. Leong, Director and her daughter, Ms. Christina P. Leong, Chief Investment Officer and

Investor Relations Officer.

Involvement in Certain Legal Proceedings

Premiere Horizon Alliance Corporation (PHA)

(a) In a Petition dated 09 December 2022, and docketed as SEC Case No. 12-22-549, Marvin Dela Cruz ("Dela Cruz"), a shareholder of Premiere Horizon Alliance Corporation ("PHA"), filed a complaint with the SEC to compel PHA to conduct a stockholders' meeting and to sanction PHA for failure to hold the meeting. In the said Petition, Dela Cruz alleges that as a subscriber to 27.7% of the PHA's shares, he was entitled to call a special stockholders' meeting. PHA filed its verified answer on 10 January 2023. The SEC case is in progress.

(b) On 20 January 2023, PHA received a letter dated 19 January 2023 from the Markets and Securities Regulation Department ("MSRD") of the SEC directing it to show cause why it should not be held liable for violation of Rule 20.11.1.1 of the SRC and Section 49 of the Revised Corporation Code for its "failure to conduct the ASM for year 2022." On 25 January 2023, PHA filed its reply to the said letter. This SEC case is in progress.

(c) In October 2022, plaintiff Spouses Carlos and Belina Cruz ("Spouses Cruz") filed with RTC Br. 92 Quezon City a complaint docketed as Civil Case No. R-QZN-22-11507-CV against Premiere Georesources & Development Inc., PHA, Roberto B. Ortiz, Raul Ma. F. Anonas, and Andres A. Del Rosario. Spouses Cruz claim actual or compensatory damages, moral damages, and exemplary damages on account of allegedly "deliberate, unreasonable, irresponsible, false, and malicious accusations and demands" as embodied in several letters sent by PHA management to Carlos Cruz in his capacity as former president of Premiere Georesources and Development Inc. ("PGDI"), majority stock of which is held by PHA. Last 02 December 2022, the RTC Br. 92 denied the prayer of Spouses Cruz for a Temporary Restraining Order ("TRO") against PHA. Pre-Trial was originally scheduled on 17 April 2023 but was deferred. On 01 June 2023, a Preliminary Conference was held, and on 24 June 2023, the case is scheduled for Pre-Trial. On account of the parties' mutually manifesting openness for possible settlement, the trial court rescheduled the preliminary conference and pre-trial to 31 August 2023. The case was again rescheduled for pre-trial on 16 June 2025. Spouses Cruz then filed a Motion for Production/Inspection of various corporate records of PGDI and PHA. In response thereto, PGDI and PHA moved for the denial of the Motion, considering that Spouses Cruz failed to show good cause for the production and inspection of the said documents, and that the motion only contained a scattershot request, tantamount to a fishing expedition. The trial court then denied the motion for production and inspection of documents based on PGDI/PHA's arguments. This denial is now the subject of a pending Motion for Reconsideration filed by Spouses Cruz.

(d) On 06 December 2022, PHA filed a complaint for Estafa against Augusto Antonio Serafica, Jr. ("Serafica") and Dela Cruz, both shareholders of PHA, for alleged misappropriation of around Php 32 million corporate funds at the Office of the City Prosecutor ("OCP") of Pasig City. On 28 December 2022, the OCP Pasig issued a Resolution ("First OCP Resolution") finding probable cause for Estafa under Article 315 (1)(b) of the Revised Penal Code against private respondents Serafica and Dela Cruz. Accordingly, an Information was filed before the Regional Trial Court ("RTC") Pasig, charging private respondents Serafica and Dela Cruz with the crime of Estafa under Article 315 (1)(b) of the Revised Penal Code. Serafica filed a Motion for Reconsideration, assailing the First OCP Resolution before the OCP Pasig. On 27 February 2023, OCP Pasig issued the Resolution dated 27 February 2023 ("Second OCP Resolution"), which reversed the earlier finding of probable cause against accused Serafica and Dela Cruz due to purported insufficiency of evidence. Thereafter, a Motion to Withdraw Information dated 27 February 2023 was filed by OCP Pasig before RTC Pasig, where the criminal case is pending. On 11 April 2023, PHA filed a Motion for Reconsideration assailing the Second OCP Resolution which was denied on 14 April 2023. This prompted PHA to file a Petition for Review before the Department of Justice ("DOJ") praying for the reversal of OCP Pasig's Resolutions on the basis that they were issued in gross disregard of both procedural and substantive law. However, on 31 July 2023, the DOJ dismissed PHA's Petition for Review. PHA filed a Motion for Reconsideration which was likewise denied by DOJ through its Resolution dated 16 February 2024. In particular, the DOJ reversed the earlier findings as to the existence of executive probable cause.

made by the OCP Pasig against private respondents Serafica and Dela Cruz, thereby dismissing the complaint for Estafa under Article 315 (1) (b) of the Revised Penal Code and other deceits against them.

(e) A Petition for Certiorari pursuant to Rule 65 of the Rules of Court was filed by PHA, seeking to nullify and set aside the Resolutions dated 31 July 2023 ("First Assailed Resolution") and 16 February 2024 ("Second Assailed Resolution"), (collectively, the "Assailed Resolutions") issued by the DOJ in the case entitled, "Premiere Horizon Alliance Corporation, represented by its Chief Operating Officer, Raul Ma. F. Anonas vs. Augusto Antonio C. Serafica, Jr. and Marvin C. Dela Cruz" and docketed as NPS Docket No. XV-14-INV-22L-01962. The Court of Appeals issued a Decision denying the Petition on the ground that the perceived errors in the findings of the DOJ regarding the absence of probable cause do not amount to grave abuse of discretion. Aggrieved, PHA filed a Motion for Reconsideration, emphasizing that the DOJ should have restrained from reversing the earlier findings of the OCP Pasig as to the existence of executive probable cause, especially considering that the RTC of Pasig City already consistently determined the existence of judicial probable cause, pursuant to the landmark case of Crespo v. Mogul (G.R. No. L-53373, 30 June 1987). However, the Court of Appeals recently denied this Motion for Reconsideration. PHA is in the process of evaluating if it will still elevate the issue to the Supreme Court via a Petition for Review or will just opt to re-file the case together with the additional and recent findings of irregularities committed by the private respondents.

(f) In relation to the same Php 32 million Estafa case filed by PHA against the private respondents, a Petition for Certiorari was filed by Serafica, questioning the denial by RTC Pasig of his Motion to Quash. In response to the Petition, PHA filed its Comment/Opposition, where it argued that the Petition should be dismissed for being an improper remedy. Even assuming that said remedy is proper, dismissal is still warranted considering that the RTC Pasig did not commit grave abuse of discretion when it denied the Motion to Quash as well as determined the existence of judicial probable cause against the private respondents. PHA primarily relied on the case of Crespo v. Mogul in justifying that RTC Pasig City is not bound to adopt the findings made by DOJ. Pertinent thereto, the Office of the Solicitor General ("OSG"), the government agency tasked to represent the government in court proceedings, also adopted the same stance as PHA.

Last November 2024, the Court of Appeals issued a Decision granting the Petition filed by Serafica, and held that the RTC Pasig committed grave abuse of discretion in denying the Motion to Quash, considering that the authority of the Deputy City Prosecutor, who first issued the First OCP Resolution against the private respondents, was reversed when the Pasig City Prosecutor issued the Second OCP Resolution ordering the dismissal of the present case for lack of probable cause. Aggrieved, PHA filed a Motion for Reconsideration, reiterating that the Court of Appeals committed a reversible error in concluding that the Petition is a proper remedy to assail the RTC Order, as well as in ruling that the Deputy City Prosecutor, who issued the First OCP Resolution, had no authority to do so.

In a Resolution dated 18 February 2025, the Court of Appeals referred the Motion for Reconsideration for comment of Serafica within ten (10) days from notice. After which, the Motion for Reconsideration will be submitted for resolution.

(g) In relation to the above-mentioned cases, a Petition for Certiorari was filed by the PHA to the Court of Appeals, assailing the Orders issued by RTC Pasig Br. 67 ("Dismissal Orders"), ordering the dismissal of the Estafa case against Serafica and Dela Cruz, citing as sole basis thereto the Decision issued by the Court of Appeals in CA-G.R. No. 183768, despite the fact that the same has yet to attain finality and tackles an entirely different issue regarding the determination of executive probable cause.

In its Resolution dated 26 December 2024, the Court of Appeals ordered PHA to submit the written conformity of OSG to the Petition. In compliance thereto, PHA submitted the written conformity that it obtained from the OSG, which concurred with the points raised by PHA in its Petition. In response, Serafica filed an Opposition to the said conformity of OSG. In its Resolution dated 24 March 2025, the Court of Appeals directed respondent Dela Cruz to file his Comment within ten (10) days from receipt of the said resolution. After which, PHA will also be given a period of five (5) days within which to file its Reply to the said Comment.

(h) Orlino Enrique E. Hosaka, in his capacity as authorized representative of Dela Cruz, Raissa Abainza Queri, and Harrison Yap, filed a case against PHA and Roberto B. Ortiz, in this capacity as

President and CEO, with the SEC which is now docketed as SEC Case No. 23-2335 (INS). The complainants filed a complaint alleging that PHA did not heed their demand to inspect corporate records.

(i) PHA received notice from Nuovo Gran CT Inc. (NGCTI), through its counsel, Divina Law Offices, that NGCTI's application for a Writ of Preliminary Attachment ("WPA") against the properties of SquidPay Technology Inc. (SPTI) and Dela Cruz has been granted by the RTC Manila Br. 45 on 28 September 2022. NGCTI's WPA application allegedly includes SPTI and Dela Cruz's shares of stock in PHA, as security for NGCTI's claim of P100 Million against SPTI and Dela Cruz. Based on the copy of the Order, NGCTI entered into a Convertible Loan Agreement on 14 December 2020 with Dela Cruz/SPTI for P100 Million with a maturity date of 14 June 2022, 18 months from the execution of the contract. The loan may be paid through PHA shares should NGCTI exercise said Conversion Right. NGCTI served a Conversion Notice to exercise the right pursuant to the Conversion Agreement. These were not heeded, and SPTI failed to pay the loan on 14 June 2022 maturity date.

NGCTI has notified PHA and requested assistance for the implementation of the corresponding WPA through the levy of PHA shares in favor of NGCTI. Voting trust was not granted by the court. Pretrial was completed last 30 June 2023 and the case is expected to proceed as normal.

(j) On 03 April 2023, Raissa Queri filed a complaint against Richard Regala-Stock and Transfer Services Inc., as well as Board of Directors and Management of PHA (Raul Anonas, Roberto Ortiz, Augusto Cosio, Jr., Marian Peña) docketed as NPS Docket No. XV-15-INV-23D-00425-00427 with the City Prosecutor of San Juan City. Ms. Queri alleges "syndicated estafa, qualified theft, and falsification of public documents" on account of the transfer of Ms. Queri's shares to Ms. Peña on account of a duly-executed Deed of Assignment of Subscription Rights. Complaint further reserves the right to file a separate claim for the civil aspect of the alleged offense. Case is set for preliminary investigation. In a Resolution approved by City Prosecutor Blas Antonio Tuliao on 27 June 2023, the Complaint is dismissed for insufficiency of evidence.

(k) In August 2023, Serafica filed a Complaint for Estafa under par. 315 (b) of the Revised Penal Code against the officers and directors of the PHA in relation to the Put Option Agreement entered into by PHA with LDA Capital Limited ("LDA"), a corporation based in the British Virgin Islands. This Put Option Agreement is intended to provide a safety net for the option holder (PHA) that there is a guaranteed buyer, LDA, for their asset at a certain price. In his Complaint, Serafica alleged that, out of the 35,000,000 shares ("Subject Shares") that he delivered, only Ten Million (10,000,000) shares were returned to him, leaving a balance of Twenty-Five Million (25,000,000). However, despite demand, these shares were not returned to him. In response to the allegations, the officers and directors of PHA collectively put forth several defenses, emphasizing that the present case is merely a harassment suit, as it was made in response to the Estafa case filed by PHA against Serafica, and that they do not have any active participation in the transactions regarding the Subject Shares. In fact, most of them are not signatories to the contracts involving the same.

OCP Pasig dismissed the case filed by Serafica based on insufficiency of evidence. Pertinently, the OCP Pasig held that there was no evidence presented to prove that the Subject Shares were not utilized in accordance with the pertinent contracts. The Complaint, as well as the subsequent Motion for Reconsideration, filed by Serafica were both dismissed by the OCP-Pasig City. Serafica then filed a Petition for Review with the DOJ to assail such dismissal last August 2024. In response thereto, the individual officers and directors of the PHA have filed their respective Comments/Opposition, highlighting the fact that Serafica failed to raise any new substantial matter that will warrant the reversal of the dismissal of the case. The case is now deemed submitted for resolution.

Digiwave Solutions Inc. (DSI)

Digiwave Solutions Inc. (DSI), a wholly-owned subsidiary of the Company, is currently involved in the following:

In 2011, a Complaint for specific performance and damages docketed as Civil Case No. Q-10 68354 before the RTC Br. 224 of Quezon City was filed by E-MPA Fires Company against Blue Skies Philko, Inc. and DSI for Specific Performance and Damages. After trial, a Writ of Execution was issued last 29 January 2021 ordering the sheriff to execute the decision of the court, the dispositive portion of which orders the transfer of the PEGS Don Antonio Branch to plaintiff; pay PHP 3,042,701 as actual damages, PHP 500,000.00 as attorney's fees, and the costs of the suit.

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) Goshen Land Capital, Inc. (GLCI), a 55% owned subsidiary of the Company, is currently involved in the following pending matters:

(1) On 28 May 2012, a Petition docketed as Admin. Case No. 11-AD-1380 was filed with the Regional Trial Court Branch 8, La Trinidad, Benguet by Rosaline Abance against the Register of Deeds of Benguet, the Solicitor General, the LRA, the National Grid Corp. of the Philippines, and Goshen Land Capital Inc. Case involves a Petition for Cancellation of Entry No. 328630 36-211 in Transfer Certificate of Title ("TCT") No. T-66332. Petitioner alleges that GLCI caused the annotation of a road ROW easement in her lot by having petitioner unknowingly sign a waiver of easement in favor of NGCP. GLCI asserts that it was willingly signed by Petitioner after explanation. Case is in trial.

(2) On 30 September 2010, the following cases were filed for the judicial registration and confirmation of title under Act No. 496 as amended by PD 1529. GLCI's interest in this case is as buyer/successor-in-interest of the petitioners. The subject lot is included in the Blue Ridge Mountain project of GLCI:

- i. LRC Case No. 10-LRC-0033, with the RTC La Trinidad Benguet, Br. 10, by Remedios Sucdad et al;
- ii. LRC Case No. 10-LRC-0036, with the RTC La Trinidad Benguet, Br. 8 by Remedios Sucdad et al;
- iii. LRC Case No. 10-LRC-0034, with the RTC La Trinidad Benguet Br. 10, by Antonio P. Sucdad, et al;
- iv. LRC Case No. 10-LRC-0035, with the RTC La Trinidad Benguet Br. 62, by Romeo Abenes;
- v. LRC Case No. 10-LRC-0037, with the RTC La Trinidad Benguet Br. 8 by Gloria Abenes.

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.

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.

Material Transactions

1. Rescission of the Contract to Sell dated December 7, 2017 between PHA and West Palawan Premiere Development Corporation ("WPP") covering a parcel of land with an area of 4,999,414 square meters located in Bacungan, Puerto Princesa City covered by TCT No. 074-02014000724 registered with the Registry of Deeds for Puerto Princesa.
2. Reversal of the previous transfers dated May 11, 2017 by PHA to WPP of rights relating to four properties with an area of 1,728,824 square meters located in various areas in Barangay Bacungan covered by Tax Declaration Nos. 028-52031, 028-52034, 002-25313 and 002-25314.

Related Party Transactions

1. Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. The Company discloses the nature of the related party relationship and information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the consolidated financial statements, including the amount of outstanding balances and its terms and conditions including whether they are secure, and the nature of the consideration to be provided in settlement. The Company recognized impairment losses for the years ended December 31, 2021 and 2022 amounting to Nil.
2. Compensation of the Company's key management personnel consists of short-term employee benefits amounting to Php 38.83 million, Php 39.76 million, Php33.05 million in 2022, 2021, 2020, respectively. There are no post-employment benefits in 2022, 2021, and 2020. There are no agreements between the Company and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Company's retirement plan.

Resignation of Directors

No director has declined to stand for re-election to the Board of Directors since the date of the last annual meeting because of a disagreement with the Corporation on any matter relating to the Corporation's operations, policies or practices, and the required disclosures relevant to the existence thereof.

Significant Employees

The Corporation has no significant employees who are not executive officers but expected to make a significant contribution to the business.

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 ensuing year 2025 (estimate) are as follows:

Name	Position	Year	Salary (in million)	Bonus (in million)	Other Annual Compensation (in million)
Augusto M. Cosio Jr. <i>(Resigned Aug. 3, 2023)</i>	Chairman	2023	0.88	-	-
Emmanuel G. Herbosa <i>(Appointed August 3, 2023)</i>	Chairman	2025 (estimated)	0.38	-	-
		2024	1.50	0.12	-
		2023	0.72	-	0.04
Roberto B. Ortiz <i>(Resigned Aug. 3, 2023)</i>	President & CEO	2023	2.03	-	-
Eugenio T. Tan <i>(Appointed August 3, 2023)</i>	President & CEO	2025 (estimated)	0.90	-	-
		2024	3.60	0.30	-
		2023	-	-	0.40

Raul Ma. F. Anonas (Replaced as COO/CIO April 14, 2025)	EVP/COO/CIO	2025 (estimated)	0.45	-	-
		2024	1.80	0.15	0.40
		2023	1.80	0.15	-
Brandon Benito P. Leong	Treasurer	2025 (estimated)	0.38	-	-
		2024	1.50	0.12	0.21
		2023	1.50	0.12	
Ernest Sze Lok Yeung (Appointed August 18, 2023)	Chief Financial Adviser	2025 (estimated)	0.90	-	-
		2024	3.60	0.30	0.08
		2023	0.30	-	-
Adrian Geovanni F. Luzuriaga (Resigned August 18, 2023)	Chief Financial Adviser	2023			
Andres A. Del Rosario (Replaced April 14, 2025)	SVP/ Assistant Treasurer	2025 (estimated)	0.30	-	-
		2024	1.20	0.10	0.73
		2023	1.60	0.10	-
Mariflor M. Sandoval (Appointed August 20, 2024)	SVP/CFO GLCI	2025 (estimated)	0.75	-	-
		2024	1.20	0.20	0.24
Christina P. Leong (Appointed _____, January 21, 2025, and April 14, 2025, respectively)	Chief Investment Officer/Investor Relations Officer/Chief Information Officer	2025 (estimated)	0.37	-	-
		2024	1.50	0.12	0.26
		2023	1.50	0.12	

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, and 2022, 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
Esteban Peña Sy	Director	2024	155,555.56
		2023	200,000.00
		2022	N/A
Eugenio T. Tan	Director	2024	-
		2023	-
		2022	166,666.67
Geronimo B. Halili	Director	2024	177,777.78
		2023	177,777.78
		2022	N/A
Arvin Eduard Cruz (Resigned Aug. 20, 2024)	Director	2024	44,444.44
		2023	22,222.22
		2022	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
George Y. Sycip (Resigned Jan. 12, 2023)	Director	2023	N/A
		2022	166,666.67
Augusto Antonio Serafica, Jr. (Resigned Jan. 16, 2023)	Director	2023	N/A
		2022	138,888.89
Elizabeth Timbol (Resigned Jan. 16, 2023)	Director	2023	N/A
		2022	138,888.89
Felipe Judan (Resigned Dec. 31, 2023)	Director	2023	N/A
		2022	180,555.56

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 (Valdes) as recommended by the Company's Audit and Risk Oversight Committee (AROC). To note, the previous handling partner from RT is Ms. Grace M. Albunian. Further, RT was disengaged effective 31 January 2025.

RT was appointed as the Corporation's external auditor in the ASM last 28 June 2024. PHA's AROC found that RT subsequently became the external auditor of Marcventures Holdings Inc., and Bright Kindle Resources & Investments Inc., companies where Mr. Augusto Antonio C. Serafica, Jr. ("Mr. Serafica"), an individual currently entangled in litigation with the Corporation, is President. To PHA, this poses a potential conflict of interest, considering that RT will be in possession of documents and sensitive information of both opposing parties. In the interest of maintaining the highest standards of oversight and corporate governance, and as a preventive measure, the Board, upon the recommendation of AROC, resolved to replace RT with an equally competent and independent external auditor.

The appointment of Valdes as PHA's external auditor for the calendar year ending December 31, 2024 was scheduled to be presented for shareholders' approval at Special Stockholders' Meeting on 28 March 2025. However, the Corporation failed to acquire the necessary quorum to transact business thereon. As a result, the appointment of Valdes has yet to be ratified.

The Corporation shall submit again the appointment of Valdes as PHA's new external auditor for the year ended 2024 at the upcoming Annual Stockholders' Meeting on 9 June 2025. Representatives of Valdes 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 reason for such change of external auditor is the perceived conflict of interest, which resulted to the loss of trust and confidence by the new management, as previously reported to the Exchange. (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 "D"**.

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 following items will be submitted to the shareholders for their approval or ratification:

1. Approval of the minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting held on 28 March 2025
2. Management Report & Interim Unaudited Financial Statements for year ended 2024
3. Ratification of acts of the Board of Directors and Management

Copies of the Company's Management Report, Audited Financial Statements for years ended 31 December 2023 are available in the website of the Company. Please note that we sought an extension of the filing of the Annual Report which includes the Audited Financial Statements for the year ended 31 December 2024. In the meantime, a copy of the tentative financial statements as used by the Corporation for its 2024 annual income tax return is attached as Annex "E".

Approval of the Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and the Special Stockholders' Meeting held on 28 March 2025 constitutes a ratification of the accuracy and faithfulness

of the Minutes to the events which transpired during the meetings. A copy of the draft Minutes of the Annual Stockholders Meeting held on 28 June 2024 and the Special Stockholders' Meeting held on 28 March 2025 is available on the Company's website and attached herein as Annex "F" and Annex "G", respectively.

On 14 April 2025, the Board held a special meeting thereby setting the Annual Stockholders' Meeting to 9 June 2025 and the Record Date on 9 May 2025.

Item 16. Matters Not Required to Be Submitted

All corporate actions to be taken up at the ASM 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.

For the election of directors, the nine (9) nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply.

During the election of directors, every stockholder entitled to vote shall have the right to vote the number of shares of stock registered in his own name in the stock and transfer book of the Corporation; and said stockholder may vote such number of shares 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 shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected.

At least two seats or at least 20% of the number of directors to be elected, whichever is lesser, shall be allotted for the election of independent directors as required by the SRC and Corporation's Code of Corporate Governance.

f. 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 30 May 2025 (i) by email to

CorpSec1@pha-corp.com and gbhalili.pgdi@pha-corp.com with the original signed copies also received by the Company by delivery or mail not later than the meeting schedule 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 4 June 2025 at 2:00 p.m. at the business address of the Company.

<u>PART II. INFORMATION REQUIRED IN PROXY FORM</u>

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 28 June 2024 and Special Stockholders' Meeting held on 28 March 2025

FOR the approval of the Management Report and Interim Unaudited Financial Statements for the year ended 2024;

FOR the approval and ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting to date as reflected in the books and records of the Company;

FOR the election of the following directors: Eugenio T. Tan, Christina P. Leong, Marian Peña, Brandon P. Leong, Ernest Sze Lok Yeung, Geronimo B. Halili, Esteban G. Peña Sy, Orlando S. Mercado (Independent Director), and Maria Clara A. Camacho (Independent Director);

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

FOR the appointment of Valdes as the external auditor of the Company for the year ended 2025; 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 30 May 2025 (i) by email to CorpSec1@pha-corp.com and gbhalili.pgdi@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, 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 4 June 2025 at 2:00 p.m. at the business address of the Company.

PLEASE USE THE ATTACHED PROXY FORM

Item 3. Revocability of Proxy

A stockholder may revoke his proxy on or before the date of ASM. 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 stockholder'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 ASM 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.

Shareholders who wish to receive hard copies of the Information Statement may request the same by sending an email to CorpSec1@pha-corp.com, courtesy of the Corporation.

**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 San Jose, California on 23 April 2025.

PREMIERE HORIZON ALLIANCE CORPORATION

By:

A handwritten signature in black ink, appearing to read 'E.T. Tan', is written over a horizontal line.

EUGENIO T. TAN

President and Chief Executive Officer

**PREMIERE HORIZON ALLIANCE CORPORATION
BOARD OF DIRECTORS & MANAGEMENT TEAM**

The following are the information required of Directors and Corporate Officers and directors nominees, including their respective business experience in the last five years:

PHA Board of Directors

#	Name	Position
1	Christina P. Leong	Director
2	Eugenio T. Tan	Director
3	Marian Pena	Director
4	Brandon Benito P. Leong	Director
5	Ernest Sze Lok Yeung	Director
6	Esteban G. Peña Sy	Director
7	Geronimo B. Halili	Director
8	Maria Clara A. Camacho	Independent Director
9	Orlando S. Mercado	Independent Director

PHA Management Team

#	Name	Position
1	Eugenio T. Tan	President & CEO
2	Christina P. Leong	Chief Investment Officer/ Investor Relations Officer/
3	Marian G. Peña	Executive Vice President
4	Brandon P. Leong	Treasurer
5	Ernest Sze Lok Yeung	Group Chief Financial Adviser
6	Mariflor M. Sandoval	Senior Vice President
7	Geronimo B. Halili	SEC Compliance Officer
8	Jarodelyn N. Mabalot	Corporate Secretary
9	Nasha Jemimah R. Reyes-Ferrer	Assistant Corporate Secretary
10	Helenita D. Ong	Assistant Treasurer

Eugenio T. Tan*Director/ President & CEO*

Mr. Tan (age 62) was elected as a Regular Director of PHA last October 7, 2021 and President & CEO of PHA in August 03, 2023. He was a former Co-CEO 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, ex-Japan 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.

Marian Peña*Director/ Executive Vice President*

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/ Treasurer*

Mr. Leong (age 40) 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/ Group Chief Financial Adviser

Mr. Ernest Yeung (age 56) 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 55) 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 77) 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 past 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.

Maria Clara A. Camacho

Independent Director

Ms. Maria Clara (Kim) Camacho (age 69) graduated from Radcliffe College, Harvard University in 1977 with a degree in AB Economics (cum laude) and earned her MBA from Harvard Business

School in 1980. She briefly worked with Seagrams Latin America in New York in Marketing before returning to the Philippines in late 1981. She joined National Development Company where she handled the first commercial paper issuance by a Philippine company in the USA, worked on the rehabilitation of CDCP and was OIC of Marina Properties Corporation. She later founded and managed an award-winning fashion accessories manufacturing and exporting business. Kim also worked on real estate development with Carmelray and Rockwell Land. She opened the Sotheby's office in the Philippines and was the country representative. She was a member of the Advisory Board of RCBC for ten years.

Today, Kim is an international art collector and a member of the Board of Trustees of the Yuchengco Museum and the Asia Pacific Acquisition Committee of the Tate Modern in London.

Jarodelyn N. Mabalot

Corporate Secretary

Atty. Jarodelyn N. Mabalot (age 33) obtained her Juris Doctor degree from the University of Santo Tomas in 2016, where she ranked sixth in her class and her Legal Management degree from the same university where she graduated Magna Cum Laude.

Atty. Mabalot became a partner in Divina Law in January 2025. As a member of the Corporate and Special Project Groups, her key areas of practice are labor law compliance, corporate governance, regulatory practice, cross border transactions, and data privacy. She provides legal services to highly specialized industries, particularly healthcare, insurance, financial institutions, and food and beverage.

Atty. Mabalot is a co-author of the Compendious Bar Reviewer on Labor Law (2023-2025 editions).

Nasha Jemimah R. Reyes-Ferrer

Assistant Corporate Secretary

Atty. Nasha Jemimah R. Reyes-Ferrer (age 33) obtained her Juris Doctor degree in 2016, and bachelor's degree in Business Administration (Cum Laude) from the University of the Philippines Diliman.

Atty. Reyes-Ferrer became a partner at DivinaLaw in January 2024, and has been a key member of the Firm's Corporate and Special Projects Group since 2017. Her practice areas include corporate governance, regulatory compliance, corporate services, foreign investments, estate planning, and mergers & acquisitions

Atty. Reyes-Ferrer is also a Certified Compliance Officer since November 2022. Additionally, she is a co-author of the Compendious Bar Reviewer on Political Law and the Compendious Bar Reviewer on Legal and Judicial Ethics (2023-2025 Editions).

Mariflor M. Sandoval

Senior Vice President // CFO, GLCI

Ms. Sandoval is a Certified Public Accountant with more than 35 years of financial management experience gained in various sectors such as real estate, construction, property management, food manufacturing, healthcare and financing services.

Prior to PHA, she held key positions including compliance officer, comptroller and chief accountant for Island Information and Technology Inc., Phinma Property Holdings Corporation, KL Siy & Associates, Engineering and Development Corporation of the Philippines (EDCOP), Symonds Travers Morgan and Y-L Finance Corporation

Ms. Sandoval received her Master of Business Administration degree from De La Salle University, Taft Manila, a Bachelor's Degree in Business Administration with major in Accounting from University of the East, C.M. Recto, Manila, as well as a Bachelor's Degree in Psychology from University of the

Philippines, Diliman, Quezon City

Christina P. Leong

Chief Investment Officer/ Investor Relations Officer/

Ms. Christina Leong Joined PHA becomes the Corporation's Chief Investment officer and Investor Relations Officer in August 2023 and December 2024. Christina is also a vice president of Eastern Securities Development Corporation ("ESDC") and holding key positions of various start-up enterprises in the Philippines.

Ms. Leong received her Bachelor's Degree from Chapman University of the United States

SUBSIDIARY HEADS

West Palawan Premiere Development Corporation (WPP) & Premiere Georesources and Development Inc. (PGDI)

Eugenio T. Tan

President

Mr. Tan (age 62) was elected as a Regular Director of PHA last October 7, 2021 and President & CEO of PHA in August 03, 2023. He was a former Co-CEO 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, ex-Japan 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.

Goshen Land Capital, Inc.

Alexander L. Bangsoy

President & CEO

Atty. Alexander Bangsoy is the President and CEO of Goshen Land Capital, Inc., one of the biggest real estate companies in Northern Luzon in the Philippines. In 2014, he was appointed by President Noyoy Aquino a board seat at the John Hay Management Corporation (JHMC), a subsidiary of the Bases Conversion Development Authority (BCDA). He was nominated as an Ernst & Young 2013 Entrepreneur of the Year by the Philippine Stock Exchange and was one of the top 12 finalists for the award. Locally, Atty. Bangsoy was nominated as an Outstanding Citizen of Baguio in 2013. Atty. Bangsoy graduated with a Bachelor of Science degree major in Accounting from Saint Louis University. He holds a degree of

Doctor in Jurisprudence (JD) from the Ateneo College of Law and a Masters in Entrepreneurship from the Asian Institute of Management. He took up the Owner/President Management Program Batch 45 at the Harvard Business School, Boston, U.S.A and he continued his study at the Kellogg School of Management, Chicago and took the Accelerating Sales Force Performance.

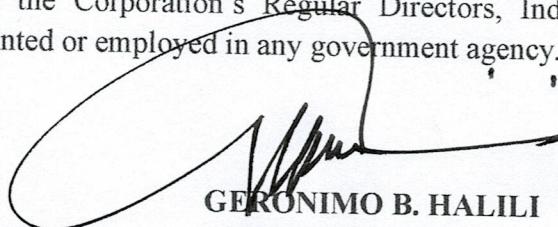
He is currently the administrator of the Manahan Bldg. in Session Road in Baguio City, former Legal Consultant to the National Power Corp. of the Office of the President, a leader of Tuloy Pinoy and an active Member of Gawad Kalinga and Legal Aid.

CERTIFICATION

Annex "B"

I, GERONIMO B. HALILI, Filipino, of legal age, with office address at 1705 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the Compliance Officer of Premiere Horizon Alliance Corporation ("the Corporation"), a corporation duly organized and existing under the laws of the Philippines, with business address at Unit E-1705, 17th Floor, East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City.
2. I hereby certify that none of the Corporation's Regular Directors, Independent Directors and Officers are appointed or employed in any government agency.



GERONIMO B. HALILI
SEC Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibiting to me his competent evidence of identification:
UMID CRN 0111-7811737-4.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2025

Annex "C1"

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.)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
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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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
MCLE Exemption No. VII-BEP003234, until 04/14/28
BoH No. 16377; IPR LRN 92459; OR 535886; 06/21/2001
TIN 123-011-733; PIR 2851461AA; 01/03/25; Pasig City
U-5, Q/V West Tower FSE, Exchange Road
Ortigas Center, Pasig City Tel. +632-86314090

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
SEC. exemption No. VIII-BEP003234, until 04/14/28
IC No. 46577; 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

MANAGEMENT REPORT

See attached Audited Financial Statements for years ended December 31, 2023 and the Unaudited Financial Statements for the 3rd 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 3rd 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 <u>Jul 1</u> <u>– Sep 30</u>		Variance	
	2024	2023	In Amount	In Percentage
REVENUES	(UNAUDITED)	(UNAUDITED)		
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%
	47,010,310	136,164,214	-88,153,904	-64.74%
COSTS OF SALES AND SERVICES				
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	
	21,238,446	75,213,229	-53,974,783	-71.76%
GROSS PROFIT	25,771,864	60,950,985	-	-57.72%
			35,179,121	
GENERAL AND ADMINISTRATIVE EXPENSES	35,252,495	54,294,978	-19,042,483	-35.07%
			-	
OTHER INCOME (CHARGES)				
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%
	13,055,766	(26,516,748)	-	-50.76%
			13,460,982	
INCOME (LOSS) BEFORE INCOME TAX	3,575,135	(19,860,741)	-	-82.00%
			16,285,606	
PROVISION FOR (BENEFIT FROM) INCOME TAX	-	-	-	0.00%
NET INCOME (LOSS)	3,575,135	(19,860,741)	-	-82.00%
			16,285,606	
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Not to be reclassified to profit or loss in subsequent years- Remeasurement gains (losses) on retirement liability - net of deferred tax</i>	-	-		
TOTAL COMPREHENSIVE INCOME (LOSS)	3,575,135	(19,860,741)	-16,285,606	-82.00%

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

All amounts in Philippine Peso	December 31, 2022 (Audited)	December 31, 2021 (Audited)	Variance (In amount)	Variance (In percentage)
REVENUES				
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%
	445,536,982	349,117,555	96,419,427	27.62%
COSTS OF SALES AND SERVICES				
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%
	296,657,207	267,176,229	29,480,978	11.03%
GROSS PROFIT	148,879,775	81,941,326	66,938,449	81.69%
GENERAL AND ADMINISTRATIVE EXPENSES	219,283,140	179,336,260	39,946,880	22.27%
OTHER INCOME (CHARGES)				
<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%
Others - net	26,871,322	2,680,377	- 45,487,771	-62.86%
	208,421,325	- 13,885,371	222,306,696	-1601.01%
INCOME (LOSS) BEFORE INCOME TAX PROVISION FOR (BENEFIT FROM)	138,017,960	- 111,280,305	249,298,265	-224.03%
INCOME TAX	89,183,676	- 69,093,173	158,276,849	-229.08%
NET INCOME (LOSS)	48,834,284	- 42,187,132	91,021,416	-215.76%
OTHER COMPREHENSIVE INCOME (LOSS)				
<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%
TOTAL COMPREHENSIVE INCOME (LOSS)	46,795,221	- 30,492,832	77,288,053	-253.46%

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)

	September 30, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)	Variance (Amount)	Variance (in percentage)
ASSETS				
Current Assets				
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%
Total Current Assets	1,931,851,220	1,977,263,820	-45,412,600	-2.30%
Noncurrent Assets				
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%
Total Noncurrent Assets	2,777,264,415	2,711,540,719	65,723,696	2.42%
	4,709,115,635	P=4,688,804,539	20,311,096	0.43%

LIABILITIES AND EQUITY

Current Liabilities

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%
Total Current Liabilities	991,149,167	959,819,231	31,329,936	3.26%

Noncurrent Liabilities				
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%
Total Noncurrent Liabilities	1,163,204,950	1,098,738,473	64,466,477	5.87%
Total Liabilities	2,154,354,117	2,058,557,704	95,796,413	4.65%
Equity Attributable to Equity Holders of the Parent Company				
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%
	2,133,537,964	2,207,736,402	-74,198,438	-3.36%
Noncontrolling Interests	421,223,554	422,510,433	-1,286,879	-0.30%
Total Equity	2,554,761,581	2,630,246,835	-75,485,254	-2.87%
	4,709,115,635	4,688,804,539	20,311,096	0.43%

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 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.

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

Equity Attributable to Equity Holders of the Parent Company				
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 remeasurement gains on retirement Liability	31,265,998	9,792,086	21,473,912	219.30%
	2,207,736,402	1,681,980,521	525,755,881	31.26%
Noncontrolling Interests	422,510,433	373,608,238	48,902,195	13.09%
Total Equity	2,630,246,835	2,055,588,759	574,658,076	27.96%
	4,688,804,539	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.

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

Equity Attributable to Equity Holders of the Parent Company				
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 remeasurement 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%
Noncontrolling Interests	373,608,238	355,194,200	18,414,038	5.18%
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 December 31, 2024 are as follows:

	Name of Stockholder	Number of Shares	Percentage Ownership
1	PCD NOMINEE CORPORATION	2,120,541,321	37.15%
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)	89,489,019	1.57%
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

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

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

Audit and Risk Oversight Committee

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

Corporate Governance Committee and Related Party Transactions Committee

Chairman	Emmanuel G. Herbosa
Members	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.

PREMIERE HORIZON ALLIANCE CORPORATION

SEPARATE STATEMENTS OF FINANCIAL POSITION

(In Philippine Peso)

(With Comparative Figures as of December 31, 2023)

ASSETS	Note	December 31	
		2024	2023
CURRENT ASSETS			
Cash		1,940,389	45,351,218
Receivables, net		121,442,840	489,595,739
Dividends receivable		5,450,000	5,450,000
Due from related parties		92,236,349	88,553,502
Prepayments and other current assets		16,021,436	15,895,350
Total Current Assets		237,091,014	644,845,809
NON-CURRENT ASSETS			
Investment in property		2,515,417,122	-
Investment in subsidiaries		1,451,743,810	1,451,743,810
Property and equipment		1,423,380	3,260,794
Film rights		2,027,508	2,433,009
Total Non-Current Assets		3,970,611,820	1,457,437,613
TOTAL ASSETS			
		4,207,702,834	2,102,283,422
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short-term loans		171,968,862	133,968,862
Accounts and other payables		297,116,183	246,221,319
Due to related parties		402,655,560	321,704,345
Dividends payable		-	39,800,000
Other current payable		13,000,000	-
Total Current Liabilities		884,740,605	741,694,526
NON-CURRENT LIABILITIES			
Retirement liability		1,207,985	1,207,985
Deferred tax liability		525,448,546	259,796
Total Non-Current Liabilities		526,656,531	1,467,781
EQUITY			
Capital stock		1,414,348,522	1,414,348,522
Additional paid-in capital		582,882,377	582,882,377
Retained earning (Deficit)		798,295,415	(638,889,168)
Cumulative remeasurement gains on retirement liability		779,384	779,384
Total Equity		2,796,305,698	1,359,121,115
TOTAL LIABILITIES AND EQUITY			
		4,207,702,834	2,102,283,422

See Notes to Financial Statements

PREMIERE HORIZON ALLIANCE CORPORATION

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

(In Philippine Peso)

(With Comparative Figures as of December 31, 2023)

For the Years Ended December 31,	Note	2024	2023
EXPENSES			
Professional and legal fees		25,433,998	46,141,986
Success fees		8,409,294	-
Personnel costs		3,578,046	3,402,625
Representation expense		3,050,000	2,180,000
Transportation and travel		2,726,307	2,878,120
Depreciation		1,832,584	2,427,637
Taxes and licenses		1,171,481	1,655,192
Utilities		987,698	947,628
Communication		600,265	584,351
Rent		586,397	801,606
Impairment loss on film rights		405,501	405,501
Office supplies		227,301	201,545
Insurance		128,731	160,395
Trainings and seminar		127,536	176,296
Repairs and maintenance		17,154	156,687
Commitment fees		-	12,500,000
Miscellaneous		236,507	115,816
		<u>49,518,800</u>	<u>74,735,385</u>
OTHER INCOME (CHARGE), NET			
Gain on change in fair value of investment property		2,100,755,000	-
Bank interest income		14,969	6,866,321
Interest expense on loans and share lending agreement		(35,791,022)	(51,018,448)
Loss on sale of property		(110,354,878)	-
Interest income on related party		17,468,064	-
		<u>1,972,092,133</u>	<u>(44,152,127)</u>
INCOME (LOSS) BEFORE INCOME TAX		1,922,573,333	(118,887,512)
PROVISION FOR INCOME TAX		525,188,750	101,317
NET INCOME (LOSS)		1,397,384,583	(118,988,829)
OTHER COMPREHENSIVE INCOME			
Remeasurement gain on defined benefit obligation, net of tax		-	704,200
TOTAL COMPREHENSIVE INCOME (LOSS)		1,397,384,583	(119,693,029)
BASIC EARNINGS (LOSS) PER SHARE		0.245	(0.021)

See Notes to Financial Statements

PREMIERE HORIZON ALLIANCE CORPORATION

SEPARATE STATEMENTS OF CASH FLOWS

(In Philippine Peso)

For the Years Ended December 31,	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax		1,922,573,333	(118,887,512)
Adjustments for:			
Interest expense		35,791,022	51,018,448
Interest income		(14,969)	(6,866,321)
Depreciation		1,832,584	2,427,637
Impairment loss		405,501	405,501
Retirement benefits cost		-	260,873
Loss on sale of property		110,354,878	-
Unrealized gain on property valuation		(2,100,755,000)	-
Operating loss before working capital changes		(29,812,651)	(71,641,374)
Decrease (Increase) in :			
Receivables		368,152,899	63,009
Prepayments and other current assets		(126,086)	(3,197,447)
Decrease in accounts and other payables		50,894,864	(71,639,210)
Increase in other current payable		13,000,000	-
Net cash generated from (used for) operations		402,109,026	(146,415,022)
Interest received		14,969	6,866,321
Retirement benefits paid		-	-
Net cash provided by (used in) operating activities		402,123,995	(139,548,701)
CASH FLOWS FROM INVESTING ACTIVITY			
Additional advances to related parties		(3,682,847)	(61,001,862)
Acquisitions of investment property		(525,017,000)	-
Acquisitions of property and equipment		4,830	(645,121)
Net cash used in investing activities		(528,695,017)	(61,646,983)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Collection of subscription receivable		-	537,044,239
Availment of short-term loans		38,000,000	15,000,000
Due to related parties		80,951,215	-
Payments of:			
Short-term loans			(181,285,770)
Due to related parties			(74,652,362)
Interest		(35,791,022)	(51,018,448)
Obligations under finance lease			(188,123)
Net cash provided by (used in) financing activities		83,160,193	244,899,536
NET INCREASE (DECREASE) IN CASH		(43,410,829)	43,703,852
CASH AT BEGINNING OF YEAR		45,351,218	1,647,366
CASH AT END OF YEAR		1,940,389	45,351,218

See Notes to Financial Statements

PREMIERE HORIZON ALLIANCE CORPORATION

SEPARATE STATEMENTS OF CHANGES IN EQUITY

(In Philippine Peso)

(With Comparative Figures as of December 31, 2023)

For the Years Ended December 31,	Note	2024	2023
CAPITAL STOCK - P0.25 par value			
Balance at beginning of the year		1,414,348,522	1,007,496,826
Collection of subscription receivable			406,851,696
Balance at end of the year		<u>1,414,348,522</u>	<u>1,414,348,522</u>
ADDITIONAL PAID-IN CAPITAL			
Balance at beginning of the year		582,882,377	452,689,834
Collection of subscription receivable		-	130,192,543
Balance at end of the year		<u>582,882,377</u>	<u>582,882,377</u>
DEFICIT			
Balance at beginning of the year		(638,889,168)	(519,900,339)
Reversal of dividend declaration		39,800,000	-
Net income (loss) during the year		<u>1,397,384,583</u>	<u>(118,988,829)</u>
Balance at end of the year		<u>798,295,415</u>	<u>(638,889,168)</u>
CUMULATIVE REMEASUREMENT GAINS ON			
RETIREMENT LIABILITY			
Balance at beginning of the year		779,384	75,184
Net remeasurement gain		-	704,200
Balance at end of the year		<u>779,384</u>	<u>779,384</u>
EQUITY		<u>2,796,305,698</u>	<u>1,359,121,115</u>

See Notes to Financial Statements

**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=T0xwUERGWndzTC9VNjRPQ1I5RUNxQT09>

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&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>Recission 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 & 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
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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)

**Minutes of the Special Meeting
of the Stockholders
of
PREMIERE HORIZON ALLIANCE CORPORATION¹**

Held on 28 March 2025

At Unit 1705, 17/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City,
Metro Manila, Philippines via Zoom teleconferencing platform at:
<https://uso2web.zoom.us/j/83046101292?pwd=DOzEagd7FICHaW7avhoGNCyiAQqbed.1>

STOCKHOLDERS PRESENT²: Emmanuel G. Herbosa Eugenio T. Tan Marian Peña Brandon P. Leong Atty. Geronimo B. Halili Esteban G. Peña Sy Christina Leong Ernest Sze Lok Yeung Helen Ong Leslie Tan	ALSO PRESENT: Atty. Abdussabor Sawadjaan, Jr. Wincel Chang Marie Sandoval Atty. Jarodelyn N. Mabalot Atty. Mary Zoelli R. Velasco Atty. Ma. Venica Gerardine Audrey I. Jose Andrea Tan Richard Regala (STSI) Paolo Herrera (STSI) Mikhael Nathan Ocampo (SEC) Atty. Trisha Ortega (SEC) Alfonso Cay-an (Valdes) Nangiela Estanislao (Valdes)
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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 Ms. Christina Leong.

I. Call to Order

Chairman Emmanuel G. Herbosa (“Chairman”) presided over the Special Stockholders’ Meeting of Premiere Horizon Alliance Corporation (“Corporation” or “PHA”) and called the meeting to order at 10:00 a.m. The Corporate Secretary, Atty. Jarodelyn N. Mabalot (“Atty. Mabalot”) recorded the meeting in compliance with the Securities and Exchange Commission’s (“SEC”) requirements for meetings held via remote communication.

The Chairman acknowledged the presence of the following members of the Board of Directors (“Board”) and Management at the meeting:

Director, President & CEO
Director & Executive Vice President

Eugenio T. Tan
Marian Peña

¹ These draft minutes shall still be subject to the approval of the stockholders during the next stockholders’ meeting.

² List of proxies will be annexed

Director & Treasurer
Director & Group Chief Financial Adviser
Director
Director
Director & Chief Investment Officer
Corporate Secretary

Brandon P. Leong
Ernest Sze Lok Yeung
Esteban Peña Sy
Atty. Geronimo B. Halili
Christina P. Leong
Atty. Jarodelyn M. Mabalot

The Chairman also acknowledged the presence of representatives from the SEC and from the external auditor, Valdes Abad & Company, CPAs (“Valdes”), as follows:

Michael Nathan Ocampo
Atty. Trisha Ortega
Alfonso Cay-an
Nangiela Estanislao

SEC
SEC
Valdes
Valdes

Atty. Mabalot advised all in attendance that there will be visual and audio recordings of the meeting. All participants verified that they can clearly see and hear the proceedings.

II. Proof of Notice and Certification of Quorum

Atty. Mabalot certified that the notice of the Special Stockholders’ Meeting (“SSM”), along with the definitive information statement, was uploaded in Philippine Stock Exchange (“PSE”) Edge and the Corporation’s website. Atty. Mabalot added that the notice of the SSM was also published in the business section of the Daily Tribune on 26 February and 27 February 2025 in compliance with the rules issued by the SEC.

Atty. Mabalot reported that based on the attendance record as of 10:00am, the stockholders who are participating in the meeting virtually and by proxy totaled 2,634,795,685 of the Corporation’s shares, constituting 46.16% of the total outstanding capital stock of the Corporation as of 25 February 2025 record date. Based on this, Atty. Mabalot stated that there was no quorum for the transaction of business. Nonetheless, the stockholders present were given an opportunity to raise questions or express comments limited to the supposed agenda items by submitting the same through email or through the zoom portal, which will be replied to via email.

The Chairman stated that he received a complaint from a minority stockholder, Mr. Kenneth K.Y. See (“Mr. See”), as he was copied with the letter addressed to Mr. Conrado F. Bate, the President and Chief Executive Officer of COL Financial Group (“COL Financial”).

The Chairman read the letter which raised the following points:

1. Proxies must be issued in accordance with the requirements of the Implementing Rules and Regulations of the Securities Regulation Code, particularly Rule 20.11.2.12 and Rule 20.11.2.18.
2. There is an ongoing dispute within PHA.

3. The agenda for the meeting, the replacement of the external auditor, is a critical matter.

The Chairman stated that the letter contained an attachment which is a letter to the SEC through Chairman Emilio B. Aquino, sent by Augusto Antonio C. Serafica, Jr., (“Mr. Serafica”), PHA’s former President and current stockholder, which outlined the issues in greater detail.

The Chairman also read a letter from Mr. Serafica addressed to SEC Chairman Aquino, of which Chairman Herbosa was also copy furnished. The letter raised essentially the same concerns as Mr. See’s letter and additionally contained a request that a representative of the SEC attend the SSM.

The Chairman thanked SEC Chairman Aquino for his concern and attention to the Corporation, and turned over the floor to the Corporate Secretary. Atty. Mabalot inquired if any director present would like to discuss any matter for the benefit of those in attendance at the SSM.

Mr. Esteban Peña Sy (“Mr. Peña Sy”) began by extending his apologies to everyone in attendance for the lack of quorum. He explained that there was a quorum before COL Financial revoked its proxy on the day before the meeting.

Mr. Peña Sy then stated that he would like to comment on the letters. Primarily, Mr. Peña Sy mentioned that the decision to change PHA’s external auditor was considered very carefully by the Audit and Risk Oversight Committee (“AROC”) as well as by the Board. He explained that in the last stockholders’ meeting held in June 2024, Reyes Tacandong & Co (“RT”) was appointed as the Corporation’s external auditor. However, at that time, the Board and the stockholders were unaware that RT was also the external auditor of Marcventures Holdings, Inc., a company of which Mr. Serafica is President. This fact was not disclosed by RT to PHA. Mr. Serafica is currently in litigation with the Corporation. This fact was not disclosed by RT to PHA. Mr. Peña Sy stated that he believes this presents a strong conflict of interest, especially since there are already cases filed in court. He further explained that RT should simply not be put in a position of conflict. Thus, the decision to change the external auditor was for the benefit of all parties at hand – PHA, RT, and Mr. Serafica.

Mr. Peña Sy further stated that the agenda for the SSM was to appoint Valdes. The Corporation is technically not replacing RT because they never rendered any service to PHA for the year 2024. He also commented that PHA may not be able to meet the deadline for the submission of the Audited Financial Statements (“AFS”) of PHA by 15 April 2025. Thus, he suggested that the Corporation should just explain this to the SEC and pay the penalty. He proposed to defer the submission of the AFS until after the Corporation has an official external auditor who is approved by the stockholders. He likewise remarked that the Corporation needs to hold another stockholders’ meeting, whether regular or special, and endeavor to get enough proxies in order to obtain a quorum for the transaction of business.

Mr. Peña Sy also added that PHA is undergoing a “house cleaning” process after discovering numerous irregular transactions and accounting entries in the Corporation’s records. As the Corporation works to correct these issues, some have resulted in court cases. Mr. Peña Sy

added that the Corporation engaged an external auditor, who uncovered additional irregular transactions. However, Mr. Peña Sy assured that everything will be handled through proper and legal procedures to protect the interest of all legitimate stockholders.

The Chairman suggested that since the purpose of the SSM was to appoint Valdes as the new external auditor, and this agenda item was not achieved due to a lack of quorum, RT should be reinstated as the external auditor.

Mr. Peña Sy disagreed, explaining that since the Board had already decided not to engage RT, even though the stockholders have not yet approved such decision, PHA currently lacks an external auditor. He emphasized that reinstating an external auditor, who also serves a party involved in litigation with the Corporation, would not be in the best interest of the stockholders.

Mr. Ernest Sze Lok Yeung (“Mr. Yeung”) expressed his appreciation on the attention given by the SEC and the PSE, as their support will be crucial for a lot of PHA’s initiatives. He echoed that RT was appointed as the external auditor for fiscal year 2024 on June 28, 2024. However, the events that triggered the perceived conflict of interest occurred after this appointment. Mr. Yeung further stated that, by international standards, the client should have been informed, or the auditors should have stepped back to protect the interests of all parties.

Mr. Eugenio T. Tan (“Mr. Tan”) stated that, from his standpoint as a CPA by training, the failure to disclose the perceived conflict of interest is a fairly grievous fault. He emphasized that the continuation of work with RT in this capacity, especially after efforts were made to disengage them, is untenable. Moving forward, Mr. Tan believes that the best course of action is to find a way to secure the approval of the stockholders to ratify the appointment of Valdes as PHA’s official external auditor.

Mr. Yeung added that the AROC and the Board have already passed a resolution to replace RT. Additionally, in line with good corporate governance practices, external auditors should be changed periodically, specifically every five (5) years, which further justifies the decision to replace RT.

Mr. Peña Sy expressed his opinion that the perceived conflict of interest alone is sufficient reason to disengage from RT. He emphasized that the Corporation’s books should not be at risk of being accessed by a party involved in litigation with PHA.

The Chairman posited that, according to corporate rules, the failed quorum meant that the replacement of RT could not be upheld. As a result, the decision made by stockholders in the last annual stockholders’ meeting remains in effect. He concluded that RT should be deemed the external auditor of the Corporation by default. He asked the Corporate Secretary to confirm whether his understanding was correct. Finally, the Chairman suggested reaching out to RT to determine whether they still wish to continue, as they may no longer be interested in working with PHA.

Ms. Leslie Tan (“Ms. Tan”) added that the engagement of Valdes had already been approved by a majority of the Board. Therefore, changing it again would not be a simple process. Moreover, regarding the possibility of reinstating RT, Ms. Tan reiterated that RT had already been disengaged.

The Chairman noted that RT had submitted a service agreement, and the Corporation should obtain a copy of this document. Mr. Yeung clarified that PHA did receive a service agreement from RT in December 2024, however, this was never signed.

Ms. Tan emphasized that RT had already been disengaged through a resolution passed by the Board. She further noted that Valdes’ appointment was approved by a majority resolution, reinforcing RT’s disengagement.

Atty. Mabalot stated that an AROC meeting was indeed held in January 2024, during which it was recommended that RT be disengaged and replaced by Valdes. This recommendation was subsequently ratified by the Board, through a majority vote. However, the stockholders still need to ratify this appointment, also by a majority vote. Atty. Mabalot explained that while formal ratification has not yet taken place, RT has already been disengaged. She emphasized that RT is no longer working for PHA. To support this, she explained that there have been no submissions of any of the documents required for audit of the financial statements. Thus, if PHA intends to re-engage RT for the audit of the financial statements for the year ended 2024, RT’s consent must first be obtained to confirm whether they are still willing to take on the engagement.

The Chairman was of the position that this additional step is unnecessary. According to him, the corporate rules provide that if the stockholders’ meeting fails to repeal a decision made by a majority vote in a previous stockholders’ meeting, the original decision remains in effect. Therefore, he maintained that RT should continue to be PHA’s external auditor, as the majority vote should not be disregarded. The Chairman stated that he intends to ask RT if they would like to continue their engagement with PHA.

Mr. Peña Sy noted that while a quorum was not reached in the meeting, one unsuccessful meeting does not determine the Corporation’s course. A quorum could still be achieved next month or during the Annual Stockholders’ Meeting in June 2025.

Ms. Tan stated for the record that for PHA’s subsidiaries, Valdes is already the official external auditor.

Atty. Mabalot explained that while there is no quorum to transact business, the meeting served as an opportunity to discuss the issues and inform the stockholders of the events transpiring in the Corporation. She similarly ensured the stockholders that the matter would be disclosed to the PSE and published on the Corporation’s website to ensure transparency. Atty. Mabalot further stated that if the stockholders were previously unaware of these concerns, they will now be informed, and hopefully, this will encourage greater participation in future stockholders’ meetings.

Mr. Peña Sy wanted to make the final point that the majority of the AROC and the Board believed that the disengagement of RT is the proper course of action to protect the interests of minority stockholders. Thus, his position is firm that, as of the moment, the Corporation has no external auditor.

The Chairman reiterated that he voted against the majority and remains firm in his position that any change must be approved by a majority of stockholders to override the decision made in the previous stockholders' meeting. Thus, his position is firm that RT is the Corporation's external auditor.

III. Other Matters

The Chairman asked the Corporate Secretary whether there were questions raised or comments made on the agenda. Atty. Mabalot responded that there were none 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.

IV. 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 the minutes of the meeting will be made available on the Company's website. The Chairman also thanked everyone present.

CERTIFIED TRUE AND CORRECT:



JARODELYN N. MABALOT
Corporate Secretary

ATTESTED BY:

EMMANUEL G. HERBOSA
Chairman/ Director

ERNEST SZE LOK YEUNG
Director

ESTEBAN G. PEÑA SY
Director

BRANDON BENITO P. LEONG
Director

MARIAN PEÑA
Director

EUGENIO T. TAN
Director

ATTY. GERONIMO B. HALILI
Director

ANNEX A

List of Proxies

STOCKHOLDER	PROXIES RECEIVED
AB CAPITAL SECURITIES. INC.	1,041,000
ABACUS SECURITIES CORPORATION	9,930,000
AP SECURITIES INCORPORATED	8,230,000
ASIASEC EQUITIES, INC.	880,000
BA SECURITIES, INC.	3,532,000
BDO SECURITIES CORPORATION	567,000
BELSON SECURITIES, INC.	5,296,000
E. CHUA CHIACO SECURITIES, INC.	16,909,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	74,399,162
F. YAP SECURITIES, INC.	2,573,000
MANDARIN SECURITIES CORPORATION	6,320,000
NEW WORLD SECURITIES CO., INC.	7,320,000
PAPA SECURITIES CORPORATION	3,376,000
PHILSTOCKS FINANCIAL INC	45,000,000
R. COYIUTO SECURITIES, INC.	6,877,000
REGINA CAPITAL DEVELOPMENT CORPORATION	48,097,000
SB EQUITIES. INC	12,151,000
SunSecurities, Inc.	7,236,000
TIMSON SECURITIES, INC.	11,879,000
TOWER SECURITIES, INC.	27,669,000
WEALTH SECURITIES, INC.	4,285,100
WESTLINK GLOBAL EQUITIES, INC.	6,699,000