

11 April 2025

**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7907 Makati Avenue, Salcedo Village,  
Barangay Bel-Air, Makati City, 1209

Attention : **Atty. Oliver O. Leonardo**  
*Director, Markets and Securities Regulation Department*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention : **Atty. Johanne Daniel M. Negre**  
*Officer-in-Charge, Disclosure Department*

Subject : **Tender Offer Report (SEC Form 19-1) for the Tender Offer  
to Stockholders of ASIABEST GROUP INTERNATIONAL,  
INC.**


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Ladies and Gentlemen:

We confirm receipt today of the attached Tender Offer Report (SEC Form 19-1, including exhibits and annexes), provided to **ASIABEST GROUP INTERNATIONAL, INC. (ABGI)** signed by **PREMIUMLANDS CORP. and INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION** in connection with their tender offer to acquire up to 100,000,000 outstanding common shares of ABGI.

We trust that you will find the foregoing in order.

Very truly yours,

  
**CHRISTINE P. BASE**  
Corporate Secretary

11 April 2025

**ASIABEST GROUP INTERNATIONAL, INC.**

8F Chatham House, 116 Valero St.  
Salcedo Village, Makati City

Attention : **The Board of Directors  
thru the President and Chief Executive Officer**

Subject : **Tender Offer Report (SEC Form 19-1) for the Tender  
Offer to Stockholders of ASIABEST GROUP  
INTERNATIONAL, INC. by PREMIUMLANDS CORP.  
and INDUSTRY HOLDINGS AND DEVELOPMENT  
CORPORATION**

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Ladies and Gentlemen:

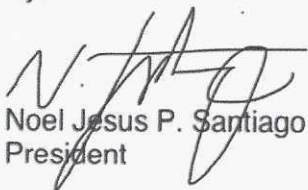
In compliance with the Securities Regulation Code and its Implementing Rules and Regulations, we provide **ASIABEST GROUP INTERNATIONAL, INC. (ABGI)** a copy of the Tender Offer Report (SEC Form 19-1, including exhibits and annexes) filed by **PREMIUMLANDS CORP.** and **INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION** (the **Bidders**) with the Securities and Exchange Commission today in connection with the Bidders' tender offer to acquire up to 100,000,000 outstanding common shares of ABGI at a tender offer price of Php2.552 per common share.

We request ABGI to please notify and provide its stockholders access to the Tender Offer Report (including exhibits and annexes), and to other details, information and materials relating to the Tender Offer, through disclosures and announcements of ABGI via PSE EDGE and through other means it may deem appropriate.

Very truly yours,

**PREMIUMLANDS CORP.**

By:

  
Noel Jesus P. Santiago  
President

**INDUSTRY HOLDINGS AND  
DEVELOPMENT CORPORATION**

By:

  
Alfredo L. Comendador, Jr.  
President

Received By:

Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 19-1**  
**TENDER OFFER REPORT**

Check the appropriate box:

☒ Initial Filing

☐ Amendment

☐ Amendment No. N/A

Items Amended by the Filing N/A

1. Exact Name of Subject Company as Specified in its Charter:

**ASIABEST GROUP INTERNATIONAL, INC.**

- (a) Address of Principal Offices

**8F Chatham House, 116 Valero St. Salcedo Village Makati City**

Postal Code

**1227**

- (b) SEC Identification Number **42543**

- (c) Industry Classification Code (SEC Use Only)

- (d) BIR Tax Identification Number **000-196-724**

2. Name of Bidders

**PREMIUMLANDS CORP.**

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**

- (a) Address of Bidders

**Purok 8, Barangay Linao, Ormoc City**

**1423 The Mondrian Bldg., Pablo Ocampo Sr. Ext., San Antonio Village, Makati City**

Postal Code

**6540**

**1203**

3. Title or Class of Securities Subject to Tender Offer

**Common Shares**

### Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The company subject of this Tender Offer Report is **ASIABEST GROUP INTERNATIONAL, INC. (ABG)**, a corporation organized and existing under the laws of the Republic of the Philippines with principal office address at 8F Chatham House, 116 Valero St. Salcedo Village Makati City.
- (b) ABG has an authorized capital stock of Six Hundred Million Pesos (Php600,000,000.00), consisting of Six Hundred Million (600,000,000) common shares with a par value of One Peso (Php1.00) per share.
- (c) As of date hereof, ABG has a total issued capital stock of Three Hundred Million (300,000,000) common shares with a par value of One Peso (Php1.00) per share. Total outstanding shares is Three Hundred Million (300,000,000) common shares, out of which Tiger Resort Asia Limited (**TRAL**) owns Two Hundred Million (200,000,000) common shares, while the remaining shareholders own One Hundred Million (100,000,000) common shares (the **Tender Offer Shares**).
- (d) In the event the tender offer is successful, and all Tender Offer Shares are offered to and acquired by PremiumLands Corp. (**PLC**) and Industry Holdings and Development Corporation (**IHDC**), PLC and IHDC will collectively own, at most, 99,999,991 common shares or 33.33% of ABG (excluding 1 share each for the members of the Board of Directors), exclusive of the Sale Shares (as such term is defined below).

#### The Tender Offer

On 5 December 2024, TRAL, which owns Two Hundred Million (200,000,000) common shares representing 66.67% of the total outstanding capital stock of ABG, entered into a Share Purchase Agreement (**SPA**) with a consortium led by PLC and IHDC (the **Bidders**), for the sale and purchase of Two Hundred Million (200,000,000) common shares (the **Sale Shares**) of stock of ABG which represents all of the shares owned by TRAL in ABG (the **Transaction**).

Under the Securities Regulation Code (**SRC**) and its Implementing Rules and Regulations (IRR), any person or group of persons acting in concert, who intends to acquire 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company directly from one or more stockholders shall be required to make a tender offer for all the outstanding voting shares. If the acquisition would result in ownership of over 50% of the total outstanding securities of the public company, the acquirer shall be required to make a tender for all the outstanding securities to all remaining stockholders at a price supported by a fairness opinion.

The Bidders acquisition of the Sale Shares constitutes 66.67% of the total outstanding capital stock of ABG. In compliance with the Tender Offer Rules requiring the acquirer to make a tender offer (the **Tender Offer**) for all the outstanding securities to all remaining stockholders, the Bidders are prepared to acquire up to 100,000,000 common shares in ABG constituting the 33.33% of the issued and outstanding capital stock of ABG. PLC and IHDC will each acquire half of the total Tender Offer Shares tendered during the Tender Offer Period (as defined below).



The Philippine Stock Exchange, Inc. (**PSE**) deemed the Transaction to be covered by PSE's Revised Rules on Backdoor Listing (the **Backdoor Listing Rules**) and consequently directed ABG to submit a Comprehensive Corporate Disclosure, which was complied with and published on the PSE Edge website on 6 January 2025.

#### Tender Offer Period

The tender will commence at 9:00 a.m. on 14 April 2025 and end at 3:00 p.m. on 16 May 2025 (the **Tender Offer Period**), during which period any tendering stockholder of ABG may offer all or a portion of their shares in ABG for sale to the Bidders in accordance with, and subject to the terms and conditions of the Tender Offer. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the approval of SEC.

Stockholders who previously tendered their shares are allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

This Tender Offer is subject to the *Terms of the Tender Offer and Application to Tender Shares of ABG*, attached and made integral parts hereof as **Exhibits A** and **B**, respectively.

BDO Securities Corporation has been appointed as the Tender Offer Agent and Paying Agent for the Tender Offer.

The accepted Tender Offer Shares are intended to be crossed through the PSE on or before 28 May 2025 (the **Cross Date**). The sale and purchase of the accepted Tender Offer Shares shall be settled no later than 30 May 2025 (the **Settlement Date**). In compliance with paragraph 8.2 of Rule 19 of the SRC, any change in the Tender Offer Period or Cross Date or Settlement Date will be announced by the Bidders in newspapers of general circulation in the Philippines.

#### Tender Offer Price

The price for the tendered Public Shares (the **Tender Offer Shares**) is equivalent to the corresponding price to be paid for the Sale Shares in the Transaction. The parties to the Transaction have agreed to a price for the Tender Offer Shares in the amount of Two Pesos and 552/1000 (Php2.552) per common share (the **Tender Offer Price**). The basis upon which the consideration was agreed between the Parties as a reasonable value for the Sale Shares taking into account, among others, ABG's Net Asset Value and fair price for the Sale Shares.

Payments for the Tender Offer Price are payable to ABG stockholders who have validly tendered or offered for sale their shares to the Bidders (the **Tendering Stockholders**) by way of credit to their BDO deposit accounts or check payments which are available for pick-up at the office of the Tender Offer Agent. The Tender Offer Price does not include customary selling charges (e.g. stock transaction tax, SEC and PSE transaction fees, and other applicable charges).

Common shares of ABG are currently listed at the Main Board of the Philippine Stock Exchange (**PSE**) under the symbol "ABG". Below is a summary of the highest and lowest closing prices of the common shares of ABG for each quarterly period for the immediately preceding two-year period:

Period		Closing Price per Common Share (in Php)	
		High	Low
2023	1 <sup>st</sup> Quarter	4.050	3.010
	2 <sup>nd</sup> Quarter	2.040	2.550
	3 <sup>rd</sup> Quarter	4.040	3.000
	4 <sup>th</sup> Quarter	3.730	2.930
2024	1 <sup>st</sup> Quarter	4.460	2.660
	2 <sup>nd</sup> Quarter	6.900	3.610
	3 <sup>rd</sup> Quarter	6.550	3.530
	4 <sup>th</sup> Quarter	27.550	4.800

#### Fairness Opinion

Unicapital, Inc. (**Unicapital**), an independent financial adviser duly accredited by the PSE, has issued a valuation report and fairness opinion dated 25 March 2025. In its Fairness Opinion, Unicapital confirmed that the Tender Offer Price for the Tender Offer Shares is fair from a financial point of view.

A copy of the Fairness Opinion of Unicapital is here attached and made an integral part of this Report as **Exhibit C**.

In its Fairness Opinion, Unicapital confirmed that the Tender Offer Price for the Tender Offer Shares is fair from a financial point of view. In valuing FERRO, MIB Capital considered the relevance of the various valuation methodologies for purposes of determining the fair value of ABG's common shares such as Volume Weighted Average Price (**VWAP**), Asset-Based Approach (**NAV**), and Comparable Transaction (**CT**) Approach.

In arriving at the fair value of ABG, Unicapital carefully examined the relevance of each valuation methodology used and the results of the different valuation methodologies performed.

The VWAP Approach examines the trading history of ABG shares on the PSE in order to assess the market's perception of ABG's value. Unicapital considered VWAP as an inappropriate metric to value the common equity of ABG considering the speculative surge that ensued in 4Q2024 after rumors surrounding a potential backdoor listing exorbitantly drove its share price by up to 770%. These erratic price movements have created significant dissonance between price and underlying fundamentals, rendering this valuation technique inapplicable.

NAV Approach entails the adjustment of ABG's financial statements, as necessary. Using the Asset-Based Approach, ABG's indicative market capitalization ranges between Php248.12 million and Php251.13 million, translating to a per share value of Php0.83 to Php0.84, based on the Company's 2023 audited financial statements and 9M 2024 interim financial statements. Unicapital considered this approach to be a suitable method for valuing the shares of ABG, given that the Company has had no revenue generating operations since 2017 with 96.77% of its assets solely comprised of cash and cash equivalents.

CT Approach is a form of relative valuation that emphasizes the worth of a company in the event of an acquisition based on the valuation multiples derived from comparable transactions. The CT Approach operates under the assumption that companies with similar characteristics,



such as industry, size and growth prospects, should have comparable valuations based on prices paid in similar transactions. However, in its examination, Unicapital found that using this approach to determine the fair value of ABG's common shares is not relevant, as there is no meaningful trend to guide the valuation process.

After careful examination of the different valuation methodologies, the NAV Approach was used to determine the fair value of ABG's common shares. Unicapital is of the opinion that ABG's common shares subject of the Transaction may be considered fairly valued at a range of Php248.12 million to Php251.13 million, equivalent to a price per share of Php0.83 to Php0.84.

Thus, Unicapital concluded that the Tender Offer Price of Php2.552 per share being higher than the estimated fair value range is fair from a financial point of view for ABG's common shareholders.

#### Sufficiency of Funds of the Bidder

The Bidders likewise confirm that it has sufficient resources which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of Two Hundred Fifty Five Million Two Hundred Thousand Pesos (Php255,200,000.00), as supported by the confirmation provided by Philippine Veterans Bank, here attached and made an integral part hereof as **Exhibit D**.

In case of any subsequent developments that may affect the sufficiency of the Bidders' resources as reflected in Exhibit D, PLC and IHDC, as bidders, undertake to submit an updated confirmation of the sufficiency of its resources issued by an appropriate third party, pursuant to SRC Rule 19.7.1.7.

## **Item 2. Identity and Background**

### The Bidders

#### **PremiumLands Corp. (PLC)**

One of the bidders, PLC, was incorporated in the Philippines and registered with the SEC on 4 April 2012 to engage in buying and leasing of land and building. PLC is a subsidiary of PremiumCapital Holdings Inc. (**PCHI**), a holding company incorporated and domiciled in the Philippines. PCHI owns 95% of the outstanding capital stock of PLC.

PLC pioneers prime real estate developments across the country such as PMI Tower, a 21-storey mixed-use building in Makati City, Market Mall, a 9-storey mixed use commercial building and hotel in Ormoc City and Mondrian Building, a 6-storey mixed-use building in Makati.

Future developments include Siargao Marina and Coron Marina which are set to transform the economic landscape in the region. It likewise has interests in entities engaged in the Palanas Shipyard located in Eastern Visayas which harnesses state-of-the-art marine airbag technology to craft high-quality ships distinguished by innovating designs.

PLC is currently focusing its efforts on the development of its mass housing projects under the Kabalayan brand where it would like to demonstrate the economic viability of its business model that utilizes modular precast technology to deliver affordable housing units at a profitable price point and executed in a shorter period of time over a large scale. PLC is currently actively performing land banking and permitting activities that will enable the implementation and execution of its mass housing projects.

PLC has conducted studies on the sizable unserved demand for affordable housing units in the Philippines and proposes to meet this demand through its own development efforts and partnerships with construction technology providers and suppliers including those under the umbrella of IHDC.

PLC's registered business office address is at Purok 8, Barangay Linao, Ormoc City.

As of 31 December 2024, PLC holds investment in the following subsidiaries:

Subsidiaries	Nature of Business	% of Ownership
Land Exploration Resources Corp. (LERC)	Non-metallic Mining and Quarrying	95.00%
Mega Boulder Exploration and Resources Corp. (MERB)	-do-	95.00%
Natural Resources Corp. (NRC)	-do-	95.00%
Kabalayan Housing Corp.	Real Estate	100.00%

As of 31 December 2024, PLC has an authorized capital stock of Two Billion Pesos (Php2,000,000,000.00), divided into Two Million (2,000,000) common shares with par value of One Thousand Pesos (Php1,000.00) per share. Out of its authorized capital stock, PLC has an outstanding capital stock of Five Hundred Fifteen Thousand (515,000) common shares with par value of One Thousand Pesos (Php1,000.00) per share.

PCHI is the parent company of PLC, with the former currently owning 514,250 common shares or 99.8544% of PLC's outstanding capital stock.

PLC currently has no shareholdings in ABG.

#### PLC's Directors and Officers

The incumbent directors and officers of PLC are as follows:

Name	Position	Citizenship
Francis Lloyd T. Chua	Chairman	Filipino
Noel Jesus P. Santiago	President	Filipino
Eleaser Calayag	Treasurer	Filipino
Jojilyn S. Bacay	Director	Filipino
Julie Ann Vogt-Fernandez	Director	Filipino
Jill H. Palco	Director and Corporate Secretary	Filipino



### PLC's Involvement in Litigation

PLC is not aware of any conviction by final judgment of any of its directors or officers in any criminal proceeding, domestic or foreign, for the last five years, excluding traffic violations and other similar misdemeanors.

During the last five years, PLC nor any of its directors and officers identified above has not been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, where, as a result of such proceeding, any of ABG, its directors or officers, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

### **Industry Holdings and Development Corporation (IHDC)**

The other bidder, IHDC, was incorporated in the Philippines and registered with the SEC on 1 March 2018. IHDC operates as a holding and investing entity.

IHDC and its subsidiaries are involved in manufacturing and raw material processing, construction and logistics.

For manufacturing, IHDC through Concrete Stone Corp. (CSC) is engaged in the manufacturing and supply of construction solution materials such as precast, aggregates and cement and has an existing high volume manufacturing plant in Bataan that sources materials from crusher sites in various locations nationwide.

CSC is also the primary supplier and technology provider of modular precast materials to PLC.

For logistics, IHDC through Industry Movers Corp. (IMC) has an existing fleet of vessels that provide maritime logistics and delivery. IMC shall also be involved in the transportation of CSC's modular precast materials from Bataan to several Kabalayan projects sites of PLC.

For construction, IHDC through its affiliate, EEI Corporation (EEI), is involved in infrastructure projects that require precast cement materials. EEI has business interests in construction and engineering services, with expertise in the construction of infrastructure, buildings, and industrial and electromechanical facilities.

IHDC's registered business office address is at 1423 The Mondrian Bldg., Pablo Ocampo, San Antonio, Makati City, Philippines.

As of 31 December 2024, IHDC holds investment in the following subsidiaries:

<b>Subsidiaries</b>	<b>Nature of Business</b>	<b>% of Ownership</b>
Concrete Stone Corp. (CSC)	Manufacturing, Production and Distribution of Construction Aggregates	99.75%
Industry Movers Corp. (IMC)	Domestic and International Shipping/Trading and Freight Services	99.71%
Megacity Corp. (MCC)	Real Estate	95.00%
Mega Port International Corp. (MPIC)	Construction Services	92.00%

As of 31 December 2024, IHDC has an authorized capital stock of Two Hundred Million Pesos (Php200,000,000.00), divided into Two Million (2,000,000) common shares with par value of One Hundred Pesos (Php100.00) per share. Out of its authorized capital stock, IHDC has an outstanding capital stock of Two Million (2,000,000) common shares with par value of One Hundred Pesos (Php100.00) per share.

The majority shareholder of IHDC is Francis Lloyd T. Chua, currently owning 1,974,995 common shares or 89.99% of IHDC's outstanding capital stock.

IHDC currently has no shareholdings in ABG.

#### *IHDC's Directors and Officers*

The incumbent directors and officers of IHDC are as follows:

Name	Position	Citizenship
Francis Lloyd T. Chua	Chairman	Filipino
Alfredo L. Comendador, Jr.	President	Filipino
Jan Michael Lim	Director and Treasurer	Filipino
Jill H. Palco	Director and Corporate Secretary	Filipino
Julie Ann V. Fernandez	Director	Filipino

#### *IHDC's Involvement in Litigation*

IHDC is not aware of any conviction by final judgment of any of its directors or officers in any criminal proceeding, domestic or foreign, for the last five years, excluding traffic violations and other similar misdemeanors.

During the last five years, IHDC nor any of its directors and officers identified above has not been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, where, as a result of such proceeding, any of ABG, its directors or officers, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

### **Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder**

#### *Purpose of the Tender Offer*

The purpose of the Tender Offer is to comply with Section 19 of the SRC on Tender Offers, specifically SRC IRR Rule 19.2.4 which provides that "[a]ny person or group of persons acting in concert, who intends to acquire 35% of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company directly from one or more stockholders shall be required to make a tender offer for all the outstanding voting shares. The sale of shares pursuant to the private transaction or block sale shall not be completed prior to the closing and completion of the tender offer" and Rule 19.2.5 which provides that, "[i]f the acquisition would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer under this Rule for all the outstanding equity securities to all remaining



stockholders of the said company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party.”

The Tender Offer will not have any material adverse effect on the business, operations, assets, liabilities, or condition (financial or otherwise) of ABG.

#### Reportorial Requirements of ABG

After the Tender Offer, ABG will still be subject to the disclosure and reporting requirements of a listed company under the applicable rules of the PSE.

#### Plans/Proposals of the Bidders

Should the sale of the Sale Shares proceed and subject to corporate approvals, the business plans of the Bidders, which include the infusion and consolidation of the Bidders’ respective assets and businesses in ABG in order to create an end-to-end infrastructure group in the Philippines, shall be implemented and timely disclosed.

ABG will remain a holding company but the Bidders plan to infuse and consolidate their interests in related entities operating in the infrastructure industry that work together to create synergies and competitive advantages for the group. The value proposition of the Buyer working as a group is the vertically integrated nature of their organization that begins with raw materials extraction and processing on one end and finished products on the other end.

The Bidders have outlined a comprehensive business plan for ABG, which will be executed in two major stages. The first stage involves the acquisition of Kabalayan Housing Corp. (**Kabalayan**), a wholly-owned subsidiary of PLC, along with the initial infusion of several land assets located in different provinces into Kabalayan. These land assets will be utilized for the operationalization and development of PLC’s Kabalayan Mass Housing Projects. The indicative timetable for the completion of the first stage, referred to as the PLC/Kabalayan stage, is on or before the end of 3rd quarter of 2025 subject to securing necessary regulatory approvals.

The second stage, referred to as the IHDC consolidation stage, involves the consolidation of key interests and operating subsidiaries of IHDC involved in manufacturing, logistics and construction with ABG. These subsidiaries include Concrete Stone Corp., Industry Movers Corp., and a minority interest in EEI Corporation. The indicative timetable for the completion of the second stage is on or before the 2nd quarter of 2026 subject to securing necessary regulatory approvals.

#### **Item 4. Interest in Securities of the Issuer**

- (a) The subject of the Tender Offer or the Tender Offer Shares comprise of a maximum of 100,000,000 common shares, constituting 33.33% of the issued and outstanding capital stock of ABG. None of the persons identified in Item 2 of this Report beneficially own any Tender Offer Shares.
- (b) Neither PLC, IHDC, nor any of their directors and officers disclosed in Item 2 above have been involved in any transactions in respect of the common shares of ABG within the past 60 days.

### **Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

There are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the best of PLC and IHDC's knowledge, none of the securities of ABG are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

### **Item 6. Materials to be Filed as Exhibits**

The following Tender Offer Materials will be sent or made available to stockholders of ABG:

This **TENDER OFFER REPORT** (SEC Form 19-1), inclusive of the following Exhibits:

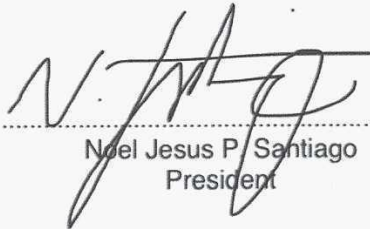
- Exhibit A** Terms of the Tender Offer (For Common Shares of ABG)
- Exhibit B** Application to Tender Shares of ABG, with the following attachments:
  - Annex A – Terms of the Tender Offer*
  - Annex B – Form of Board Resolution (for corporate stockholders)*
  - Annex C – Form of Partnership Resolution (for partnership stockholders)*
  - Annex D – Form of Irrevocable Special Power of Attorney (for individual stockholders)*
  - Annex E – Form of Affidavit of Loss*
  - Annex F – Specimen Signature Card*
- Exhibit C** Third Party Fairness Opinion
- Exhibit D** Confirmation of Financial Capacity of PLC and IHDC
- Exhibit E** Form of Letter to Tender Offer Agent from Participating Brokers Delivering Shares of their Clients
- Exhibit F** Form of Notice of the Intention to Conduct a Tender Offer to Stockholders of ABG
- Exhibit G** Form of Notice of Tender Offer to the Stockholders of ABG

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 11 April 2025.

### PREMIUMLANDS CORP.

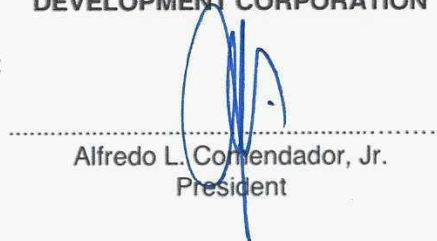
By:



.....  
Noel Jesus P. Santiago  
President

### INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION

By:



.....  
Alfredo L. Comendador, Jr.  
President

**EXHIBIT A**  
**Terms of the Tender Offer**  
**(For Common Shares of ABG)**

PremiumLands Corp. and Industry Holdings and Development Corporation (the **Bidders**) intend to conduct a tender offer to acquire common shares of **ASIABEST GROUP INTERNATIONAL, INC. (ABG)** from its stockholders, as set forth in the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and ABG on 11 April 2025 (the **Tender Offer Report**).

*Unless otherwise here defined, all capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.*

<b>The Bidders</b>	PremiumLands Corp. ( <b>PLC</b> ) Industry Holdings and Development Corporation ( <b>IHDC</b> )												
<b>The Company</b>	ASIABEST GROUP INTERNATIONAL, INC.												
<b>Tender Offer</b>	The Bidders intend to conduct a tender offer for up to 100,000,000 common shares constituting 33.33% of the outstanding common capital stock of ABG from its stockholders ( <b>Tender Offer Shares</b> ).												
<b>Tender Offer Price</b>	<p>The Bidders offer a purchase price of <b>Two Pesos and 552/1000 (Php2.552)</b> per common share.</p> <p>Payments for the Tender Offer Price are payable to ABG stockholders who have validly tendered or offered for sale their shares to the Bidders (<b>Tendering Stockholders</b>) by way of credit to their BDO deposit accounts or check payments which are available for pick-up at the office of the Tender Offer Agent.</p> <p>The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:</p> <table border="1"> <thead> <tr> <th>Type of Fee</th><th>% of Value of the Transaction</th></tr> </thead> <tbody> <tr> <td>Stock transaction tax</td><td>0.600%</td></tr> <tr> <td>Fees payable to the Securities Clearing Corporation of the Philippines</td><td>0.010%</td></tr> <tr> <td>PSE transaction fees</td><td>0.005%</td></tr> <tr> <td>SEC fees</td><td>0.005%</td></tr> <tr> <td>Stock Investment Protection Fund</td><td>0.001%</td></tr> </tbody> </table>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Type of Fee	% of Value of the Transaction												
Stock transaction tax	0.600%												
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%												
PSE transaction fees	0.005%												
SEC fees	0.005%												
Stock Investment Protection Fund	0.001%												

	<p>If the Tendering Stockholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidders. If the Tendering Stockholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Stockholder.</p> <p>The selling broker's commission, including value added tax, shall be payable by the Tendering Stockholder, subject to mutual agreement between the Tendering Stockholder and the broker.</p>
<b>Entitlement</b>	<p>Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to tender for sale his/her/its Tender Offer Shares to the Bidders in accordance with these Terms of the Tender Offer and the Tender Offer Report (such common shares tendered being hereafter referred to as the <b>Tender Shares</b>).</p>
<b>Tender Offer Period</b>	<p>The Tender Offer Period shall commence on 14 April 2025, at 9:00 a.m., and end on 16 May 2025 at 3:00 p.m., unless extended by the Bidders, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidders in accordance with, and subject to the terms and conditions of the Tender Offer.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.</p>
<b>Tender Offer Agent</b>	BDO Securities Corporation
<b>Stock Transfer Agent</b>	BDO Unibank, Inc. - Trust and Investments Group
<b>Tender Offer Process (Application to Tender Shares)</b>	<p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> not later than 3:00 p.m. on 16 May 2025.</p> <ol style="list-style-type: none"> <li>1. <i>For Certificated Stockholders.</i> Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidders should first process the lodgment of their shares with the Philippine Depository &amp; Trust Corp. (<b>PDTC</b>) by submitting the original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <b><u>within the Tender Offer Period but no later than five (5) trading days before the end of the Tender Offer Period</u></b>, to allow lodgment of the Tender Shares with the</li> </ol>

	<p>PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.</p> <p>2. <i>For Non-Certificated or Scripless Stockholders.</i> Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidders, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the <a href="#">45/F BDO Corporate Center Ortigas, ADB Avenue, Mandaluyong City</a> and instruct their broker <b><u>within the Tender Offer Period but no later than three (3) trading days before the end of the Tender Offer Period</u></b>, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on 16 May 2025, or such later date as may be announced by the Bidders with the approval by the SEC, in order to participate in the tender.</p> <p>A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as <b>Exhibit B</b> to the Tender Offer Report), which, along with the following attachments (the <b>Application</b>), must be received by the Tender Offer Agent not later than 3:00 p.m. of 16 May 2025:</p> <p>A. <i>If the stockholder is a corporation:</i> (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as <b>Annex B</b>); (ii) certified true copies of its latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation, and (iii) a duly accomplished signature card (in the form attached to the Application Form as <b>Annex F</b>) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.</p> <p>B. <i>If the stockholder is a partnership:</i> (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing</p>
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the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as **Annex C**); (ii) certified true copies of its latest Articles of Partnership, or equivalent constitutive documents of the partnership, and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.

- C. *If the stockholder is a natural person:* (i) two (2) valid identification cards with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature of the stockholder verified by his/her broker, or by an officer of the custodian bank at which the stockholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as **Annex D**) if he/she is acting through an attorney-in-fact.
- D. *For stockholders with lost stock certificates:* (i) one (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss here attached as **Annex E**); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) one (1) original of the affidavit of publication executed by the relevant publishing entity; (iv) applicable surety bond in an amount twice the closing price per share of the ABG common shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Please coordinate with the Stock Transfer Agent of ABG for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group**  
44th Floor BDO Corporate Center Ortigas, East Tower  
12 ADB Avenue, Ortigas Center, Mandaluyong City  
Tel: (632) 8878-4961  
Contact Person: Ms. Gesan Tesiorna-Santos  
Email address: [bdo-stocktransferteam2@bdo.com.ph](mailto:bdo-stocktransferteam2@bdo.com.ph)

All the tendered and accepted Tender Offer Shares will be purchased by the Bidders via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the

	<p>prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidders or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidders or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p><b>Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</b></p>
<b>End of Tender Offer Period</b>	<p>The Tender Offer Period closes on 16 May 2025 at 3:00 p.m. or such later date as may be announced by the Bidders with the approval of the SEC.</p> <p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> prior to the closing of the Tender Offer Period. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the prior approval of the SEC.</p>
<b>Certificated Stockholders</b>	<p>Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidders should first process the lodgment of their shares with the PDTC by submitting the original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <b><u>within the Tender Offer Period but no later than five (5) trading days before the end of the Tender Offer Period</u></b>, to allow lodgment of the Tender Shares with the PDTC.</p> <p>After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding section (<b>Non Certificated or Scripless Stockholders</b>).</p> <p><i>Please see the Tender Offer Process (Application to Tender</i></p>

	<p><i>Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p><b>Non-Certificated or Scripless Stockholders</b></p>	<p>Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidders must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the <a href="#">45/F BDO Corporate Center Ortigas, ADB Avenue, Mandaluyong City</a>, and instruct their broker <u><b>within the Tender Offer Period but no later than three (3) trading days before the end of the Tender Offer Period</b></u> to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on 16 May 2025, or such later date as may be announced by the Bidders with the approval by the SEC, in order to participate in the tender.</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p><b>Acceptance of the Tender Shares by the Bidders</b></p>	<p>The Bidders, through the Tender Offer Agent, at its sole discretion, reserves the right to reject any Application that does not qualify to the Tender Offer, and to accept qualified Applications at any time before the Tender Offer Shares are sold to the Bidders through the facilities of the PSE. Subject to the terms and conditions hereof, Applications shall be rejected when: (i) received after the Tender Offer Period; (ii) not properly completed; (iii) lack any of the required attachments.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidders on the condition that the Tendering Stockholder has been certified by the Stock Transfer Agent as a common shareholder of ABG at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Stockholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidders. The Bidders shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidders nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Stockholder shall hold the Bidders, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and</p>

	<p>harmless from any and all damages that may arise or result in the Bidders'/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidders, upon prior approval of the SEC.</p> <p>Tendering Stockholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
<b>Cross Date</b>	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE within eight (8) business days after the close of the Tender Offer Period or on or before 28 May 2025 (the <b>Cross Date</b>), subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidders.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidders on the date these are crossed on the PSE.</p>
<b>Settlement and Payment for the Tender Shares</b>	<p>The Bidders shall accept for payment all validly tendered Tender Shares under the Tender Offer. The sale and purchase of the accepted Tender Offer Shares shall be settled within ten (10) business days following the close of the Tender Offer Period or on or before 30 May 2025 (the <b>Settlement Date</b>), subject to any extension of the Tender Offer Period with the approval of the SEC. On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a BDO bank account or check in the amount of the total Tender Offer Price (less customary selling charges and broker's commission) in the name of either:</p> <p>(i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or</p> <p>(ii) the Tendering Stockholders that have delivered certificated shares directly to the Tender Offer Agent.</p> <p>A Tendering Stockholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account. Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Stockholder. Checks shall be available for pick up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.</p> <p>When collecting payment, the Tendering Stockholders shall present the Applicant's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized</p>

	<p>representatives of Tendering Stockholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p>
<b>Withdrawal</b>	<p>A Tendering Stockholder shall have the right to withdraw any Tender Shares tendered to the Bidders, at any time during the Tender Offer Period, by filing a written notice of withdrawal with the Tender Offer Agent at the latter's address set forth above.</p> <p>The withdrawal notice must specify the name of the Tendering Stockholder and the number of the Tender Shares being withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. The Tender Shares may be withdrawn no later than the close of the Tender Offer Period at 3:00 p.m. on 16 May 2025.</p> <p>All expenses incurred by the Tender Offer Agent in respect of a withdrawal of the Tender Shares shall be for the account of the Tendering Stockholder making the withdrawal.</p>
<b>Taxes and Other Expenses</b>	<p>Any stock transaction tax, value added tax, brokerage commission, application fees of the Securities Clearing Corporation of the Philippines or the PDTC, and all costs and expenses pertinent to the transfer to the Bidders of Tender Shares purchased, shall be for the account of the Tendering Stockholder.</p> <p>All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.</p>
<b>Representations and Warranties of Tendering Stockholders</b>	<p>By executing the Application, the Tendering Stockholder represents and warrants to the Bidders and the Tender Offer Agent that: (1) all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of ABG or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidders' acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidders shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including</p>

	<p>but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidders pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.</p> <p>The Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions.</p> <p>The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidders for the Tender Offer.</p>
<b>Authority to Credit Bank Account Of Tendering Stockholder</b>	<p>The Tendering Stockholder may authorize the Tender Offer Agent in the Application to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Stockholder's account with BDO Unibank, Inc. on or before the tenth (10) business day after the close of the Tender Offer Period or on 30 May 2025, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidders.</p> <p><i>Further details are found in the Application Form.</i></p>
<b>Application Form and Tender Offer Report</b>	<p>Copies of the Application Form and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details below:</p> <p>BDO Securities Corporation 45/F BDO Corporate Center Ortigas ADB Avenue, Mandaluyong City</p> <p>Name: Anabelle Bravo Email: <a href="mailto:bdosec-customer@bdo.com.ph">bdosec-customer@bdo.com.ph</a> Phone: 8840.7000 Local 51299</p> <p>Name: Pauline Cardenas</p>



	<p>Email: <a href="mailto:bdosec-customer care@bdo.com.ph">bdosec-customer care@bdo.com.ph</a>  Phone: 8840.7000 Local 57422</p> <p>Copies of the Application Form and the Tender Offer Report are also accessible at ABG's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at <a href="http://edge.pse.com.ph">&lt;http://edge.pse.com.ph&gt;</a>.</p>
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**EXHIBIT B**

**Form of Application To Tender Shares of Asiabest Group International, Inc.**

1 <sup>st</sup> Copy	The Bidders
2 <sup>nd</sup> Copy	Tender Offer Agent
3 <sup>rd</sup> Copy	Applicant

**APPLICATION TO TENDER SHARES OF  
ASIABEST GROUP INTERNATIONAL, INC.**

**This Application must be prepared in triplicate and completed in all parts.**

**DO NOT ACCOMPLISH THIS APPLICATION FORM IF YOU ARE NOT OFFERING YOUR ABG COMMON SHARES FOR PURCHASE BY THE BIDDERS.**

This application form (the **Application**) was prepared in connection with the tender offer of PremiumLands Corp. (**PLC**) and Industry Holdings and Development Corporation (**IHDC**) (the **Bidders**) to acquire common shares of Asiabest Group International, Inc. (**ABG**) from its stockholders, as set forth in the Terms and Conditions of the Tender Offer here attached as Annex A and also attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) which was filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and ABG on 11 April 2025 (the **Tender Offer Report**), and which forms part of the Application and is made an integral part hereof. The Application is intended for stockholders of ABG who wish to tender their common shares of stock in ABG to the Bidders (the **Tender Shares**).

***All capitalized terms shall have the meanings ascribed to them in the Tender Offer Report unless otherwise here defined.***

Each stockholder is advised to read and understand the provisions of the Tender Offer Report, the terms and conditions stated therein and in this Application, prior to making any decision. Inquiries as well as requests for assistance and copies of the Tender Offer Report may be directed to BDO Securities Corporation (**Tender Offer Agent**) through following contact details:

BDO Securities Corporation  
45/F BDO Corporate Center Ortigas  
ADB Avenue, Mandaluyong City

Name: Anabelle Bravo  
Email: [bdosec-customer@bdo.com.ph](mailto:bdosec-customer@bdo.com.ph)  
Phone: 8840.7000 Local 51299

Name: Pauline Cardenas  
Email: [bdosec-customer@bdo.com.ph](mailto:bdosec-customer@bdo.com.ph)  
Phone: 8840.7000 Local 57422

	<p>Copy of the Tender Offer Report is also accessible at ABG's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at &lt;<a href="http://edge.pse.com.ph">http://edge.pse.com.ph</a>&gt;.</p> <p>This Application (together with the required attachments set forth below) must be submitted to and received by the Tender Offer Agent not later than 3:00 p.m. of 16 May 2025, unless extended by the Bidders with approval of the SEC.</p>
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#### **REPRESENTATIONS AND WARRANTIES**

By executing this Application, the undersigned stockholder/s of ABG (the **Tendering Stockholder**), represents and warrants to the Bidders and the Tender Offer Agent that: (1) all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of ABG or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidders's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidders shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidders pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.

The undersigned Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions. The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report.

#### **AUTHORIZATIONS**

The undersigned Tendering Stockholder likewise hereby authorizes the collection, processing, retention and sharing of its/his/her personal information, including sensitive or privileged information, relating to and in connection with the Tender Offer (collectively, the **Information**). In particular, the undersigned Tendering Stockholder acknowledges receipt of notice by the Bidders and the Tender Offer Agent of the following activities, to which it/he/she hereby consents to:

- (1) The Bidders and/or the Tender Offer Agent shall collect, process, retain, share, dispose and destroy the Information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.
- (2) The Bidders and/or the Tender Offer Agent may disclose the Information to:
  - (i) government or regulatory agencies if required by applicable law or by an order of government or regulatory agency or if reasonably determined by the Bidders and/or the Tender Offer Agent to be necessary in relation to the use of the Information for purposes of complying with any law or regulation;
  - (ii) its employees, directors, officers, representatives, agents and service providers if the Bidders and/or the Tender Offer Agent deems it reasonably necessary; and
  - (iii) its subsidiaries and/or affiliates as well as employees, directors, officers, representatives, agents and service providers of such subsidiaries and affiliates if the Bidders and/or the Tender Offer Agent deems it reasonably necessary.

The undersigned Tendering Stockholder further acknowledges that it is informed and notified of rights and remedies relating to the processing of the Information available to it/him/her under the Data Privacy Act of 2012, its Implementing Rules and Regulations and other applicable laws. Finally, the undersigned Tendering Stockholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tender Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; and (3) to do or cause to be done any and all acts and deeds necessary or appropriate to give full effect to, and to implement, the foregoing.

Stockholder's/Participating Broker's Full Name (in print)	Stockholder's/ Participating Broker's Complete Address		Nationality
Stockholder's/Participating Broker's Signature	Contact Number	Email Address	TIN/Passport No.

<b>WITHHOLDING TAX AGENT</b>	<b>YES</b>	<b>NO</b>
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**Important Note:** This Application shall be accomplished by the registered stockholder of the Tender Shares or its/his/her duly authorized attorney-in-fact (for stockholders of certificated shares) or by its/his/her broker with whom the Tender Shares are maintained (for stockholders of non-certificated or scripless shares).

**APPLICATION TO TENDER SHARES**

The undersigned stockholder of ABG/duly Authorized Representative/Participating Broker hereby applies to sell the following common shares of ABG under the terms stated or referred to herein, and the Terms of the Tender Offer.

<b>Certificate Number(s)</b>	<b>No. of Shares Represented by Each Certificate</b>	<b>No. of Shares Tendered</b>	<b>Gross Price for Shares Tendered (Php2.552 per common share)</b>
<b>PCD Account No.:</b>			
<b>TOTAL</b>			

**ACKNOWLEDGMENT**

We received this Application Form, with all the required attachments below on \_\_\_\_\_, at \_\_\_\_\_ a.m./p.m.

On behalf of the Bidders:  
Tender Offer Agent

\_\_\_\_\_  
Authorized Signatory

### **AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING STOCKHOLDER**

The undersigned Tendering Stockholder hereby authorizes the Tender Offer Agent to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account with BDO Unibank, Inc. (subject to the standard clearing period for check payments) on the tenth (10) business day after the close of the Tender Offer Period or on 30 May 2025, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent.

The Tendering Stockholders also represents and warrants to the Tender Offer Agent and the Bidders that the name appearing on the designated bank account matches the name of the Tendering Stockholders in the Application.

ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING STOCKHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING STOCKHOLDER) WILL RESULT IN THE REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE DESIGNATED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING STOCKHOLDER/S TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, THE ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING STOCKHOLDER/S.

<b>Bank/ Branch:</b>	<b>Name of Tendering Stockholder:</b>
<b>Account Number:</b>	<b>Signature:</b>
<b>Account Name:</b>	



## REQUIRED ATTACHMENTS TO THIS APPLICATION

Tender Shares must be received by the Tender Offer Agent in scripless form not later than 3:00 p.m. on 16 May 2025.

1. *For Certificated Stockholders.* Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidders should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but no later than five (5) trading days before the end of the Tender Offer Period**, to allow lodgment of the Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must also open and maintain a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.
2. *For Non-Certificated or Scripless Stockholders.* Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidders, must instruct their brokers (Participating Brokers) to accomplish and submit on their behalf the duly accomplished Application to Tender Shares, together with all the applicable requirements (**the Application**) to the Tender Offer Agent, and instruct their broker, **within the Tender Offer Period but no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on 16 May 2025, or such later date as may be announced by the Bidders with the approval by the SEC, in order to participate in the tender.

A valid tender of the Tender Shares shall be made by accomplishing and delivering the Application, which, along with the following attachments, must be received by the Tender Offer Agent not later than 3:00 p.m. of 16 May 2025:

- A. *If the stockholder is a corporation:* (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate here attached as **Annex B**); (ii) certified true copies of its latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation, and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- B. *If the stockholder is a partnership:* (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate here attached as **Annex C**); (ii) certified true copies of its latest Articles of Partnership, or equivalent constitutive documents of the partnership, and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- C. *If the stockholder is a natural person:* (i) two (2) valid identification cards with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature of the stockholder verified by his/her broker, or by an officer of the custodian bank at which the stockholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be; and (iii) a duly notarized Special Power of Attorney (substantially in the form here attached as **Annex D**), if he/she is acting through an attorney-in-fact.
- D. *For stockholders with lost stock certificates:* (i) one (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss here attached as **Annex E**); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) one (1) original of the affidavit of publication executed by the relevant publishing entity; (iv) applicable surety bond in an amount twice the closing price per share of the ABG common shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Please coordinate with the Stock Transfer Agent of ABG for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group**

44th Floor BDO Corporate Center Ortigas, East Tower

12 ADB Avenue, Ortigas Center, Mandaluyong City

Tel: (632) 8878-4961

Contact Person: Ms. Gesan Tesiorna-Santos

Email address: [bdo-stocktransferteam2@bdo.com.ph](mailto:bdo-stocktransferteam2@bdo.com.ph)

All the tendered and accepted Tender Offer Shares will be purchased by the Bidders via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidders or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidders or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.

**Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.**

**EXHIBIT B – Annex A****Terms of the Tender Offer**

PremiumLands Corp. and Industry Holdings and Development Corporation (the **Bidders**) intend to conduct a tender offer to acquire common shares of **ASIABEST GROUP INTERNATIONAL, INC. (ABG)** from its stockholders, as set forth in the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and ABG on 11 April 2025 (the **Tender Offer Report**).

*Unless otherwise here defined, all capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.*

<b>The Bidders</b>	PremiumLands Corp. ( <b>PLC</b> ) Industry Holdings and Development Corporation ( <b>IHDC</b> )												
<b>The Company</b>	ASIABEST GROUP INTERNATIONAL, INC.												
<b>Tender Offer</b>	The Bidders intend to conduct a tender offer for up to 100,000,000 common shares constituting 33.33% of the outstanding common capital stock of ABG from its stockholders ( <b>Tender Offer Shares</b> ).												
<b>Tender Offer Price</b>	<p>The Bidders offer a purchase price of <b>Two Pesos and 552/1000 (Php2.552)</b> per common share.</p> <p>Payments for the Tender Offer Price are payable to ABG stockholders who have validly tendered or offered for sale their shares to the Bidders (<b>Tendering Stockholders</b>) by way of credit to their BDO deposit accounts or check payments which are available for pick-up at the office of the Tender Offer Agent.</p> <p>The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:</p> <table data-bbox="564 1675 1426 2033"> <tr> <th>Type of Fee</th><th>% of Value of the Transaction</th></tr> <tr> <td>Stock transaction tax</td><td>0.600%</td></tr> <tr> <td>Fees payable to the Securities Clearing Corporation of the Philippines</td><td>0.010%</td></tr> <tr> <td>PSE transaction fees</td><td>0.005%</td></tr> <tr> <td>SEC fees</td><td>0.005%</td></tr> <tr> <td>Stock Investment Protection Fund</td><td>0.001%</td></tr> </table> <p>If the Tendering Stockholder will lodge its shares through the</p>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Type of Fee	% of Value of the Transaction												
Stock transaction tax	0.600%												
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%												
PSE transaction fees	0.005%												
SEC fees	0.005%												
Stock Investment Protection Fund	0.001%												

	<p>Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidders. If the Tendering Stockholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Stockholder.</p> <p>The selling broker's commission, including value added tax, shall be payable by the Tendering Stockholder, subject to mutual agreement between the Tendering Stockholder and the broker.</p>
<b>Entitlement</b>	<p>Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to tender for sale his/her/its Tender Offer Shares to the Bidders in accordance with these Terms of the Tender Offer and the Tender Offer Report (such common shares tendered being hereafter referred to as the <b>Tender Shares</b>).</p>
<b>Tender Offer Period</b>	<p>The Tender Offer Period shall commence on 14 April 2025, at 9:00 a.m., and end on 16 May 2025 at 3:00 p.m., unless extended by the Bidders, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidders in accordance with, and subject to the terms and conditions of the Tender Offer.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.</p>
<b>Tender Offer Agent</b>	BDO Securities Corporation
<b>Stock Transfer Agent</b>	BDO Unibank, Inc. - Trust and Investments Group
<b>Tender Offer Process (Application to Tender Shares)</b>	<p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> not later than 3:00 p.m. on 16 May 2025.</p> <ol style="list-style-type: none"> <li>1. <i>For Certificated Stockholders.</i> Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidders should first process the lodgment of their shares with the Philippine Depository &amp; Trust Corp. (<b>PDTC</b>) by submitting the original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <b><u>within the Tender Offer Period but no later than five (5) trading days before the end of the Tender Offer Period</u></b>, to allow lodgment of the Tender Shares with the</li> </ol>

	<p>PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.</p> <p>2. <i>For Non-Certificated or Scripless Stockholders.</i> Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidders, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the <a href="#">45/F BDO Corporate Center Ortigas, ADB Avenue, Mandaluyong City</a> and instruct their broker <b><u>within the Tender Offer Period but no later than three (3) trading days before the end of the Tender Offer Period</u></b>, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on 16 May 2025, or such later date as may be announced by the Bidders with the approval by the SEC, in order to participate in the tender.</p> <p>A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as <b>Exhibit B</b> to the Tender Offer Report), which, along with the following attachments (the <b>Application</b>), must be received by the Tender Offer Agent not later than 3:00 p.m. of 16 May 2025:</p> <p>A. <i>If the stockholder is a corporation:</i> (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as <b>Annex B</b>); (ii) certified true copies of its latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation, and (iii) a duly accomplished signature card (in the form attached to the Application Form as <b>Annex F</b>) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.</p> <p>B. <i>If the stockholder is a partnership:</i> (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing</p>
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the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as **Annex C**); (ii) certified true copies of its latest Articles of Partnership, or equivalent constitutive documents of the partnership, and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.

C. *If the stockholder is a natural person:* (i) two (2) valid identification cards with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card (in the form attached to the Application Form as **Annex F**) containing the specimen signature of the stockholder verified by his/her broker, or by an officer of the custodian bank at which the stockholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as **Annex D**) if he/she is acting through an attorney-in-fact.

D. *For stockholders with lost stock certificates:* (i) one (1) original of a duly notarized affidavit of loss (substantially in the form of the Affidavit of Loss here attached as **Annex E**); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) one (1) original of the affidavit of publication executed by the relevant publishing entity; (iv) applicable surety bond in an amount twice the closing price per share of the ABG common shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Please coordinate with the Stock Transfer Agent of ABG for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group**

44th Floor BDO Corporate Center Ortigas, East Tower

12 ADB Avenue, Ortigas Center, Mandaluyong City

Tel: (632) 8878-4961

Contact Person: Ms. Gesan Tesiorna-Santos

Email address: [bdo-stocktransferteam2@bdo.com.ph](mailto:bdo-stocktransferteam2@bdo.com.ph)

All the tendered and accepted Tender Offer Shares will be purchased by the Bidders via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the

	<p>prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidders or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidders or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p><b>Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</b></p>
<b>End of Tender Offer Period</b>	<p>The Tender Offer Period closes on 16 May 2025 at 3:00 p.m. or such later date as may be announced by the Bidders with the approval of the SEC.</p> <p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> prior to the closing of the Tender Offer Period. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the prior approval of the SEC.</p>
<b>Certificated Stockholders</b>	<p>Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidders should first process the lodgment of their shares with the PDTC by submitting the original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <b><u>within the Tender Offer Period but no later than five (5) trading days before the end of the Tender Offer Period</u></b>, to allow lodgment of the Tender Shares with the PDTC.</p> <p>After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding section (<b>Non Certificated or Scripless Stockholders</b>).</p> <p><i>Please see the Tender Offer Process (Application to Tender</i></p>

	<p><i>Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p><b>Non-Certificated or Scripless Stockholders</b></p>	<p>Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidders must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the <a href="#">45/F BDO Corporate Center Ortigas, ADB Avenue, Mandaluyong City</a>, and instruct their broker <u><b>within the Tender Offer Period but no later than three (3) trading days before the end of the Tender Offer Period</b></u> to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on 16 May 2025, or such later date as may be announced by the Bidders with the approval by the SEC, in order to participate in the tender.</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p><b>Acceptance of the Tender Shares by the Bidders</b></p>	<p>The Bidders, through the Tender Offer Agent, at its sole discretion, reserves the right to reject any Application that does not qualify to the Tender Offer, and to accept qualified Applications at any time before the Tender Offer Shares are sold to the Bidders through the facilities of the PSE. Subject to the terms and conditions hereof, Applications shall be rejected when: (i) received after the Tender Offer Period; (ii) not properly completed; (iii) lack any of the required attachments.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidders on the condition that the Tendering Stockholder has been certified by the Stock Transfer Agent as a common shareholder of ABG at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Stockholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidders. The Bidders shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidders nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Stockholder shall hold the Bidders, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and</p>



	<p>harmless from any and all damages that may arise or result in the Bidders'/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidders, upon prior approval of the SEC.</p> <p>Tendering Stockholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
<b>Cross Date</b>	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE within eight (8) business days after the close of the Tender Offer Period or on or before 28 May 2025 (the <b>Cross Date</b>), subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidders.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidders on the date these are crossed on the PSE.</p>
<b>Settlement and Payment for the Tender Shares</b>	<p>The Bidders shall accept for payment all validly tendered Tender Shares under the Tender Offer. The sale and purchase of the accepted Tender Offer Shares shall be settled within ten (10) business days following the close of the Tender Offer Period or on or before 30 May 2025 (the <b>Settlement Date</b>), subject to any extension of the Tender Offer Period with the approval of the SEC. On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a BDO bank account or check in the amount of the total Tender Offer Price (less customary selling charges and broker's commission) in the name of either:</p> <p>(i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or</p> <p>(ii) the Tendering Stockholders that have delivered certificated shares directly to the Tender Offer Agent.</p> <p>A Tendering Stockholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments). Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Stockholder. Checks shall be available for pick up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.</p> <p>When collecting payment, the Tendering Stockholders shall present the Applicant's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or</p>

	<p>company I.D. with photograph and signature). Duly authorized representatives of Tendering Stockholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p>
<b>Withdrawal</b>	<p>A Tendering Stockholder shall have the right to withdraw any Tender Shares tendered to the Bidders, at any time during the Tender Offer Period, by filing a written notice of withdrawal with the Tender Offer Agent at the latter's address set forth above.</p> <p>The withdrawal notice must specify the name of the Tendering Stockholder and the number of the Tender Shares being withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. The Tender Shares may be withdrawn no later than the close of the Tender Offer Period at 3:00 p.m. on 16 May 2025.</p> <p>All expenses incurred by the Tender Offer Agent in respect of a withdrawal of the Tender Shares shall be for the account of the Tendering Stockholder making the withdrawal.</p>
<b>Taxes and Other Expenses</b>	<p>Any stock transaction tax, value added tax, brokerage commission, application fees of the Securities Clearing Corporation of the Philippines or the PDTC, and all costs and expenses pertinent to the transfer to the Bidders of Tender Shares purchased, shall be for the account of the Tendering Stockholder.</p> <p>All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.</p>
<b>Representations and Warranties of Tendering Stockholders</b>	<p>By executing the Application, the Tendering Stockholder represents and warrants to the Bidders and the Tender Offer Agent that: (1) all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of ABG or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidders' acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidders shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and</p>

	<p>privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidders pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.</p> <p>The Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions.</p> <p>The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidders for the Tender Offer.</p>
<b>Authority to Credit Bank Account Of Tendering Stockholder</b>	<p>The Tendering Stockholder may authorize the Tender Offer Agent in the Application to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Stockholder's account with BDO Unibank, Inc. (subject to the standard clearing period for check payments) on or before the tenth (10) business day after the close of the Tender Offer Period or on 30 May 2025, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidders.</p> <p><i>Further details are found in the Application Form.</i></p>
<b>Application Form and Tender Offer Report</b>	<p>Copies of the Application Form and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details below:</p> <p>BDO Securities Corporation 45/F BDO Corporate Center Ortigas ADB Avenue, Mandaluyong City</p> <p>Name: Anabelle Bravo Email: <a href="mailto:bdosec-customer@bdo.com.ph">bdosec-customer@bdo.com.ph</a> Phone: 8840.7000 Local 51299</p>

	<p>Name: Pauline Cardenas  Email: <a href="mailto:bdosec-customer@bdo.com.ph">bdosec-customer@bdo.com.ph</a>  Phone: 8840.7000 Local 57422</p> <p>Copies of the Application Form and the Tender Offer Report are also accessible at ABG's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at <a href="http://edge.pse.com.ph">http://edge.pse.com.ph</a>.</p>
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**EXHIBIT B - Annex B**  
**Sample Form of Secretary's Certificate**  
**(For Corporate or Juridical Shareholders)**

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, of legal age, (citizenship), with office address at \_\_\_\_\_, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly appointed and incumbent Corporate Secretary of \_\_\_\_\_ (the **Corporation**), a corporation duly organized and existing under the laws of \_\_\_\_\_, with principal office at \_\_\_\_\_.
2. At the duly constituted meeting of the Board of Directors of the Corporation held on \_\_\_\_\_ at \_\_\_\_\_, at which meeting a quorum was present, the Board of Directors approved the following resolutions:

**"RESOLVED**, that the \_\_\_\_\_ (the **Corporation**) be authorized, to tender and sell its \_\_\_\_\_ (\_\_\_\_) common shares of stock in Asiabest Group International, Inc. registered in the name of the Corporation (the **Shares**), to PremiumLands Corp. and/or Industry Holdings and Development Corporation (the **Bidders**) subject to the terms and conditions of the tender offer undertaken by the Bidders pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);

**"RESOLVED, FURTHER**, that the Corporation authorizes any one/\_\_\_\_, signing singly/jointly, of the following: (a) sign any and all documents necessary to implement the foregoing resolution, including but not limited to the Application Form, endorsement of the stock certificates covering the Shares/instruction to broker, and other ancillary documents such as authorizations, consents, confirmation of representations and warranties, certifications, and any and all related documents, including all supplements, amendments and modifications thereof; (b) receive payment for the Shares from the tender offer agent, net of the applicable taxes, fees, and charges applicable to the transfer of the Shares to the Bidders; and (c) to do or cause to be done any and all acts and deeds necessary to effect the tender, sale and transfer of the Shares to the Bidders:

<b>Name</b>	<b>Position</b>

3. Below are the specimen signatures of the above-named authorized representatives/Signatories of the Corporation:

<u>Name</u>	<u>Signature</u>

4. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation, and are in accordance with the records of the Corporation presently in my custody.

\_\_\_\_\_  
Corporate Secretary

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ day of \_\_\_\_\_, affiants exhibiting to me the following evidence of identity:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place Issued</u>

Doc. No.: \_\_\_\_\_;  
Page No.: \_\_\_\_\_;  
Book No.: \_\_\_\_\_;  
Series of 2025.

**EXHIBIT B - Annex C**  
**Sample Form of Partners' Certificate**  
**(For Partnership Stockholders)**

**PARTNERS' CERTIFICATE**

We, the undersigned partners of \_\_\_\_\_,  
(citizenship), of legal age and with office address at \_\_\_\_\_,  
after having been duly sworn in accordance  
with law, depose and state that:

1. At the duly constituted meeting of the \_\_\_\_\_ (the  
**Partnership**) held on \_\_\_\_\_ at  
\_\_\_\_\_, at which meeting a quorum was present, the  
Partners passed and approved the following resolutions:

**"RESOLVED,** that \_\_\_\_\_ (the  
**Partnership**) be authorized to tender and sell its \_\_\_\_\_  
(\_\_\_\_) common shares of stock in Asiabest Group  
International, Inc., registered in the name of the  
Corporation (the **Shares**), to PremiumLands Corp.  
and/or Industry Holdings and Development Corporation  
(the **Bidders**), subject to the terms and conditions of the  
tender offer undertaken by the Bidders pursuant to  
Section 19 of the Securities Regulation Code (the  
**Tender Offer**);

**"RESOLVED, FURTHER,** that the Partnership  
authorizes any one/\_\_\_\_, signing singly/jointly, of the  
following: (a) sign any and all documents necessary to  
implement the foregoing resolution, including but not  
limited to the Application Form, endorsement of the stock  
certificates covering the Shares/instruction to broker,  
and other ancillary documents such as authorizations,  
consents, confirmation of representations and  
warranties, certifications, and any and all related  
documents, including all supplements, amendments and  
modifications thereof; (b) receive payment for the Shares  
from the tender offer agent, net of the applicable taxes,  
fees, and charges applicable to the transfer of the  
Shares to the Bidders; and (c) to do or cause to be done  
any and all acts and deeds necessary to effect the  
tender, sale and transfer of the Shares to the Bidders:

<b>Name</b>	<b>Position</b>

--	--

2. Below are the specimen signatures of the above-named authorized representatives/Signatories of the Corporation:

<u>Name</u>	<u>Signature</u>

3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Partnership, and are in accordance with the records of the Partnership.

\_\_\_\_\_  
 Partner

\_\_\_\_\_  
 Partner

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ day of \_\_\_\_\_, affiants exhibiting to me the following evidence of identity:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place Issued</u>

Doc. No.: \_\_\_\_\_;  
 Page No.: \_\_\_\_\_;  
 Book No.: \_\_\_\_\_;  
 Series of 2025.



**EXHIBIT B - Annex D**  
**Sample Form of Special Power of Attorney**  
**(For Individual Stockholders/Natural Persons)**

**SPECIAL POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS:

I, \_\_\_\_\_, of legal age, single/married, with residence at \_\_\_\_\_  
hereby name, constitute and appoint \_\_\_\_\_, to be my true and  
lawful attorney, in my name, place and stead, to do any of the following acts:

1. to tender and sell \_\_\_\_\_ (\_\_\_\_) common shares of Asiabest Group International, Inc., (the **Shares**) registered in my name, to PremiumLands Corp. and/or Industry Holdings and Development Corporation (the Bidders), and subject further to the other terms and conditions of the tender offer undertaken by the Bidders pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);
2. to sign any and all documents requisite and necessary to effect the tender, sale and transfer of the Shares to the Bidders (other than to endorse the stock certificates which endorsement shall be made by me as the stockholder-of-record);
3. to receive payment for the Shares from the tender offer agent of the Tender Offer, net of taxes, fees, and expenses pertinent to the transfer of the Shares to the Bidders, as indicated in the Terms and Conditions of the Tender Offer;
4. to do or cause to be done any and all acts and deeds necessary to effect and implement the sale and transfer of the Shares.

**HEREBY GIVING AND GRANTING** unto the said attorney (whose signature appears below) full power and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
(Name)  
*Tendering Stockholder*

\_\_\_\_\_  
(Name)  
*Attorney-In-Fact*

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES )  
\_\_\_\_\_) S.S.

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ with [competent evidence of identity] issued on \_\_\_\_\_ at \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

**WITNESS MY HAND**, this \_\_\_\_\_ at \_\_\_\_\_.

Doc. No.: \_\_\_\_\_;  
Page No.: \_\_\_\_\_;  
Book No.: \_\_\_\_\_;  
Series of 2025.

**EXHIBIT B - Annex E**  
**Sample Form of Affidavit of Loss**

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, (citizenship), of legal age, single/married, a resident of \_\_\_\_\_, do hereby depose and say that:

1. I am a stockholder of Asiabest Group International, Inc. (the **Company**), owning \_\_\_\_\_ shares registered under the name \_\_\_\_\_ as evidenced by the following Certificate/s of Stock:

<u><b>Certificate No.</b></u>	<u><b>Number</b></u> <u><b>of</b></u>
<u><b>Shares</b></u>	

xxx

xxx

2. The above-mentioned certificate/s were discovered missing and have not been found or located despite diligent search.
3. The above-mentioned certificate/s of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances.
4. I am executing this Affidavit for the purpose of securing new certificate/s in replacement of the certificate/s of stock mentioned above.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_

Affiant

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES    )  
\_\_\_\_\_                                ) S.S.

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared \_\_\_\_\_ with [competent evidence of identity] issued on \_\_\_\_\_ at \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Affidavit and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

**WITNESS MY HAND**, this \_\_\_\_\_ at \_\_\_\_\_.

Doc. No.: \_\_\_\_\_;  
Page No.: \_\_\_\_\_;  
Book No.: \_\_\_\_\_;  
Series of 2025.

**EXHIBIT B - Annex F**  
**Specimen Signature Card**



Specimen Signature Card  
BDO Securities Corporation  
Trading Participant of the Philippine Stock Exchange

Print Name    ☐ Mr.   ☐ Mrs.   ☐ Miss.

Citizenship

Company Name and Address

Tel. Nos.

Please sign thrice

1. \_\_\_\_\_ 2. \_\_\_\_\_

1. \_\_\_\_\_ 2. \_\_\_\_\_

1. \_\_\_\_\_ 2. \_\_\_\_\_

**IMPORTANT:**

Certificate will not be issued unless a specimen signature card of the stockholder is on file with the transfer agent of the company, please fill out this card and return to BDO Securities Corporation.

Signature Verified By

\_\_\_\_\_  
BDO Securities Corporation



# Asiabest Group International, Inc.

Fairness Opinion and Valuation Report

March 25, 2025



March 25, 2025

RL – 3929

The Board of Directors of:  
**PREMIUMLANDS CORP.**  
PMI Tower, Cabanillas Corner,  
273 Pablo Ocampo Sr. Ext.,  
Makati City

**Gentlemen:**

Pursuant to our engagement, we are pleased to present to the Board of Directors of PremiumLands Corp. (“PLC” or the “Company”) the Fairness Opinion and Valuation report for the common shares of Asiabest Group International, Inc. (“ABG”) in accordance with the valuation methodologies agreed upon.

**The Transaction**

Asiabest Group International Inc. (ABG), formerly AGP Industrial Corporation, was registered with the Securities and Exchange Commission (“SEC”) on October 23, 1970 as an investment holding company. In 2011, the SEC approved ABG’s application for quasi-organization and equity re-structuring thereby substantially wiping out its deficits and allowing the Company to raise additional capital needed for investments.

We understand that on September 10, 2018, various shareholders of ABG agreed to sell 200 million ABG common shares to Tiger Resort Asia Limited (“TRAL”). Thereafter, TRAL conducted a mandatory tender offer which ended on January 9, 2019.

We further understand that TRAL entered into a Share Purchase Agreement with PLC on December 5, 2024 for the sale of 200,000,000 common shares of ABG (“the Sale Shares”) equivalent to 66.67% of the total issued and outstanding capital stock of ABG (the “Share Purchase”). The total consideration to be paid by PLC for the sale and purchase of the Sale Shares as agreed shall be Php510,400,000.00 or approximately Php2.552 per share. Subject to the fulfillment of Closing Conditions, TRAL agreed to sell to PLC, and PLC agreed to purchase the Sale Shares not later than 60 calendar days from the signing of the SPA or such other date as may be mutually agreed upon by the parties (“Closing Date”). We further understand that PLC intends to conduct a Mandatory Tender Offer (MTO) for the remaining outstanding common shares of ABG (the “Subject Shares”) prior to Closing Date.

**Our Engagement**

On February 6, 2025 Unicapital, Inc. was engaged by PLC to arrive at an independent third-party valuation and issue a fairness opinion on the fair market value of ABG’s common shares in relation to the Transaction.

Prior to this engagement, UI has not acted as financial advisor in relation to the Transaction, to PLC and any of its subsidiaries and/or its affiliate, or any parties involved in the Transaction.

For the engagement, UI will receive a fixed Financial Advisory Fee, which is not dependent on the success of the Transaction, but upon delivery of the Fairness Opinion and Valuation Report.

Based on the terms of reference of the engagement, UI immediately conducted a review of ABG’s financial statements. Subsequently, a structured approach was applied using the following valuation methodologies, when applicable, namely:

- Volume Weighted Average Price, (“VWAP”) which examines the trading history of ABG’s shares on the PSE in order to assess the market’s perception of ABG’s value;
- Asset-Based Approach (“NAV”), which entails the adjustment of ABG’s financial statements, as necessary;
- Comparable Transaction (“CT”) Approach, which uses valuation multiples from similar transactions to establish a fair estimate of the value of the Sale Shares.

## EXECUTIVE SUMMARY

### Valuation Summary

Indicative Valuation in PhP'M	Indicative Market Capitalization	
	Min	Max
NAV – 2021A	258,079,207	258,079,207
NAV – 2022A	254,061,785	254,061,785
NAV – 2023A	248,121,500	248,121,500
NAV – 3Q2024	251,130,488	251,130,488
VWAP – 15 Day	6,638,248,567	6,638,248,567
VWAP – 30 Day	5,099,408,694	5,099,408,694
VWAP – 1 Year	2,113,299,626	2,113,299,626
VWAP – 2 Year	1,788,577,084	1,788,577,084
<b>Overall Average</b>	2,081,625,000	2,081,625,000
<b>Fair Value Range</b>	248,121,500	251,130,488
	Outstanding Common Shares*	300,000,000
<b>Indicative Price per Share</b>	<b>0.83</b>	<b>0.84</b>

\*as of 3Q2024

### Our Opinion

In arriving at the fair value of ABG, the Financial Advisor carefully examined the relevance of each valuation methodology used and the results of the different valuation methodologies performed.

After careful examination of the different valuation methodologies, the Asset-Based Approach was used to determine the fair value of ABG's common shares subject of the Transaction. The Financial Advisor is of the opinion that ABG's common shares subject of the Transaction may be considered **fairly valued at a range of PhP248.12 million to PhP251.13 million**, equivalent to a price per share of **PhP0.83 to PhP0.84**.

### Scope and Limitations (1/2)

We have not audited or otherwise reviewed the accuracy of the audited financial statements, which are publicly available information. It was assumed that these financial statements are true and accurate and are reflective of ABG's financial condition during the date of the financial statements.

The preparation of the Fairness Opinion and Valuation Report by UI is limited to the purpose of the Transaction.

Some of the information contained in this report may have been taken from third-party sources or publicly available information. We have not independently verified whether such facts or information are true and correct.

No representation or warranty, expressed or implied, is made by UI, or its respective affiliates subsidiaries, principals, directors, shareholders, officers, employees, agents, advisors, or representatives, as to the accuracy or completeness of any information, whether written or oral, contained in this Fairness Opinion and Valuation Report. UI expressly disclaims any and all liability which may be based on such information, errors therein or omissions there from.

Nothing contained within this Fairness Opinion and/or Valuation Report, is or should be relied upon as, a promise or representation as to the future performance of ABG. The recommendations and valuations contained herein were prepared by the Financial Advisor based on information available at the time the Valuation Report was prepared, and there are no representations, warranties, or other assurances that any of the conditions set forth herein will be realized.

We have no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report. This Valuation Report is based on the prevailing market, corporate and economic conditions at the time of writing.



## EXECUTIVE SUMMARY

### Scope and Limitations (2/2)

We have also assumed that all governmental, regulatory and other consents and approvals necessary for the consummation of the Transaction and any of ABG's business dealings will be obtained without any material adverse effect on ABG.

This Fairness Opinion and Valuation Report does not constitute a selling document, a recommendation to purchase or sell the shares of any of the companies mentioned herein, and makes no reference to the likelihood or relative benefits of any alternative transaction.

### Information Sources

The following sources of information were used in the preparation of this report:

- Company disclosures relevant to the analysis;
- Audited financial statements, interim unaudited financial statements, as of the relevant date of the report of ABG;
- Certain publicly available financial and stock market information (FactSet Research Systems, Inc., Bloomberg, PSE Edge) regarding selected listed companies and capital market transactions in a similar line of business we believe are comparable to that of ABG.

For purposes of our analysis, we have assumed that all financial and other information received from all sources listed above were accurate and complete and have relied on this information without accepting any responsibility for independent verification.

UI has further relied on the assurances given by PLC's Management that they are not aware of any facts or circumstances that would render the information contained in this Valuation Report incomplete, inaccurate, or misleading.

Very truly yours,

**UNICAPITAL, INC.**



**Jaime J. Martirez**  
President & CEO



**Pamela Louise Q. Victoriano**  
Senior Vice President

## ABOUT UNICAPITAL, INC.

Unicapital, Inc. ("UI") is a full-service investment house that is duly licensed by the Securities and Exchange Commission ("SEC") to provide the widest array of finance and investment-banking product lines. Incorporated in 1994, the firm has successfully established itself as an active player in the trading of fixed income and equity securities, the underwriting and distribution of commercial papers, bonds, preferred shares and equity issues for listing in the Philippine Stock Exchange ("PSE"), and the provision of financial advice to its corporate clients. On July 25, 2024, the PSE issued memorandum CN-2024-0040 (see ANNEX III | PSE ACCREDITATION) confirming the re-accreditation of UI as an accredited firm for issuing Fairness Opinions and Valuation Reports for a period of three years valid until July 25, 2027.

The Fairness Opinion and Valuation Report was not approved by a committee created within UI but was instead subject to an internal process of review and preparation. The Fairness Opinion for the Company was initially prepared by an analyst and a junior officer of the Corporate Finance Department assigned to the transaction. It was then reviewed and approved by the President of the firm before it was issued out to the Board of Directors of the Company.

Mr. Jaime J. Martirez, President and CEO. He is concurrently the President and CEO of Unicapital Finance and Investments, Inc. and Chairman of the Executive Committee of the Group. He holds other key positions in several private and publicly listed corporations that are engaged in the fields of energy, real estate, and water distribution. He is the Vice President and Director of MAJALCO, Inc. and Treasurer and Director of Des Eaux Utilities Co., Inc., a bulk water provider of several local water districts in Bulacan. He is likewise a Director and Vice President of MJ Realty; Treasurer of GJ Holdings; and President of Unoventure, Inc., an enterprise facilities provider located in the PEZA Industrial Parks, south of Metro Manila. He also sits as Director of Malayan Savings and Mortgage Bank and Acme Pawnshops, Inc. He sits as a Director of Basic Energy Corporation, a publicly listed company in the Philippine Stock Exchange engaged in oil and renewable energy exploration and sits as Chairman of the finance and investments committee of the company. He is also a Director of Unicapital Securities, Inc. Mr. Martirez is a member of the Makati Business Club, Charter member of the Rotary Club of Makati Ayala and a past director of the Philippine Finance Association. He has acquired and developed professional expertise in the field of Investment Banking for the last 48 years, since 1976.

Ms. Pamela Louise Q. Victoriano, Senior Vice President. She has experience in a broad range of private & public equity transactions, financial advisory, and mergers & acquisition in varied industries including real estate, entertainment and recreation, financial services, mining, manufacturing, and telecoms among others. She graduated from the Ateneo de Manila University with a Bachelor of Science Degree in Management.

While Mr. Martirez and Ms. Victoriano have extensive experience in business and finance, the Code of Ethics for professional accountants is not applicable to their professions.

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# 1 | COMPANY OVERVIEW

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Asiabest Group International, Inc. | Fairness Opinion and Valuation Report



## COMPANY OVERVIEW PROFILE

**Asiabest Group International Incorporated (“ABG or the “Company”)**, formerly AGP Industrial Corporation and registered with the Securities and Exchange Commission (“SEC”) on October 23, 1970, is an investment holdings corporation primarily engaged in the acquisition, ownership, management, disposition, and other related transactions involving real and personal property.



### Corporate History

Initially listed on the Philippine Stock Exchange on July 10, 1979, the Company historically operated three subsidiaries under the realty and mining sectors, namely Alta Minera Inc. (“AMI”), Breccia Resources Inc. (“BRI”) and Millionaires Resources and Properties Inc. (“MOPI”), in which it held absolute ownership.

On 26 March 2012, the SEC granted approval for the amendment of the Corporation's Articles of Incorporation and By-Laws, which formalized the change of the Company's name from AGP Industrial Corporation to Asiabest Group International, Inc.

On 21 April 2017, the SEC approved the increase in authorized capital stock from PHP200,000,000, consisting of 200,000,000 shares, to PHP600,000,000, consisting of 600,000,000 shares, with a par value of PHP1.00 per share.

On May 29, 2017, ABG's board of directors ratified the sale of the Company's shares of stock and interest in its subsidiaries, effectively relinquishing its entire stake and ceasing to be the parent company of AMI, BRI and MOPI.

Subsequently, on September 10, 2018, various shareholders of ABG entered into a Share Purchase Agreement with Tiger Resort Asia Limited (“TRAL”) for the sale of a controlling interest equivalent to 200,000,000 common shares or 67% of its total issued and outstanding capital stock. In accordance with the terms of the SPA and implementing rules and regulations of the Securities and Regulations Code, TRAL conducted a mandatory tender offer (“MTO”) at a net tender offer price of PHP 3.21

per share which ended on January 9, 2019.

On 4 September 2019, the Stockholders ratified and approved the amendment of Article IV of the Articles of Incorporation to make the Corporate Term perpetual, allowing the continuation of business operations beyond the original fifty (50) year limit.

After the offer period, TRAL intended to merge its wholly owned subsidiary, Tiger Resorts and Leisure and Entertainment Incorporated, which holds a license from PAGCOR to operate a casino, into ABG, making it the latter's wholly owned subsidiary. TRAL also intended to replace ABG's Board of directors at that time with its nominated directors, in compliance with Securities and Exchange Commission (“SEC”) and Philippine Stock Exchange's (“PSE”) requirements for Independent Directors. Following this transition, the company's business strategy was intended to shift to entertainment and gaming, a direction adopted and approved by TRAL's parent company, Universal Entertainment Corporation.

However prior to any such asset injection, TRAL entered into a Share Purchase Agreement with PLC on December 5, 2024 for the sale of 200,000,000 common shares of ABG (“the Sale Shares”) equivalent to 66.67% of the total issued and outstanding capital stock of ABG (the “Share Purchase”).

## COMPANY OVERVIEW

# OWNERSHIP STRUCTURE AND KEY OFFICERS

## Transaction Overview

As of December 31, 2024, 66.67% of the Company's outstanding common shares is owned by TRAL. This structure is expected to change following the completion of the MTO period which will run from March 10 to April 7, 2025 in conjunction with the recently executed SPA between PremiumLands Corporation ("PLC") and TRAL, after which majority ownership of the Company will be transferred to PLC.

PLC and IHDC is offering to purchase the remaining shares at PhP2.552 per share during the tender offer period, which will begin on 10 March 2025 and end on 7 April 2025. Both PLC and IHDC are under the ownership of Francis Lloyd Chua, who acquired a controlling stake in ABG from Tiger Resort Asia Limited (TRAL) in December of last year. Said shares of ABG were purchased by PLC from TRAL at PhP2.552 per share.

## Capital Structure

As of the latest General Information Sheet, ABG has an authorized capital stock ("ACS") of PhP600,000,000 composed of 600,000,000 common shares with a par value of PhP1.00 peso per share. Of this, 300,000,000 common shares are issued and outstanding and are listed on the PSE as of 2024.

With a par value of PhP1.00 peso per share, ABG's total paid-up capital stood at PhP300,000,000 as of 2024, with no additional paid-up capital recorded.

## Ownership Structure

Shareholders	Common Shares	Ownership %
Tiger Resort Asia Limited	200,000,000	66.67%
Financial Institutions	11,643,855	3.89%
Mark Jorel O. Calida	1,000	0.00%
Joseph Joemer C. Perez	1,000	0.00%
Jorge Alexander S. Bernas	1,000	0.00%
Kentaro C. Amamoto	1,000	0.00%
Others	88,352,145	29.45%
<b>Total</b>	<b>300,000,000</b>	<b>100.00%</b>

Source: 2024 General Information Sheet

## Shareholders and Key Officers

Name	Position	Nationality
Hajime Tokuda	Director & Chairman	Japanese
Kenji Sugiyama	Director & President	Japanese
Hans Wynand Van der Sande	Director, CFO & Treasurer	American
Takako Okada	Director	Japanese
Mark Jorel O. Calida	Independent Director & Vice Chairman	Filipino
Byron Yip	Director	Canadian
Kentaro Amamoto	Director	Japanese
Joseph Joemer C. Perez	Director	Filipino
Jorge Alexander S. Bernas	Independent Director	Filipino
Christine P. Base	Corporate Secretary & CO	Filipino

Source: 2024 General Information Sheet

## 2 | INDUSTRY OVERVIEW

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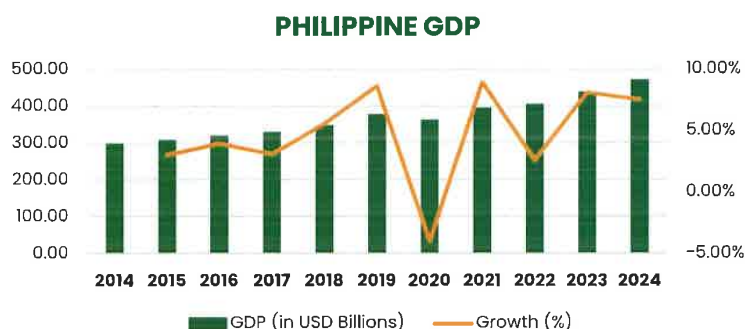
Asiabest Group International, Inc. | Fairness Opinion and Valuation Report





## INDUSTRY MACROANALYSIS

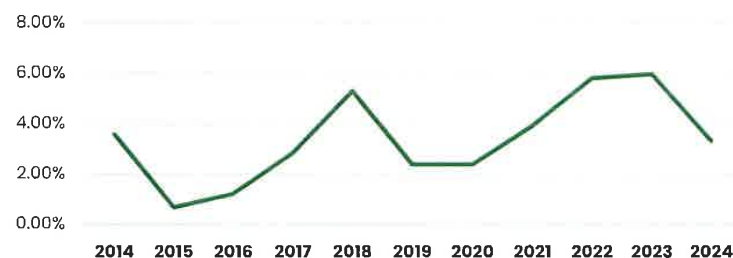
### THE PHILIPPINE ECONOMY



The Philippines remained one of the fastest growing economies in ASEAN, logging a full-year Gross Domestic Product ("GDP") growth of 5.6% in 2024. Despite missing the government's official target of 6% to 6.5% last year, the World Bank is forecasting a 6.1% GDP growth in 2025 underpinned by lower inflation, rate cuts, resilient labor market, upcoming mid-term elections, and the new CREATE MORE act.

The Philippine economy's consumption-driven and domestic-oriented nature is expected to sustain its growth trajectory and help insulate itself from widespread implications arising from Trump's 2.0 tariffs.

### INFLATION RATE



The Philippines' full-year inflation rate settled at 3.32% in 2024, well within Bangko Sentral ng Pilipinas' ("BSP") target range of 2.0% to 4.0%. Meanwhile, the latest headline inflation print came out in January 2025 at 2.9%, a tad higher than the 2.8% recorded in the same period last year. Food and non-alcoholic beverages accounted for 1.5 percentage points of the total headline inflation and remained the biggest contributor, driven by supply-side pressures.

According to Philippine Statistics Authority ("PSA"), rice prices are anticipated to experience negative inflation until August 2025. This is primarily due to better supply conditions as India relaxed restrictions on exports of non-basmati white rice, along with the Department of Agriculture's recent declaration of food security emergency which prompted a lowering of maximum suggested retail price ("MSRP") for imported rice. Starting on February 15, 2025 the MSRP will be lowered to PhP52/kilo from PhP55/kilo and will end at PhP49/kilo by March 1. This supports the easing of inflation, giving the BSP more room to cut rates while remaining cautious of upside risks, particularly a weaker peso, should they move in lockstep with the US Federal Reserve.

## INDUSTRY

# REAL ESTATE INDUSTRY IN THE PHILIPPINES

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## RESIDENTIAL SEGMENT

Philippines residential real estate prices have slumped in 3Q2024, declining by 2.3% year-on-year and 1.6% quarter-on-quarter. The decline is largely attributed to the recent POGO ban which led to a surge in vacancies and higher supply of condominium units. As of the same period, unsold inventory in NCR reached 75,300 units of which 36% are classified as ready-for-occupancy (RFO). Furthermore, aggregate historical data from major property developers indicate that the average inventory turnover ratio over the past decade has declined significantly from 0.39 to 0.15. This suggests that the time required for developers to sell its inventory has risen significantly from 31 months to 82 months, which roughly equates to seven years. However, from 2024 to 2026, Colliers anticipates a recovery in rental rates and property prices, projecting growth of 2% to 2.5%, with rents returning to pre-COVID levels by Q2 2028 and prices by Q3 2029.

According to the Department of Human Settlements and Urban Development (DHSUD), there is an estimated housing backlog of 6.5 million which could balloon to 10 million by the end of President Marcos' term. The mass market and affordable housing segment, with prices ranging from PhP1.4 million to PhP2.5 million, is a low-hanging fruit for developers looking to insulate from slowdowns as it recalibrates focus towards underserved segments and make their offerings an attractive value proposition to over 40% of the working-class population. Additionally, overseas Filipino workers are expected to boost demand for low-end to mid-range properties with the World Bank reporting that up to 60 percent of their remittances are being allocated towards property investments.

As per the PSA, the majority of OFWs originate from areas outside NCR (AONCR), which means that a significant portion of the increasing remittances will likely be directed to the provinces with the largest concentration of OFWs. Property developers are likely to continue their shift towards building house-and-lot and lots-only projects in suburbia locations situated in Calabarzon, Central Luzon, Central Visayas, Western Visayas, and Davao region. House-and-lot projects in these developing areas saw an average annual price increase of 4% to 7% from 2016 to 2023, while lot-only developments experienced stronger appreciation, with annual increases ranging from 7% to 15%.

## LEISURE AND HOSPITALITY

Property consultancy firms are projecting the full recovery of the leisure and hospitality segment between 2025 and 2026. Based on Business Monitor International's forecast, tourist arrivals are expected to grow by 38.4% year-on-year, reaching 8.3 million visitors in 2025, effectively marking a full recovery and surpassing 101.1% of pre-pandemic levels. The growth in tourist arrivals is expected to average 14.8% annually, reaching 9.7 million visitors by 2028. With numerous airport projects in the pipeline, annual passenger capacity is expected to increase by 142.7 million once construction is completed. This trajectory is spurred by the government and private sector's continuous investments in infrastructure and accommodations as evidenced by the private sector's commitment to 158 new hotel projects nationwide, representing a total of 40,084 rooms, an investment of PhP250 billion, and the creation of approximately 57,000 jobs. Distribution of said hotel projects are concentrated in Luzon, which accounts for 50% of the total pipeline and includes major developments in Clark and Metro Manila. Closely trailing is Visayas, having key projects in Boracay, Mactan Island, and Panglao, while Mindanao accounts for 8% of the total pipeline, featuring significant developments in Davao City, Cagayan de Oro, and Siargao.

## INDUSTRY

# REAL ESTATE INDUSTRY IN THE PHILIPPINES

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### RETAIL SEGMENT

The Philippine Retailers Association (“PRA”) is anticipating a 10% to 15% rise in Philippine retail sector revenues in 2025, up from PhP 4.7 trillion last year. This growth is expected to be fueled by robust consumer spending in both brick-and-mortar and digital stores, supported by the recent implementation of Republic Act (RA) No. 12079. Under this law, non-resident tourists shall be entitled to a VAT refund on purchases worth at least PhP 3000 per transaction. Furthermore, Colliers has reported that the retail sector has only begun witnessing the full effect of the Retail Trade Liberalization Law, which has manifested in the increasing aggressiveness of foreign players in taking up physical mall space. Additionally, mall operators are shifting their focus to suburban areas within the retail sector, resulting in a growing number of retail centers outside the capital region. In our view, these collective developments shall serve as a boon for real estate developers as demand for retail spaces persists, supported by favorable macroeconomic conditions.

### COMMERCIAL SEGMENT

The mass departure of Philippine Offshore Gaming Operators (POGOs) has triggered record-high vacancy rates in Metro Manila’s prime and Grade A office market, reaching 16.8% despite positive net absorption relative to new supply. This has resulted in lower headline rents as of 4Q2024 and is projected to persist as high vacancy rates are expected to prevail in 2025. As per Colliers, primary CBDs like Fort Bonifacio, Ortigas and Makati are expected to fare better and recover faster relative to the Bay Area, Alabang, and Makati Fringe, which had substantial POGO exposures. Nonetheless, Makati CBD remains a preferred location for commercial tenants, logging healthier occupancy rates due to the limited number of vacated spaces, and is even projected to experience marginal rent increases, alongside Fort Bonifacio and Ortigas, as vacancy rates continue to decline in these areas.



## **3 | FINANCIAL AND OPERATING HIGHLIGHTS**

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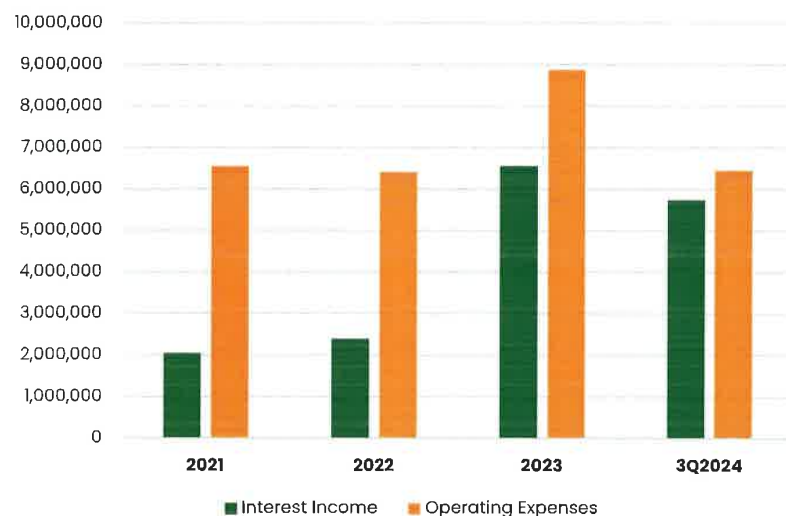
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## FINANCIAL AND OPERATING HIGHLIGHTS

# HISTORICAL FINANCIALS – INCOME STATEMENT

The Audited Financial Statements of ABG as of and for the years ended December 31, 2021, 2022, and 2023 were audited by R.G. Manabat & Co. and Reyes Tacandong & Co., in accordance with Philippine Financial Reporting Standards ("PFRS"). The interim financial statements of ABG as of and for the period ended September 30, 2024, are unaudited and were obtained via PSE Edge. Please see ANNEX I | AUDITED FINANCIAL STATEMENTS for a summary of the audited financial statements of ABG.

## Interest Income and Operating Expenses



## Discussion

Since 2017, ABG has had no business operations and solely derives its income from interest earned from cash and cash equivalents.

This account consists of Cash in Bank and Cash Equivalents which earn interest at their respective bank deposit and cash deposit rates. The Compounded Annual Growth Rate ("CAGR") of 39.49% in interest income from 2.1 million in 2021 to PhP5.7 million in 9M2024 coincides with BSP's rate hikes of 450bps, suggesting that these rate increases drove the growth in interest income during this period. Additionally, the Company's net foreign exchange gain/loss mostly remained flat but saw a sharp increase in 2023 rising by 1631.90% year-on-year largely attributable to a weakening peso.

In 2023, its operating expenses significantly jumped by 39.06% from PhP6.4 million to PhP8.9 million due to a 210.32% rise in insurance expenses, owing to a higher base premium for Directors and Officers' liability insurance.

From 2021 to 9M2024, the company has consistently incurred net losses but is seeing an incremental decrease in losses owing to higher interest income and lower operating expenses driven by lower filing fees, printing and office supplies, and other operating expenses.

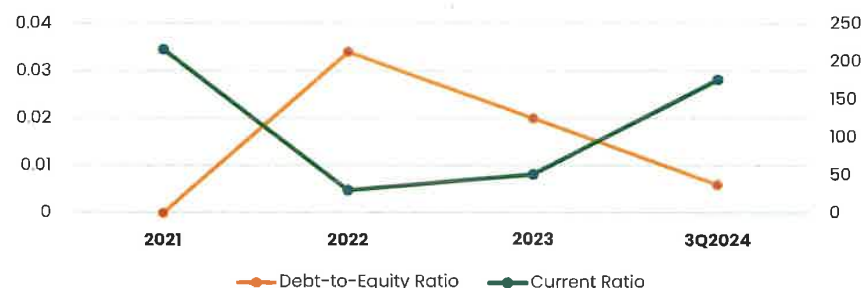
## FINANCIAL AND OPERATING HIGHLIGHTS

# HISTORICAL FINANCIALS – BALANCE SHEET

### Financial Position



### Leverage and Solvency



### Discussion

From 2021 to 9M2024, the Company's total assets have remained largely unchanged, with 2022 being the only exception, during which it recorded substantial increases in Input VAT and Prepaid Expenses, primarily due to prepayments for Directors and Officers insurance and the related accounting and administration services.

Meanwhile, the Company's liabilities surged by 627.38% to PhP8.7 million between 2021 and 2022 due to related party transactions and accrued expenses, specifically from unpaid shared costs for administrative services, audit fees and insurance liabilities. However, total liabilities decreased significantly in 2023 to PhP5.02 million from PhP8.7 million as it paid down its accrued expenses. Also worth noting is that there are no long-term debts as of the latest financial information available.

Due to losses incurred throughout the years, ABG's equity was eroded, resulting in deficits of PhP49.8 million as of 3Q2024. Nonetheless, the Company's equity has remained positive as capital stock continues to absorb the effect of negative retained earnings.

The Company's Current Ratio, derived from assets and liabilities expected to be realized or settled within one year, decreased from 2021 to 2022 from 215.96x to 30.09x due to the Company's increasing accounts payable and other liabilities. Its Current Ratio increased the following year to 51.17x and improved to 176.01x in 2024 after steadily repaying its liabilities.

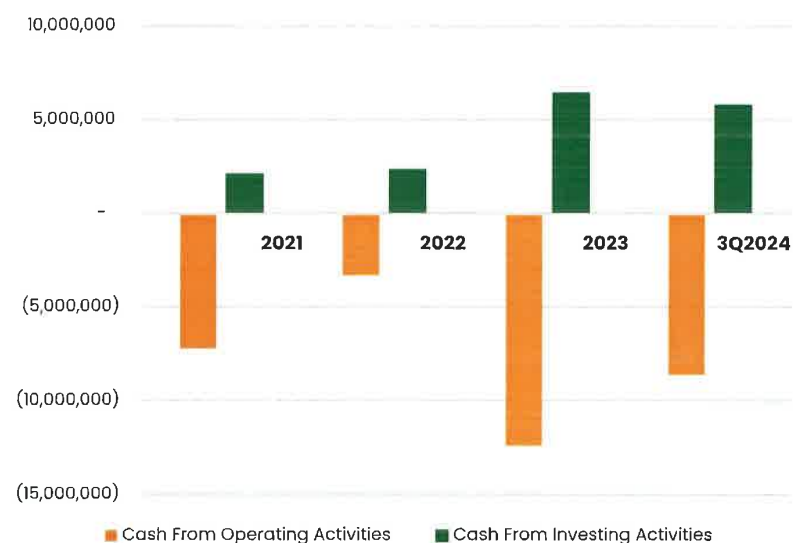
Meanwhile, its Debt-to-Equity Ratio increased from 0.005x to 0.034x between 2021 and 2022, primarily due to the Company's unpaid costs for accounting and administrative services, audit fees, and insurance liabilities. It decreased to 0.020x in 2023 after repayment of accounting services, directors' insurance along with retainer and audit fees.



## FINANCIAL AND OPERATING HIGHLIGHTS

# HISTORICAL FINANCIALS – CASH FLOW STATEMENT

## Cash Flow Movements



## Discussion

The Company generated net cash outflows for the years 2021 to 3Q2024, primarily due to recurring net losses as well as adjustment for interest income. With no revenue-generating operations in place, ABG's only source of cash inflows came from investing activities, specifically interest income derived from cash and cash equivalents. Net cash outflows for the years 2021, 2022, 2023 and 3Q2024, were driven by operating expenses, including contract services, insurance, professional fees, filing fees, taxes and office-related costs.

In terms of income taxes, the Company has accumulated significant Net Operating Loss Carryforwards, which has amounted to Php29.31 million as of 2023, which remains valid until 2026. It also has an excess Minimum Corporate Income Tax of Php1,733, which can be deducted from future tax liabilities over the next three years.

Despite having tax carryforwards, ABG is yet to recognize a Deferred Tax Asset, as the Company is currently not expecting sufficient future taxable profits to which said mechanisms can be applied.

Consequently, these tax attributes could provide future tax relief should ABG's operations begin to generate taxable income following its upcoming acquisition of PLC's wholly-owned subsidiary, Kabalayan Housing Corporation in 3Q2025 along with the consolidation of Concrete Stone Corp. (CSC), Industry Movers Corp., and their 14.3% interest in listed construction giant EEI Corporation by 2026. In consideration of PLC's planned merger, these tax attributes should help preserve cash by reducing ABG's tax expenses.

## 4 | VALUATION

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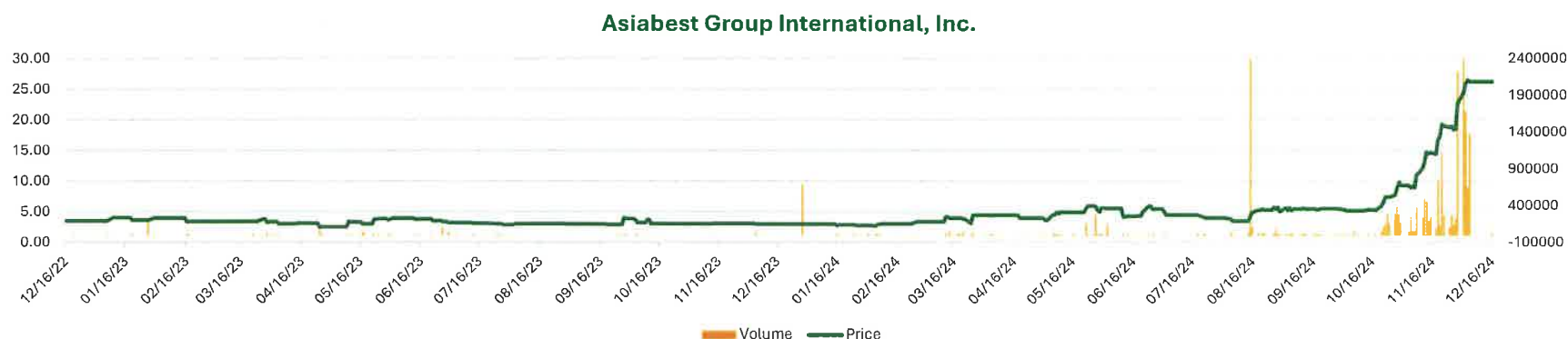
## VALUATION

### VOLUME-WEIGHTED AVERAGE PRICE ("VWAP")

The Volume-weighted Average Price ("VWAP") approach estimates the value of a listed company based on its historical trading volume and price. The market price of a listed company is considered the indication of how investors perceive the value of a company to be. In this valuation report, the Financial Advisor examined the value of ABG's shares as traded on the PSE. For the full historical trading prices of ABG, please refer to ANNEX II | HISTORICAL STOCK PRICE (PSE:ABG) of this Fairness Opinion and Valuation Report.

#### SHARE PRICE AND TRADING VOLUMES

The chart shows the historical movements of ABG's share price from December 16, 2022 to December 16, 2024.



The Company was suspended from trading in the Philippine Stock Exchange ("PSE") on December 16, 2024, pursuant to the revised rules on backdoor listing following the company's announcement of the Share Sale. From the period starting December 2022 up to its suspension from trading, the Company traded at an average closing price of PhP4.74 per share with the maximum traded price at PhP26.50 per share on December 6, 2024, and a minimum traded price at PhP2.55 per share on April 25, 2023.

## VALUATION

### VOLUME-WEIGHTED AVERAGE PRICE ("VWAP")

Trading History	Data Range	Low	High	Average Volume	Market Cap (in PhP'M)	VWAP
15-Day VWAP	26-Nov-24 to 16-Dec-24	18.42	26.50	597,580	6,638.25	22.13
30-Day VWAP	05-Nov-24 to 16-Dec-24	9.00	26.50	456,940	5,099.41	17.00
6-Month VWAP	14-Jun-24 to 16-Dec-24	3.50	26.50	237,384	2,647.95	8.83
1-Year VWAP	18-Dec-23 to 16-Dec-24	2.68	26.50	126,559	2,113.30	7.04
2-Year VWAP	16-Dec-22 to 16-Dec-24	2.55	26.50	64,787	1,788.58	5.96

Source: Factset Research

The VWAP for ABG was computed for the time periods of 15 trading days, 30 trading days, 6-months, 1 year, and 2 years.

- Based on the 15-Day VWAP of ABG ending December 16, 2024, the Company's stock price per share is PhP22.13 with an indicative market capitalization of PhP6.64 billion. During this period, ABG's stock price reached a low of PhP18.42 per share, a high of PhP26.50 per share, and an average trading volume of 597,580 shares; implying a 11.02% change over the 15-Day period using simple growth rate.
- Based on the 30-Day VWAP of ABG ending December 16, 2024, the Company's stock price per share is PhP17.00 with an indicative market capitalization of PhP5.10 billion. During this period, ABG's stock price reached a low of PhP9.00 per share, a high of PhP26.50 per share, and an average trading volume of 456,940 shares; implying a 132.97% change over the 30-Day period using simple growth rate.
- Based on the 6-Month VWAP of ABG ending December 16, 2024, the Company's stock price per share is PhP8.83 with an indicative market capitalization of PhP2.65 billion. During this period, ABG's stock price reached a low of PhP3.50 per share, a high of PhP26.50 per share, and an average trading volume of 237,384 shares; implying a 387.24% change over the 6-Month period using simple growth rate.
- Based on the 1-Year VWAP of ABG ending December 16, 2024, the Company's stock price per share is PhP7.04 with an indicative market capitalization of PhP2.11 billion. During this period, ABG's stock price reached a low of PhP2.68 per share, a high of PhP26.50 per share, and an average trading volume of 126,559 shares; implying a 602.34% change over the 1-Year period using simple growth rate.

## VALUATION

### VOLUME-WEIGHTED AVERAGE PRICE ("VWAP")

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- Based on the 2-Year VWAP of ABG ending December 16, 2024, the Company's stock price per share is PhP5.96 with an indicative market capitalization of PhP1.79 billion. During this period, ABG's stock price reached a low of PhP2.55 per share, a high of PhP26.50 per share, and an average trading volume of 64,787 shares; implying a 494.90% change over the 2-Year period using simple growth rate.

The Financial Advisor considers VWAP as an inappropriate metric to value the common equity of the Company. Employing VWAP in this case would inaccurately reflect the Company's fair value considering the speculative surge that ensued in 4Q2024 after rumors surrounding a potential backdoor listing exorbitantly drove its share price by up to 770%. These erratic price movements have created significant dissonance between price and underlying fundamentals, rendering this valuation technique inapplicable.

## VALUATION

### NET ASSET VALUE APPROACH (“NAV”)

The Asset-Based Approach estimates the net residual value of ABG’s common shares by arriving at the round value of its assets, incorporating necessary adjustments for fair market value, and subsequently deducting its liabilities, preferred stock, goodwill, and non-controlling interests therefrom (the “Net Asset Value” or “NAV”).

$$NAV = Total Assets - Total Liabilities - Preferred Stock - Goodwill - Non-controlling Interests$$

Amounts in Php	2021A	2022A	2023A	3Q24U
Assets	259,279,826	262,794,881	256,854,596	252,565,475
(-) Liabilities	1,200,619	8,733,096	5,019,402	1,434,987
<b>Net Asset Value</b>	258,079,207	254,061,785	248,121,500	251,130,488
Shares Outstanding	300,000,000	300,000,000	300,000,000	300,000,000
<b>NET ASSET VALUE (per share)</b>	<b>0.86</b>	<b>0.85</b>	<b>0.83</b>	<b>0.84</b>

No adjustments were made to ABG’s other current assets, which are comprised of Input VAT, Creditable Withholding Tax Certificates, Prepaid Expenses, Deferred Input VAT, and Refundable Deposits from 2021 through 9M2024. As the Company plans to continue operations through an asset infusion from PLC, these assets may continue to remain relevant post-transaction under the normal course of business, and need not be written off.

Using the asset-based approach, ABG’s indicative market capitalization ranges between **Php248.12 million and Php251.13 million**, translating to a **per share value of Php0.83 to Php0.84**, based on the Company’s 2023 audited financial statements and 9M 2024 interim financial statements.

The Financial Advisor considers the Asset-Based Approach to be a suitable method for valuing the shares of ABG, given that the Company has had no revenue generating operations since 2017 with 96.77% of its assets solely comprised of cash and cash equivalents. Due to the negative operating cash flows and lack of revenue generating business activity or plans at the time of the acquisition, this approach provides a fair and equitable means of determining its intrinsic value by focusing solely on the Company’s tangible assets and liabilities prior to the Transaction. As ABG’s value is largely derived from its holdings, this method is deemed an appropriate reflection of its current financial state.

## VALUATION

# COMPARABLE TRANSACTION ("CT") APPROACH

The Comparable Transactions ("CT") approach is a form of relative valuation that estimates the worth of a company in the event of an acquisition, based on the valuation multiples derived from comparable transactions. The CT approach operates under the assumption that companies with similar characteristics, such as industry, size, and growth prospects, should have comparable valuations based on prices paid in similar transactions.

### Select PSE-listed Holding/ Investment Holding Company Acquisitions

Company Name	Business Description
Premiere Horizon Alliance Corp. (PHA)	Premiere Horizon Alliance Corp. is an investment holding company focused on sustainable countryside development. It invests in food security, natural resources, life sciences, technology, and tourism, incorporating new technologies and best practices. Founded in 1946, the company is headquartered in Pasig, Philippines.
Ferronoux Holdings Inc. (FERRO)	Ferronoux Holdings, Inc. is a holding company that provides short-term, unsecured credit facilities to rank-and-file employees of medium-sized firms. Founded on December 14, 2001, it is headquartered in Pasig City, Philippines.
Apollo Global Capital Inc. (APL)	Apollo Global Capital, Inc. is a holding company specializing in internet-related products, including database research engines and web development services. It also markets these products through advertising for domestic and export markets. Founded on June 10, 1998, the company is headquartered in Quezon City, Philippines.

Source: PSE Edge

The Comparable Companies ("Peer Group") were selected based on the following criteria: (1) Classification as investment/holding companies, specifically those that are dormant with minimal or no operational activities, (2) Transactions occurring within 10 years prior to ABG's transaction date, and (3) Market capitalization reasonably within the range of the subject company's actual transaction value, serving as a relevant point of comparison. Transactions which met the criteria but whose target companies had negative net asset values were excluded. Additional information regarding the comparable transactions used in this valuation exercise can be found in Annex II of this Fairness Opinion and Valuation Report.

## VALUATION

# COMPARABLE TRANSACTION (“CT”) APPROACH

## Price to Net Asset Value

The Price-to-Net Asset (“P/NAV”) multiple measures how the market values a company relative to its net assets, expressed as market capitalization divided by net asset value. On a per-share basis, it represents the stock price relative to net assets per share. The P/NAV ratio is particularly relevant for asset-heavy industries, such as real estate and investment holdings, where net asset value is a key valuation metric. However, as it does not account for earnings generation, operational efficiency, or growth prospects, reliance on P/NAV alone may provide an incomplete view of a company’s intrinsic value.

$$\frac{P}{NAV} = \frac{\text{Implied Transaction Value}}{\text{Net Asset Value}}$$

## Comparable Companies (“Peer Group”)

Comparable Company Company Name	Market and Company Data			Financial Data			Valuation
	Transaction Date	Price (PhP/Share)	Implied Transaction Value (PhP)	Assets (PhP)	Liabilities (PhP)	Net Asset Value (PhP)	P/NAV
Apollo Global Capital Inc.	2015	1.56	433,159,074	266,900,000	13,500,000	253,400,000	1.71x
Premiere Horizon Alliance Corp.	2020	0.33	1,680,000,000	3,896,795,892	2,683,242,532	1,213,553,360	1.38x
Ferronoux Holdings Inc.	2024	2.22	582,360,978	156,348,216	15,917,853	140,430,363	4.16x
Asiabest Group International Inc.	2024	2.25	765,600,000	252,565,475	1,434,987	251,130,488	3.05X

The computed Net Asset Values for Apollo Global Capital Inc., Premiere Horizon Alliance Corp., Ferronoux Holdings Inc., and ABG were computed based on the latest available audited financial statements as of each transaction date. No adjustments were made to the companies’ total assets to maintain consistency.

Our computations indicate that recent majority acquisitions of non-revenue generating investment/ holding companies listed on the PSE, were at equivalent P/NAV multiples ranging from 1.38x to 4.16x. ABG’s computed equivalent P/NAV multiple of 3.05x at the Share Purchase price falls within this range. However, the wide dispersion of multiples highlights the lack of a clear correlation between P/NAV and transaction pricing. As a result, the Financial Advisor finds that using this approach to determine the fair value of ABG’s common shares is not relevant, as there is no meaningful trend to guide the valuation process.

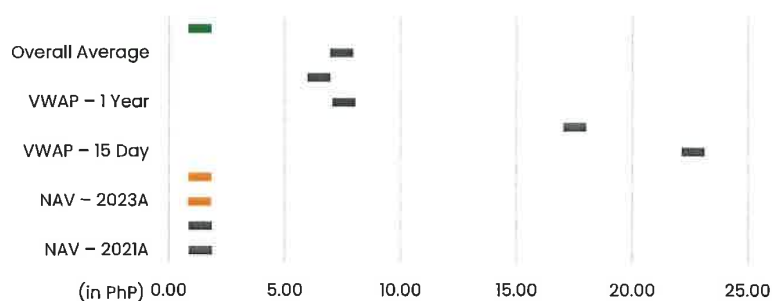


## VALUATION RESULTS AND FAIRNESS OPINION

### Valuation Results

Indicative Valuation in PhP'M	Indicative Market Capitalization	
	Min	Max
NAV – 2021A	258,079,207	258,079,207
NAV – 2022A	254,061,785	254,061,785
NAV – 2023A	248,121,500	248,121,500
NAV – 3Q2024	251,130,488	251,130,488
VWAP – 15 Day	6,638,248,567	6,638,248,567
VWAP – 30 Day	5,099,408,694	5,099,408,694
VWAP – 1 Year	2,113,299,626	2,113,299,626
VWAP – 2 Year	1,788,577,084	1,788,577,084
<b>Overall Average</b>	<b>2,081,625,000</b>	<b>2,081,625,000</b>
<b>Fair Value Range</b>	<b>248,121,500</b>	<b>251,130,488</b>
Outstanding Common Shares (as of 3Q2024)		300,000,000
<b>Indicative Price per Share</b>	<b>0.83</b>	<b>0.84</b>

On a per share basis



### Fairness Opinion

The objective of this valuation report and fairness opinion is to determine the value of ABG's common shares in relation to a potential Mandatory Tender Offer for all the remaining outstanding common shares of ABG. The nature of the transaction and ABG's state of business and operations at the time of the transaction were important considerations in this exercise and adjustments were made as necessary by the Financial Advisor to arrive at a fair valuation of the Company.

Fair Value Range		
	Min	Max
Indicative Range	248,121,500	251,130,488
Price per Share	0.83	0.84

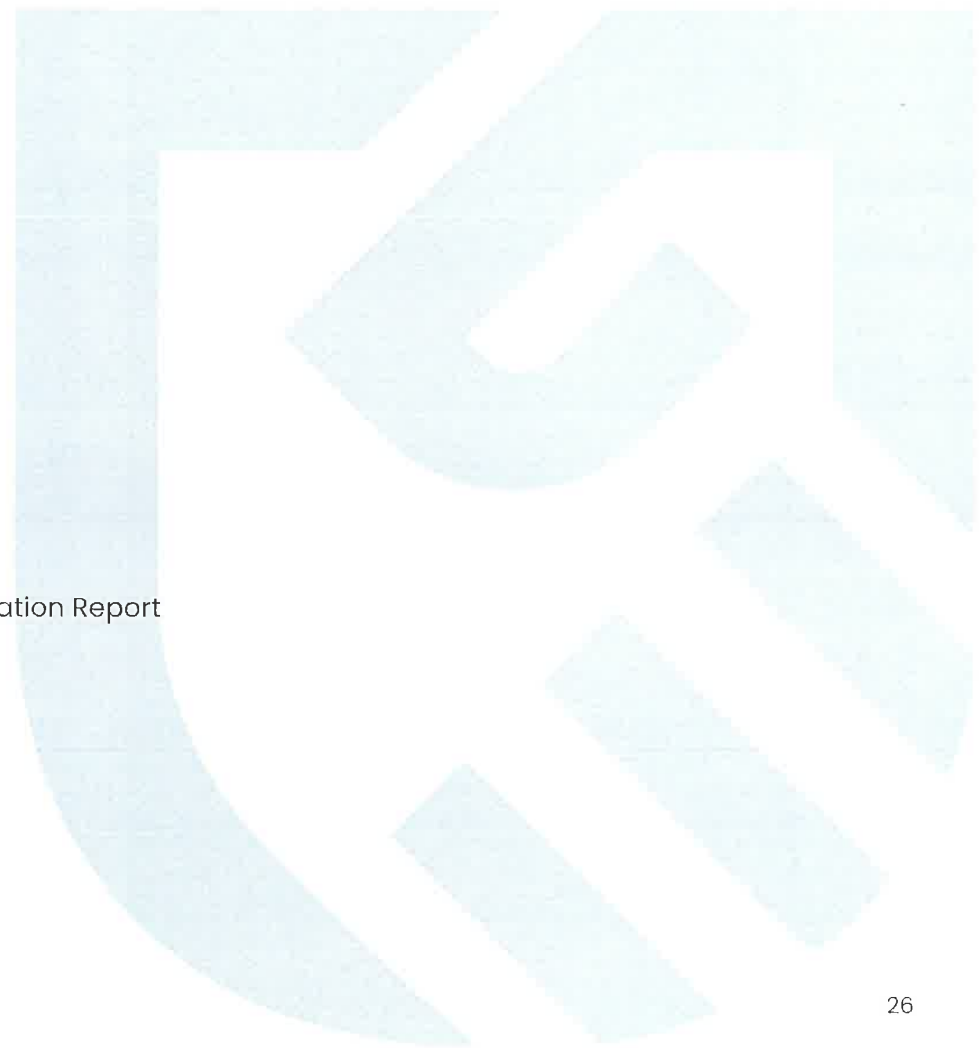
Based on the analysis undertaken, the Financial Advisor concludes that the **fair value of ABG's common shares at the time of the Transaction** range between **PhP248.12 million and PhP251.13 million**, equivalent to **PhP0.83 to PhP0.84 per share**. This corresponds to the NAV based on ABG's 2023 AFS and 3Q 2024 unaudited interim FS, and reflects ABG's lack of revenue generating operations and the value of its assets at the time of the Transaction.

Based on the fair value of ABG's common share, the Financial Advisor concludes that the **potential offer price of PhP2.55 per share in relation to the Mandatory Tender Offer** being higher than the estimated fair value range is **fair from a financial point of view** for ABG's common shareholders.

## 5 | ANNEXES

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Asiabest Group International, Inc. | Fairness Opinion and Valuation Report





## ANNEX I

# AUDITED FINANCIAL STATEMENTS

ABG's financial statements for the period ended 2021, 2022, and 2023 were audited according to Philippine Financial Reporting Standards ("PFRS") by R.G. Manabat & Co. and Reyes Tacandong & Co. The interim financial statements of ABG as of and for the period ended September 30, 2024, are unaudited and were obtained via PSE Edge. UI did not independently verify the accuracy or completeness of the information contained in the Audited Financial Statements.

### STATEMENTS OF COMPREHENSIVE INCOME

	2021A	2022A	2023A	9M24U
<b>Operating Expenses</b>				
Contract services	3,600,000	3,600,000	3,600,000	2,700,000
Insurance	1,144,849	1,054,320	3,271,784	2,093,746
Professional Fees	1,173,123	1,397,400	1,427,500	1,399,048
Filing Fees	439,692	256,469	268,070	198,690
Printing and office supplies	164,025	—	100,650	22,500
Taxes and licenses	17,662	17,662	17,662	17,192
Others	32,133	105,337	215,799	37,491
<b>Total</b>	<b>6,571,484</b>	<b>6,431,188</b>	<b>8,901,465</b>	<b>6,468,667</b>
<b>Other Income</b>				
Interest Income	2,052,843	2,407,499	6,566,913	5,746,334
Net foreign exchange gain	(7,147)	6,330	109,629	17,627
<b>Total</b>	<b>2,045,696</b>	<b>2,413,829</b>	<b>6,676,542</b>	<b>5,763,961</b>
Loss before Income Tax	(4,525,788)	(4,017,359)	(2,224,923)	(704,706)
Provision for (Benefit from) Income Tax	(21)	63	1,668	—
Net Loss	(4,525,767)	(4,017,422)	(2,226,591)	(704,706)
Other Comprehensive Income	—	—	—	—
<b>Total Comprehensive Loss</b>	<b>(4,525,767)</b>	<b>(4,017,422)</b>	<b>(2,226,591)</b>	<b>(704,706)</b>

## ANNEX I

# AUDITED FINANCIAL STATEMENTS

### STATEMENTS OF FINANCIAL POSITION

	2021A	2022A	2023A	9M24U
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and Cash Equivalents	254,075,918	253,141,125	247,210,322	244,414,561
Receivables	617,117	1,314,666	902,016	938,962
Other Current Assets	4,586,791	8,339,090	8,742,258	7,211,952
<b>TOTAL ASSETS</b>	<b>259,279,826</b>	<b>262,794,881</b>	<b>256,854,596</b>	<b>252,565,475</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Accounts Payable other Liabilities	1,200,619	8,733,096	5,019,402	1,434,987
<b>Equity</b>				
Capital Stock	300,000,000	300,000,000	300,000,000	300,000,000
Deficit	(41,920,793)	(45,938,215)	(48,164,806)	(48,869,512)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>259,279,826</b>	<b>262,794,881</b>	<b>256,854,596</b>	<b>252,565,475</b>

### STATEMENTS OF CASH FLOWS

	2021A	2022A	2023A	9M24U
Cash flows from operating activities	(7,224,475)	(3,295,583)	(12,383,295)	(8,601,812)
Cash flows from investing activities	2,114,350	2,360,790	6,452,492	5,806,051
<b>Net increase (decrease) in cash</b>	<b>(5,110,125)</b>	<b>(934,793)</b>	<b>(5,930,803)</b>	<b>(2,795,761)</b>
Cash at beginning of year	259,186,043	254,075,918	253,141,125	247,210,322
<b>Cash at end of year</b>	<b>254,075,918</b>	<b>253,141,125</b>	<b>247,210,322</b>	<b>244,414,561</b>

ANNEX II

# HISTORICAL STOCK PRICE (PSE:ABG)

Date	Price	Date	Price	Date	Price	Date	Price	Date	Price
12/16/22	3.53	01/27/23	3.60	03/13/23	3.44	04/24/23	3.12	06/05/23	3.95
12/19/22	3.53	01/30/23	3.98	03/14/23	3.44	04/25/23	2.55	06/06/23	3.95
12/20/22	3.53	01/31/23	3.98	03/15/23	3.44	04/26/23	2.56	06/07/23	3.95
12/21/22	3.53	02/01/23	3.98	03/16/23	3.44	04/27/23	2.56	06/08/23	3.95
12/22/22	3.53	02/02/23	3.98	03/17/23	3.46	04/28/23	2.56	06/09/23	3.95
12/23/22	3.53	02/03/23	3.98	03/20/23	3.46	05/01/23	2.56	06/12/23	3.95
12/26/22	3.53	02/06/23	3.98	03/21/23	3.46	05/02/23	2.56	06/13/23	3.80
12/27/22	3.53	02/07/23	3.98	03/22/23	3.45	05/03/23	2.56	06/14/23	3.80
12/28/22	3.53	02/08/23	3.98	03/23/23	3.45	05/04/23	2.56	06/15/23	3.81
12/29/22	3.53	02/09/23	3.98	03/24/23	3.45	05/05/23	2.56	06/16/23	3.81
12/30/22	3.53	02/10/23	3.98	03/27/23	3.82	05/08/23	2.56	06/19/23	3.81
01/02/23	3.53	02/13/23	3.98	03/28/23	3.82	05/09/23	2.65	06/20/23	3.81
01/03/23	3.53	02/14/23	3.98	03/29/23	3.30	05/10/23	3.47	06/21/23	3.81
01/04/23	3.53	02/15/23	3.98	03/30/23	3.30	05/11/23	3.33	06/22/23	3.51
01/05/23	3.53	02/16/23	3.41	03/31/23	3.40	05/12/23	3.33	06/23/23	3.51
01/06/23	3.53	02/17/23	3.44	04/03/23	3.40	05/15/23	3.33	06/27/23	3.41
01/09/23	4.05	02/20/23	3.44	04/04/23	3.07	05/16/23	3.33	06/27/23	3.41
01/10/23	4.05	02/21/23	3.44	04/05/23	3.07	05/17/23	3.01	06/28/23	3.41
01/11/23	4.05	02/22/23	3.44	04/06/23	3.07	05/18/23	3.06	06/29/23	3.41
01/12/23	4.05	02/23/23	3.44	04/07/23	3.07	05/19/23	3.06	06/30/23	3.23
01/13/23	4.05	02/24/23	3.44	04/10/23	3.07	05/22/23	3.07	07/03/23	3.23
01/16/23	4.05	02/27/23	3.44	04/11/23	3.07	05/23/23	3.78	07/04/23	3.21
01/17/23	4.05	02/28/23	3.44	04/12/23	3.07	05/24/23	3.78	07/05/23	3.21
01/18/23	4.05	03/01/23	3.44	04/13/23	3.07	05/25/23	3.88	07/06/23	3.21
01/19/23	3.65	03/02/23	3.44	04/14/23	3.12	05/26/23	3.88	07/07/23	3.21
01/20/23	3.65	03/03/23	3.44	04/17/23	3.12	05/29/23	3.88	07/10/23	3.21
01/23/23	3.65	03/06/23	3.44	04/18/23	3.12	05/30/23	3.70	07/11/23	3.21
01/24/23	3.65	03/07/23	3.44	04/19/23	3.12	05/31/23	3.80	07/12/23	3.20
01/25/23	3.65	03/08/23	3.44	04/20/23	3.12	06/01/23	3.95	07/13/23	3.14
01/26/23	3.65	03/10/23	3.44	04/21/23	3.12	06/02/23	3.95	07/14/23	3.14

## ANNEX II

### HISTORICAL STOCK PRICE (PSE:ABG)

Date	Price	Date	Price	Date	Price	Date	Price	Date	Price
07/17/23	3.14	08/28/23	3.04	10/09/23	3.20	11/20/23	3.10	12/18/23	2.99
07/18/23	3.14	08/29/23	3.04	10/10/23	3.68	11/21/23	3.10	12/19/23	2.99
07/19/23	3.13	08/30/23	3.00	10/11/23	3.68	11/22/23	3.10	12/20/23	2.99
07/20/23	3.13	08/31/23	3.00	10/12/23	3.03	11/23/23	3.10	12/21/23	2.99
07/21/23	3.13	09/01/23	3.00	10/13/23	3.03	11/24/23	3.10	12/22/23	2.99
07/24/23	3.06	09/04/23	3.00	10/16/23	3.03	11/27/23	3.10	12/25/23	2.99
07/25/23	3.06	09/05/23	3.00	10/17/23	3.02	11/28/23	3.10	12/26/23	2.99
07/26/23	3.02	09/06/23	3.00	10/18/23	3.02	11/29/23	3.10	12/27/23	2.99
07/27/23	3.02	09/07/23	3.00	10/19/23	3.02	11/30/23	3.10	12/28/23	2.99
07/28/23	2.91	09/08/23	3.00	10/20/23	3.02	12/01/23	3.10	12/29/23	3.01
07/31/23	2.91	09/11/23	3.00	10/23/23	3.02	12/04/23	3.10	01/01/24	3.01
08/01/23	2.91	09/12/23	3.00	10/24/23	3.02	12/05/23	2.99	01/02/24	3.01
08/02/23	2.91	09/13/23	3.00	10/25/23	3.02	12/06/23	2.99	01/03/24	3.01
08/03/23	3.04	09/14/23	3.00	10/26/23	3.02	12/07/23	2.99	01/04/24	3.01
08/04/23	3.04	09/15/23	3.00	10/27/23	3.02	12/08/23	2.99	01/05/24	3.01
08/07/23	3.04	09/18/23	3.00	10/30/23	3.02	12/11/23	2.99	01/08/24	3.01
08/08/23	3.04	09/19/23	2.92	10/31/23	3.02	12/12/23	2.99	01/09/24	3.01
08/09/23	3.04	09/20/23	2.92	11/01/23	3.02	12/13/23	2.99	01/10/24	3.01
08/10/23	3.04	09/21/23	2.92	11/02/23	3.02	12/14/23	2.99	01/11/24	3.01
08/11/23	3.04	09/22/23	2.92	11/03/23	3.02	12/01/23	3.10	01/12/24	3.01
08/14/23	3.04	09/25/23	2.92	11/06/23	3.02	12/04/23	3.10	01/15/24	3.01
08/15/23	3.04	09/26/23	2.92	11/07/23	3.02	12/05/23	2.99	01/16/24	2.81
08/16/23	3.04	09/27/23	2.92	11/08/23	3.02	12/06/23	2.99	01/17/24	2.90
08/17/23	3.04	09/28/23	4.04	11/09/23	3.02	12/07/23	2.99	01/18/24	2.90
08/18/23	3.04	09/29/23	3.90	11/10/23	3.02	12/08/23	2.99	01/19/24	2.90
08/21/23	3.04	10/02/23	3.90	11/13/23	3.10	12/11/23	2.99	01/22/24	2.90
08/22/23	3.04	10/03/23	3.90	11/14/23	3.10	12/12/23	2.99	01/23/24	2.90
08/23/23	3.04	10/04/23	3.60	11/15/23	3.10	12/13/23	2.99	01/24/24	2.90
08/24/23	3.04	10/05/23	3.20	11/16/23	3.10	12/14/23	2.99	01/25/24	2.90
08/25/23	3.04	10/06/23	3.20	11/17/23	3.10	12/15/23	2.99	01/26/24	2.80

**ANNEX II**
**HISTORICAL STOCK PRICE (PSE:ABG)**

Date	Price	Date	Price	Date	Price	Date	Price	Date	Price
01/29/24	2.80	03/11/24	3.39	04/22/24	4.00	06/03/24	5.60	07/15/24	4.51
01/30/24	2.80	03/12/24	4.20	04/23/24	4.00	06/04/24	5.60	07/16/24	4.51
01/31/24	2.80	03/13/24	4.20	04/24/24	4.00	06/05/24	5.60	07/17/24	4.51
02/01/24	2.80	03/14/24	4.00	04/25/24	4.00	06/06/24	5.60	07/18/24	4.51
02/02/24	2.79	03/15/24	4.00	04/26/24	4.00	06/07/24	5.60	07/19/24	4.51
02/05/24	2.68	03/18/24	4.00	04/29/24	4.00	06/10/24	5.60	07/22/24	4.16
02/06/24	2.95	03/19/24	4.00	04/30/24	4.00	06/11/24	4.20	07/23/24	4.02
02/07/24	3.05	03/20/24	4.00	05/01/24	4.00	06/12/24	4.20	07/24/24	4.02
02/08/24	3.05	03/21/24	3.83	05/02/24	3.61	06/13/24	4.31	07/25/24	4.02
02/09/24	3.05	03/22/24	3.83	05/03/24	3.61	06/14/24	4.31	07/26/24	4.02
02/12/24	3.05	03/25/24	3.10	05/06/24	4.50	06/17/24	4.31	07/29/24	4.02
02/13/24	3.05	03/26/24	4.46	05/07/24	4.51	06/18/24	4.35	07/30/24	4.02
02/14/24	3.05	03/27/24	4.46	05/08/24	4.95	06/19/24	4.35	07/31/24	4.02
02/15/24	3.05	03/28/24	4.46	05/09/24	4.70	06/20/24	4.35	08/01/24	4.02
02/16/24	3.05	03/29/24	4.46	05/10/24	4.95	06/21/24	5.00	08/02/24	4.02
02/19/24	3.05	04/01/24	4.46	05/13/24	4.95	06/24/24	5.99	08/05/24	3.87
02/20/24	3.05	04/02/24	4.46	05/14/24	4.95	06/25/24	5.99	08/06/24	3.50
02/21/24	3.05	04/03/24	4.46	05/15/24	4.95	06/26/24	5.48	08/07/24	3.50
02/22/24	3.05	04/04/24	4.44	05/16/24	4.95	06/27/24	5.48	08/08/24	3.50
02/23/24	3.05	04/05/24	4.50	05/17/24	4.95	06/28/24	5.48	08/09/24	3.50
02/26/24	3.39	04/08/24	4.48	05/20/24	4.95	07/01/24	5.48	08/12/24	3.50
02/27/24	3.39	04/09/24	4.48	05/21/24	4.95	07/02/24	5.00	08/13/24	3.50
02/28/24	3.39	04/10/24	4.48	05/22/24	4.95	07/03/24	4.51	08/14/24	3.52
02/29/24	3.39	04/11/24	4.48	05/23/24	5.48	07/04/24	4.51	08/15/24	4.35
03/01/24	3.39	04/12/24	4.48	05/24/24	5.99	07/05/24	4.51	08/16/24	5.00
03/04/24	3.39	04/15/24	4.48	05/27/24	6.00	07/08/24	4.51	08/19/24	5.30
03/05/24	3.39	04/16/24	4.48	05/28/24	5.88	07/09/24	4.51	08/20/24	5.30
03/06/24	3.39	04/17/24	4.48	05/29/24	5.29	07/10/24	4.51	08/21/24	5.48
03/07/24	3.39	04/18/24	4.48	05/30/24	5.00	07/11/24	4.51	08/22/24	5.32
03/08/24	3.39	04/19/24	4.00	05/31/24	5.67	07/12/24	4.51	08/23/24	5.32

ANNEX II

## HISTORICAL STOCK PRICE (PSE:ABG)

Date	Price	Date	Price	Date	Price
08/26/24	5.32	10/07/24	5.20	11/18/24	14.46
08/27/24	5.80	10/08/24	5.20	11/19/24	16.70
08/28/24	5.50	10/09/24	5.19	11/20/24	17.38
08/29/24	5.80	10/10/24	5.19	11/21/24	19.28
08/30/24	5.05	10/11/24	5.19	11/22/24	19.00
09/02/24	5.67	10/14/24	5.35	11/25/24	18.78
09/03/24	5.30	10/15/24	5.35	11/26/24	18.98
09/04/24	5.69	10/16/24	5.35	11/27/24	18.42
09/05/24	5.25	10/17/24	5.32	11/28/24	18.50
09/06/24	5.50	10/18/24	5.29	11/29/24	22.70
09/09/24	5.50	10/21/24	6.02	12/02/24	24.50
09/10/24	5.50	10/22/24	6.70	12/03/24	25.95
09/11/24	5.65	10/23/24	7.48	12/04/24	26.50
09/12/24	5.50	10/24/24	7.46	12/05/24	26.20
09/13/24	5.50	10/25/24	7.40	12/06/24	26.20
09/16/24	5.55	10/28/24	7.80	12/09/24	26.20
09/17/24	5.50	10/29/24	8.89	12/10/24	26.20
09/18/24	5.40	10/30/24	9.92	12/11/24	26.20
09/19/24	5.40	10/31/24	9.34	12/12/24	26.20
09/20/24	5.55	11/01/24	9.34	12/13/24	26.20
09/23/24	5.55	11/04/24	9.34	12/16/24	26.20
09/24/24	5.55	11/05/24	9.00		
09/25/24	5.55	11/06/24	9.19		
09/26/24	5.55	11/07/24	9.00		
09/27/24	5.55	11/08/24	11.00		
09/30/24	5.50	11/11/24	12.10		
10/01/24	5.40	11/12/24	12.98		
10/02/24	5.39	11/13/24	14.74		
10/03/24	5.20	11/14/24	14.48		
10/04/24	5.20	11/15/24	14.66		



### ANNEX III

## COMPARABLE COMPANIES DATA

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Below is an outline of the relevant transactions involving significant share sales or acquisitions of investment/holding, along with their respective agreements and terms:

### **Apollo Global Capital Inc. (APL)**

- In 2015, Vantage Equities, Inc. entered into a Share Purchase Agreement to sell 186.12 million shares or 66.95% to a group of buyers represented by Mr. Alfonso Yap Go, at a price of PhP1.56 per share, totaling approximately PhP290 million. The transaction is contingent upon the completion of a mandatory tender offer before it can be finalized. APL's implied equity value assuming a full acquisition of common outstanding shares is PhP433,159,074.

### **Premiere Horizon Alliance Corp. (PHA)**

- In 2020, a memorandum of agreement was signed for the acquisition of 55% of PHA, equivalent to 2.8 billion shares, at a price of PhP0.33 per share, resulting in a total transaction value of approximately PhP925 million. PHA's implied equity value assuming a full acquisition of common outstanding shares is PhP1,680,000.

### **Ferronoux Holdings Inc. (FERRO)**

- In 2024, a deed of assignment of shares was executed for the sale of 133.53 million shares, representing 51% of Ferronoux Holdings Inc., at a price of PhP2.2242 per share, totaling PhP297 million. FERRO's implied equity value assuming a full acquisition of common outstanding shares is PhP582,360,978.

## ANNEX IV MANDATE



January 23, 2025

RL - 3915

**PREMIUMLANDS CORP.**  
PM Tower, Cabanillas Corner,  
273 Pablo Ocampo St. Ext.,  
Makati City

Attention: **Noel Jesus P. Santiago**  
Chairman

Re: **Proposal to Act as Financial Advisor to Issue a Fairness Opinion and Valuation Report on Asiabest Group International Inc.**

Ladies and Gentlemen,

We are pleased to present to Premiumlands Corp. ("PLC" or the "Company") a proposal whereby Unicapital, Inc. ("UI" or "Unicapital") shall act as Financial Advisor ("FA") for the issuance of an independent Fairness Opinion and Valuation Report ("FOVR") on the common shares of Asiabest Group International Inc. in relation to a potential Mandatory Tender Offer ("MTO") (the "Transaction").

### I. Our Preliminary Views on the Subject

We understand that Tiger ResortAsia Limited ("TRAL") entered into a Share Purchase Agreement with PLC on December 5, 2024 for the sale of 200,000,000 common shares of ASIG (the "Sale Shares") equivalent to 66.67% of the total issued and outstanding capital stock of ASIG (the "Share Purchase"). The total consideration to be paid by PLC for the sale and purchase of the Sale Shares is agreed shall be PHP10,400,000.00 or approximately PHP2.52 per share. Subject to the fulfillment of Closing Conditions, TRAL agreed to sell to PLC, and PLC agreed to purchase the Sale Shares not later than 60 calendar days from the signing of the SPA or such other date as may be mutually agreed upon by the parties ("Closing Date").

We further understand that as per a letter from the Philippine Stock Exchange ("PSE") dated December 16, 2024, the Share Purchase is covered by the Exchange's Revised Rules on Backdoor Listing. PLC shall conduct a Tender Offer ("MTO") for all the outstanding equity securities to all remaining stockholders of ASIG (the "Subject Shares") prior to Closing Date, hence the necessity of an independent fairness opinion and valuation report in support of the Mandatory Tender Offer prior to be established.

We believe that UI is suitably positioned to act as FA for purposes of issuing the FOVR on the Transaction in view of its track record of success. UI was recommended by the Philippine Stock Exchange ("PSE") to act as a PSE-accredited firm for issuing FOVRs on July 25, 2024.

In order to arrive at a fair and equitable valuation of the ASIG's common shares subject of the Transaction, we believe that the Company will have to be properly advised as to which valuation metrics should be employed in order to arrive at a realistic valuation of the Subject Shares. This would require careful investigation of projected earnings, cash flows, market comparable transactions, asset values, revenues, updated property appraisal reports, and the like as may be applicable.

Proposal to act as Financial Advisor to Premiumlands Corp.  
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### II. Our Proposal

In pursuit of the Company's objectives, we are prepared to act as the Company's Financial Advisor in accordance with the following general terms of reference.

#### A. Work Program

Based on our initial understanding of your requirements, we envisage a work program that would require an exclusive mandate for a period of up to four (4) weeks, which may be extended upon mutual agreement depending on the timeliness of the submission of information by the Company. Upon your approval, we are prepared to mobilize our team that would render the advisory work in accordance with a work program that would involve essentially the tasks enumerated in Annex A. The preparation of the Fairness Opinion and Valuation Report will be done in accordance with the rules and guidelines of the Philippine Stock Exchange ("PSE") and the Securities and Exchange Commission ("SEC") on the issuance of fairness opinions and valuation reports.

The Company shall provide UI with sufficient material information and documents relating to the shares subject of the Transaction which are necessary to prepare the Fairness Opinion and Valuation Report. Such information and documents shall include, but not be limited to: (i) relevant corporate information; (ii) discussion on business and operations; (iii) detailed business plan/strategies; (iv) historical financial statements with management discussion; (v) detailed financial forecasts including underlying assumptions, as applicable; and (vi) updated appraisal reports, if any.

#### B. Fee Structure

For and in consideration of the services herein contemplated, we propose a compensation package as follows:

##### 1. Financial Advisory Fees

For and in consideration of the advisory work as outlined in the attached Annex A, UI shall be entitled to a Financial Advisory Fee ("FA Fee") of Philippine Pesos [REDACTED] which shall be exclusive of taxes and out-of-pocket expenses, and payable in cash, as follows:

##### Financial Advisory

Upon signing of this Mandate Proposal  
Upon submission of the Draft Report  
Upon delivery of the Final Report

Total Financial Advisory Fee [REDACTED]

If for any reason, other than UI's inability to satisfactorily perform under the terms of the Agreement, the Company decides to terminate this Agreement or the engagement prior to the completion of any phases of the Financial Advisory Engagement as stated in the Work Program (Annex A), UI shall nonetheless be entitled to an engagement fee of [REDACTED] payable immediately in cash.

However, if the Company informs UI within fourteen (14) calendar days of signing the Mandate that the Company's valuation purpose will not pass through and that as a result the engagement is being terminated, UI shall immediately stop work on the valuation report and UI's engagement fee shall be limited to [REDACTED].

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## ANNEX IV MANDATE

Proposal to act as Financial Advisor to Premulands Corp.  
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### 2. Out-Of-Pocket Expenses

All out-of-pocket expenses ("OPE") such as PSE's Fee for Confirmation of Independence (regardless of whether it is deemed independent or not by the PSE), communication costs, transportation, printing and photocopying, third party consultants, and similar expenses incurred in the course of considering the transaction shall be for the account of the Company to cases where external consultants such as auditors and legal counsel are hired, and where single OPE disbursements will amount to \$10,000 or more. Ut shall pre-clear with you in advance such appointment or disbursement, the clearance of which you are expected not to unreasonably withhold. In case of pre-termination of the engagement, Ut shall nonetheless be reimbursed from any and all OPEs that Ut has incurred as of the date of termination.

### 3. Taxes

All fees and any amount payable to Ut shall be net of all taxes, including withholding taxes, and costs incidental to the transaction. Taxes and charges shall be for the account of the Company.

### II. Period of Engagement

Upon your acceptance of this mandate proposal, Ut shall be mandated to act as Financial Advisor to the Company for a period of up to four (4) weeks commencing on the date of acceptance thereof, which may be extended (the extension of which will not be unreasonably denied) depending on the timelines of the Company's submission of all information relevant to the Transaction. This engagement shall be subject to pre-termination by either party **subject**, however, to a seven (7) day prior notification.

### IV. Confidentiality

The Company hereby acknowledges their obligation to supply to Ut and **review any** and all such information as necessary to maintain the accuracy and completeness of **any written** material and schedule that forms part of the valuation report and fairness opinion.

In order to safeguard the business interests of the Company, information regarding the Company and ABG, the Transaction, and ABG's Business Plan shall be held in strictest confidentiality. It is understood that we shall keep and maintain as confidential and privileged all information that we receive from the Company subject to such terms and conditions in the Confidentiality & Non-Disclosure Agreement executed between the Company and Ut dated [x].

### V. Other Conditions

Our performance as Financial Advisor, as herein contemplated, is dependent on the Company's submission and disclosure of all material information necessary for us to complete a review of ABG's operations and financial condition, and to provide opinions and recommendations on the valuation, pricing and other relevant terms and conditions of the Transaction.

This agreement evidenced by your acceptance of this mandate proposal shall be **exclusive to Ut and the Company** and shall remain in force until the termination or end of the engagement, whichever comes first. In carrying out this assignment, the Company and ABG shall indemnify and hold harmless Ut, its officers, employees, agents, subcontractors, affiliates, related parties, and their respective officers, employees and/or agents from any claim, loss or damage relating to or arising out of or in connection with this engagement, provided, however, that the Company and ABG shall not be liable in any such case to the extent that such loss, claim, damage or liability is a direct result of the negligence or willful act of Ut and its officers, employees and/or agents.

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Proposal to act as Financial Advisor to Premulands Corp.  
January 23, 2025  
Page 4 of 5

We trust that the foregoing proposal meets your requirement. Should you have any query or clarification, we will be glad to meet with you at your earliest convenience. However, should you already find the foregoing terms and conditions acceptable, please signify your acceptance by affixing your signature on the space provided herein, and returning it as the two (2) other sets of this proposal. Upon acceptance, this proposal will serve as our exclusive mandate to perform the services outlined in this letter.

We look forward to a mutually beneficial and harmonious relationship.

Very truly yours,

UNICAPITAL INC.

  
Jaime J. Martinez  
President and CEO

  
Pamela Uchire G. Victoriano  
Senior Vice President

CONFORME

PREMULANDS CORP.

  
Noel James P. Santiago  
President

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## ANNEX IV MANDATE


Annex A | Proposal to act as Financial Advisor to PremiumLands Corp.

### PROPOSED WORK PROGRAM ASIABEST GROUP INTERNATIONAL INC.

PHASE	SCOPE OF WORK
<b>Data Coverage for Valuation Exercise</b>	<p>For ABG:</p> <ul style="list-style-type: none"> <li>• 2021 - 2024 Audited and interim financial and operating data</li> <li>• 2025 - 2029 Financial Projections (client can provide a longer projection period, if available), if any</li> </ul>
<b>Phase I Due Diligence and Historical Financial Review</b>	<p>As Financial Advisor, UI shall:</p> <ul style="list-style-type: none"> <li>• Conduct a comprehensive review of ABG's (i) historical and current operations and financial condition, (ii) Business Plan, and (iii) operational and financial forecasts as well as assumptions to the forecasts, as applicable, in order for UI to establish the mandatory figures for valuation.</li> <li>• Conduct detailed discussions with Senior Management and other parties that will be involved with the Transaction, i.e., accountant, auditor, legal counsel, etc.</li> </ul> <p><b>Estimated time to complete: 1 week</b></p>
<b>Phase II Financial Projections Review</b>	<p>As Financial Advisor, UI shall review the financial projections and assumptions prepared by the Company, if any. The said financial projections will be the basis of establishing valuation.</p> <p><b>Estimated time to complete: 1 week</b></p>
<b>Phase III Preliminary Valuation</b>	<p>As Financial Advisor, UI shall seek to determine the most appropriate valuation metrics to establish proper benchmarks for arriving at a fair and sound valuation of ABG's common shares subject of the Transaction.</p> <p><b>Estimated time to complete: 1 week</b></p>
<b>Phase IV Report Preparation</b>	<p>The preparation of the Report will be done in accordance with the rules and guidelines of the Philippine Stock Exchange ("PSE") and the Securities and Exchange Commission ("SEC") on the issuance of fairness opinions and valuation reports.</p> <p>The Report shall include information such as the (i) Background and Operations, (ii) Historical Financials, (iii) Business Plan, (iv) Financial Projections with the underlying assumptions, as applicable, and (v) Valuation of ABG's shares subject of the Transaction.</p> <p><b>Estimated Time to complete the Draft and Final Report: 1 week</b></p>

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ANNEX V  
PSE ACCREDITATION

 **MEMORANDUM**

GN - No. 2024-0040

**THE PHILIPPINE STOCK EXCHANGE, INC.**

☐ Listing

☐ Market Education

☐ Market Information

☐ Products and Services

☐ Public Advisory

☐ Regulatory Updates

☐ TP Announcements

☒ Others Accredited Firms

TO : INVESTING PUBLIC AND ALL TRADING PARTICIPANTS

DATE : July 25, 2024


SUBJECT : Unicapital, Inc.  
Accredited Firm for Issuing Fairness Opinions and  
Valuation Reports

Please be informed that the Exchange approved the application of Unicapital, Inc. (the "Firm") for accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.

All fairness opinions and valuation reports submitted to the Exchange as part of a listing application should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange and the Guidelines for Fairness Opinions and Valuation Reports and the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.


In view thereof, the accreditation of the Firm shall be effective for a period of three (3) years from July 25, 2024, subject to the Firm's compliance with the reportorial requirements.

For your information and guidance.

  
**RAMON S. MONZON**  
President and Chief Executive Officer

GUZDO

FI

 **Monzon**


MOD

TEP

HRD / HRD / HRD

ECED / FMO / AD

ONE

 **ONE**

For: Mr. JESON B. B. B.

For: Mr. JESON B. B. B.

April 8, 2025

**Securities and Exchange Commission**

SEC Headquarters  
7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air,  
Makati City, 1209

**Re: Tender Offer of Asiabest Group International Inc. (ABG)**

Dear Sir/Madam:

This letter serves as a confirmation that Philippine Veterans Bank ("PVB"), a commercial bank duly organized and operating under the laws of the Philippines, through its TRUST AND ASSET MANAGEMENT GROUP, shall collaborate with Premiumlands Corp. (PLC) and Industry Holdings and Development Corporation (IHDC) in relation to the tender offer which they will conduct for up to 100,000,000 common shares constituting 33.33% of the outstanding common capital stock of Asiabest Group International Inc. (ABG) at the tender offer price of Php2.552 per share. (the "Transaction").

PVB-TAMG acknowledges and confirms its commitment to ensuring that all validly tendered shares will be duly compensated in accordance with the terms and conditions of the tender offer. This confirmation is provided to assure all relevant stakeholders of its financial commitment and to facilitate the proper execution of the Transaction.

Should you require any further clarification or supporting documentation, please do not hesitate to contact us.

Sincerely,

**PHILIPPINE VETERANS BANK – TRUST AND ASSET MANAGEMENT GROUP**

By:

  
SM, NINIBETH A. LORENZO  
Marketing Officer  
Marketing & Account Management Division

  
FVP, ROBERTO S. VERGARA  
Chief Trust Officer  
Head – Trust and Asset Management Group

**Exhibit E**

**Form of Letter to Tender Offer Agent from  
Participating Brokers Delivering Shares of their Clients**

[Date]

**BDO Securities Corporation**  
45/F BDO Corporate Center Ortigas  
ADB Avenue, Mandaluyong City

Attention: Ms. Janet D. Amora  
Support Services – Equities Operations Head

Ladies and Gentlemen:

[Name of Participating Broker] is delivering \_\_\_\_\_ (\_\_\_\_\_) common shares of **ASIABEST GROUP INTERNATIONAL, INC. (ABG)** from our clients who wish to participate in the Tender Offer made by PremiumLands Corp. and Industry Holdings and Development Corporation (the **Bidders**) under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by the Bidders with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize BDO Securities Corporation (the **Tender Offer Agent**) to sell these shares to the Bidders under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to the Bidders has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,  
[Participating Broker]  
By:

\_\_\_\_\_  
[Signature over Printed Name of  
Authorized Signatory/ies]

Local: \_\_\_\_\_ PCD Acct. No. \_\_\_\_\_  
Foreign: \_\_\_\_\_ PCD Acct. No. \_\_\_\_\_  
Tax Exempt: \_\_\_\_\_ PCD Acct. No. \_\_\_\_\_  
Prop Acct: \_\_\_\_\_ PCD Acct. No. \_\_\_\_\_

Telephone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_

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**ACCEPTANCE AND CONFORME**

\_\_\_\_\_ (Tender Offer Agent) hereby accepts (\_\_\_\_\_) ABG shares from  
\_\_\_\_\_ and shall hold these shares in custody under the terms of the tender offer.

News source of choice. Trusted since 1898.

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA )S.S.

## AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21<sup>st</sup> Aveñue, Cubao, Quezon Philippines, after having been duly sworn to law, do hereby depose and state:

January 23, 2025

### TO THE STOCKHOLDERS OF ASIABEST GROUP INTERNATIONAL, INC.:

Notice is hereby given that PremiumLands Corp. (PLC) and Industry Holdings and Development Corporation (IHDC) intend to conduct a tender offer for up to 100,000,000 common shares constituting 33.33% of the outstanding common capital stock of **ASIABEST GROUP INTERNATIONAL, INC. (ABG)**, a company listed with The Philippine Stock Exchange, Inc. (PSE) at the tender offer price of Php2.552 per share. The tender offer shall commence on March 10, 2025 and end on April 7, 2025.

The Tender Offer Report (SEC Form 19-1, including exhibits and annexes) will be filed with the Securities and Exchange Commission, with copies to the PSE and ABG, prior to the start of the tender offer period. The Tender Offer Report shall contain, among others, the terms and conditions of the tender offer and other relevant materials.

The Tender Offer is in relation to the proposed acquisition by PLC and IHDC of ABG shares owned by Tiger Resorts Asia Limited.

Board of Directors  
**PREMIUMLANDS CORP.**  
**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**

MT - Jan. 23, 2024

the Credit and Collection Head of **The Manila Times**, a newspaper which is published Printed in English and Edited in Metro Manila circulated nationwide daily from Monday with postal address at 2/F Sitio Grande, Intramuros, Manila

NOTICE IS HEREBY GIVEN THAT **PREMIUMLANDS CORP. (PLC) AND INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION** INTEND TO CONDUCT A TENDER OFFER TO 100,000,000 COMMON SHARES constituting 33.33% OF THE OUTSTANDING CAPITAL STOCK OF **ASIABEST GROUP INTERNATIONAL, INC. (ABG)**, A COMPANY LISTED WITH THE PHILIPPINE STOCK EXCHANGE, INC. (PSE) AT THE TENDER OFFER PRICE OF **PHP2,552 PER SHARE**


was published in **The Manila Times** newspaper in its issue/s of **JANUARY 23, 2025**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 23 JAN 2025 day of \_\_\_\_\_, 2025

  
**EDEN F. DEL ROSARIO**  
Affiant

Subscribe and sworn to before me this 23 JAN 2025 day of \_\_\_\_\_, 2025 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

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

  
**ATTY. MARIELLE L. LAGUERTA**  
Notary Public for City of Manila, Until Dec. 31, 2025  
Notarial Commission No. 2024-179  
Tower 3, 24, NO. 18, N. Lopez St., Ermita, Manila  
LBP NO. 488,207 Dec 27, 2024 for the year 2025  
BIR NO. 2041441 Jan 2, 2025 at Manila  
TIGER NO. 0000000000 Valid until 4-14-2028 Exp No. 882-14



REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA )S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino  
resident of #22 21<sup>st</sup> Avenue, Cubao, Quezon  
Philippines, after having been duly sworn  
to law, do hereby depose and state:

April 7, 2025

TO THE STOCKHOLDERS OF ASIABEST GROUP INTERNATIONAL, INC.:

Notice is hereby given that PremiumLands Corp. (PLC) and Industry Holdings and Development Corporation (IHDC) intend to conduct a tender offer for up to 100,000,000 common shares constituting 33.33% of the outstanding common capital stock of ASIABEST GROUP INTERNATIONAL, INC. (ABG), a company listed with The Philippine Stock Exchange, Inc. (PSE) at the tender offer price of Php2.552 per share. The tender offer period shall commence on April 14, 2025 and end on May 16, 2025.

The Tender Offer Report (SEC Form 19-1, including exhibits and annexes) will be filed with the Securities and Exchange Commission, with copies to the PSE and ABG, prior to the start of the tender offer period. The Tender Offer Report shall contain, among others, the terms and conditions of the tender offer and other relevant materials.

The Tender Offer is in relation to the proposed acquisition by PLC and IHDC of ABG shares owned by Tiger Resorts Asia Limited.

This notice is intended to update the notice published on January 23, 2025.

Board of Directors  
PREMIUMLANDS CORP.  
INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION

MT - April 7, 2025

the Credit and Collection Head of **The Manila Times**, a newspaper which is published  
Printed in English and Edited in Metro Manila  
circulated nationwide daily from Monday  
with postal address at 2/F Sitio Grande,  
Manila Avenue, Intramuros, Manila

NOTICE IS HEREBY GIVEN THAT  
PREMIUMLANDS CORP. (PLC) AND INDUSTRY  
HOLDINGS AND DEVELOPMENT CORPORATION  
INTEND TO CONDUCT A TENDER OFFER  
FOR UP TO 100,000,000 COMMON SHARES  
CONSTITUTING 33.33% OF THE OUTSTANDING  
COMMON CAPITAL STOCK OF ASIA BEST GROUP  
INTERNATIONAL, INC. (ABG), A COMPANY LISTED  
WITH THE PHILIPPINE STOCK EXCHANGE, INC.  
(PSE) AT THE TENDER OFFER PRICE OF  
PHP2.552 PER SHARE

was published in **The Manila Times** newspaper in  
its issue/s of **APRIL 07, 2025**

In witness whereof, I signed this Affidavit in Manila,  
Philippines, this \_\_\_\_\_ day of \_\_\_\_\_, 2025

07 APR 2025

**EDEN F. DEL ROSARIO**  
Affiant

Subscribe and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025 in Manila, Philippines, affiant  
exhibiting to me her **SSS ID No. 33-0045788-4**

07 APR 2025

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2025

**ATTY. MARIELLE JENELLE L. LAGUERTA**  
Notary Public for City of Manila- Until Dec. 31, 2025  
Notarial Commission No. 2024-179  
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila  
I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025  
PTR. NO. 2041441- Jan. 2, 2025 at Manila  
MELE NO. VIII-0010660- Valid until 4-14-2028 Roll No. 822344

**Exhibit G**

**Form of Notice of Tender Offer to the Stockholders of ABG**

14 April 2025

**TO THE STOCKHOLDERS OF ASIABEST GROUP INTERNATIONAL, INC. (ABG):**

PremiumLands Corp. (**PLC**) and Industry Holdings and Development Corporation (**IHDC**) filed on 11 April 2025, a Tender Offer Report (SEC Form 19-1, including exhibits and annexes) with the Securities and Exchange Commission (**SEC**) and The Philippine Stock Exchange, Inc. (**PSE**). On the same date, the Tender Offer Report was also hand delivered to ABG at its principal office.

PLC and IHDC (the **Bidders**) are prepared to acquire up to 100,000,000 common shares (the **Tender Offer Shares**) constituting 33.33% of the outstanding common capital stock of ABG at a tender offer price of Php2.552 per common share (the **Tender Offer Price**) or an aggregate amount of up to Php255,200,000.00.

The Bidders confirm that the Tender Offer Price is a fair price in accordance with and as required under the Securities Regulation Code (**SRC**) and revised implementing rules of the SRC.

Unicapital, Inc., a duly licensed investment house authorized to issue Fairness Opinions in transactions of this nature, has confirmed that the Tender Offer Price is fair and reasonable. The Bidders likewise confirm that they have sufficient resources available to satisfy full acceptance of the Tender Offer Shares.

The Tender Offer is conducted in compliance with Rule 19 of the SRC in relation to the acquisition by the Bidders of 66.67% of the outstanding capital stock of ABG from Tiger Resorts Asia Limited (**TRAL**).

**Tender Offer Period**

The tender will commence at 9:00 a.m. on 14 April 2025 and end at 3:00 p.m. on 16 May 2025 (the **Tender Offer Period**), during which period any tendering stockholder of ABG may offer all or a portion of their shares in ABG for sale to the Bidders in accordance with, and subject to the terms and conditions of the Tender Offer. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the approval of SEC.

Stockholders who previously tendered their shares are allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

BDO Securities Corporation has been appointed as the Tender Offer Agent and Paying Agent for the Tender Offer.



## **Tender Offer Process**

1. ***For Stockholders holding ABG Stock Certificates.*** Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidders should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but no later than five (5) trading days before the end of the Tender Offer Period**, to allow lodgment of the Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.
2. ***For Non-Certificated or Scripless Stockholders.*** Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidders, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at its office address indicated below, and instruct their broker **within the Tender Offer Period but no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on 16 May 2025, or such later date as may be announced by the Bidders with the approval by the SEC, in order to participate in the tender.
3. ***For stockholders with lost stock certificates and/or stock certificates under the former name of ABG, if any.*** Please coordinate with the Stock Transfer Agent of ABG for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group**  
44th Floor BDO Corporate Center Ortigas, East Tower  
12 ADB Avenue, Ortigas Center, Mandaluyong City  
Tel: (632) 8878-4961  
Contact Person: Ms. Gesan Tesiorna-Santos  
Email address: [bdo-stocktransferteam2@bdo.com.ph](mailto:bdo-stocktransferteam2@bdo.com.ph)

**Tendered shares must be received by the Tender Offer Agent in scripless form within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period at 3:00 p.m.**

**Stockholders are discouraged from tendering at the last minute to allow sufficient time to correct and complete any deficiency in their Applications. Tendering stockholders are also urged to indicate their telephone numbers in their respective Applications so the Tender Offer Agent can immediately contact them in case of any deficiency in their Applications.**

The accepted Tender Offer Shares are intended to be crossed through the PSE not later than 28 May 2025, or such other date as may be announced by the Bidders with the approval of the SEC. The sale and purchase of the accepted Tender Offer Shares shall be settled not later than 30 May 2025.

Stockholders are strongly advised to read the form of Application, the Terms of the Tender Offer, and the SEC Form 19-1 (including all its exhibits and annexes), accessible at ABG's Disclosure Section at the PSE Electronic Disclosure Generation Technology (**PSE EDGE**) portal at <<http://edge.pse.com.ph>>. Copies of these materials may also be obtained from the Tender Offer Agent through following contact details:

**BDO Securities Corporation**

45/F BDO Corporate Center Ortigas  
ADB Avenue, Mandaluyong City

Name: Anabelle Bravo

Email: [bdosec-customercare@bdo.com.ph](mailto:bdosec-customercare@bdo.com.ph)

Phone: 8840.7000 Local 51299

Name: Pauline Cardenas

Email: [bdosec-customercare@bdo.com.ph](mailto:bdosec-customercare@bdo.com.ph)

Phone: 8840.7000 Local 57422

**PREMIUMLANDS CORP.**

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**