



## SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
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The following document has been received:

**Receiving:** Edmundo Guia

**Receipt Date and Time:** August 29, 2024 12:22:12 PM

### Company Information

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**SEC Registration No.:** CS201801924

**Company Name:** INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION

**Industry Classification:** K64200

**Company Type:** Stock Corporation

### Document Information

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**Document ID:** OST10829202482873309

**Document Type:** GENERAL\_INFORMATION\_SHEET

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**Period Covered:** July 17, 2024

**Submission Type:** Annual Meeting

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

| GENERAL INFORMATION SHEET (GIS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   |                                                                                                 |                                           |
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| FOR THE YEAR 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                   |                                                                                                 |                                           |
| STOCK CORPORATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                   |                                                                                                 |                                           |
| <b>GENERAL INSTRUCTIONS:</b><br>1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N/A" IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEETINGS' MEETING.<br>2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.<br>3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.<br>4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.<br>5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE.<br>6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.<br>7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS. |                                   |                                                                                                 |                                           |
| ***** PLEASE PRINT LEGIBLY *****                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |                                                                                                 |                                           |
| CORPORATE NAME:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   |                                                                                                 | DATE REGISTERED:                          |
| INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                   |                                                                                                 | March 4, 2018                             |
| BUSINESS/TRADE NAME:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |                                                                                                 | FISCAL YEAR END:                          |
| NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |                                                                                                 | December 31                               |
| SEC REGISTRATION NUMBER:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |                                                                                                 | CORPORATE TAX IDENTIFICATION NUMBER (TIN) |
| CS201801924                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                                                                                                 | 091-912-508                               |
| DATE OF ANNUAL MEETING PER BY-LAWS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |                                                                                                 | WEBSITE/URL ADDRESS:                      |
| 1st Monday of May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                   |                                                                                                 | NONE                                      |
| ACTUAL DATE OF ANNUAL MEETING:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                   |                                                                                                 | E-MAIL ADDRESS:                           |
| July 17, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                   |                                                                                                 | industryholdingsanddevelopment@gmail.com  |
| COMPLETE PRINCIPAL OFFICE ADDRESS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |                                                                                                 | FAX NUMBER:                               |
| 1423 The Mondrian Bldg., Pablo Ocampo Sr. Ext., San Antonio Village, Makati City                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |                                                                                                 | NONE                                      |
| COMPLETE BUSINESS ADDRESS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |                                                                                                 |                                           |
| 1423 The Mondrian Bldg., Pablo Ocampo Sr. Ext., San Antonio Village, Makati City                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |                                                                                                 |                                           |
| OFFICIAL E-MAIL ADDRESS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ALTERNATE E-MAIL ADDRESS          | OFFICIAL MOBILE NUMBER                                                                          | ALTERNATE MOBILE NUMBER                   |
| industryholdingsanddevelopment@gmail.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | industryholdingsanddevt@gmail.com | 09175625487                                                                                     | 09177998858                               |
| NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   | SEC ACCREDITATION NUMBER (if applicable)                                                        | TELEPHONE NUMBER(S):                      |
| Reyes Tacanlong & Co. / Karl Joseph N. Malvas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                   | 110926-SEC Group A                                                                              | (02) 8541 2758                            |
| PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                   | INDUSTRY CLASSIFICATION:                                                                        | GEOGRAPHICAL CODE:                        |
| Please refer to Annex "A"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                   | 64200                                                                                           | 137602000                                 |
| ***** INTERCOMPANY AFFILIATIONS *****                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |                                                                                                 |                                           |
| PARENT COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SEC REGISTRATION NO.              | ADDRESS                                                                                         |                                           |
| NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A                               | N/A                                                                                             |                                           |
| SUBSIDIARY/AFFILIATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SEC REGISTRATION NO.              | ADDRESS                                                                                         |                                           |
| CONCRETE STONE CORP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CS201805464                       | PMI Tower, Calantillas Corner, 273 Pablo Ocampo Sr. Ext., Makati City 1203                      |                                           |
| MEGACITY CORP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | CS201810246                       | 1423 The Mondrian Bldg., Pablo Ocampo Sr. Ext., San Antonio Village, Makati City 1203           |                                           |
| INDUSTRY MOVERS CORP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CS201805621                       | 1423 The Mondrian Bldg., Pablo Ocampo Sr. Ext., San Antonio Village, Makati City 1203           |                                           |
| MEGAFORT INTERNATIONAL CORP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CS202006867                       | Pablo Ocampo Sr. Ext., corner Calantillas St., Brgy. La Paz, Makati City, NCR, Philippines 1204 |                                           |
| NOTE: USE ADDITIONAL SHEET IF NECESSARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                   |                                                                                                 |                                           |

| <b>2024 GENERAL INFORMATION SHEET</b><br><b>STOCK CORPORATION</b><br><b>===== PLEASE PRINT LEGIBLY =====</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Name:</b> <span style="float: right;"><b>INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION</b></span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365)</b> <span style="float: right;"> <input checked="" type="radio"/> <b>Yes</b> <input type="radio"/> <b>No</b> </span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Please check the appropriate box:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>1.</b><br><input type="checkbox"/> a. Banks<br><input type="checkbox"/> b. Offshore Banking Units<br><input type="checkbox"/> c. Quasi-Banks<br><input type="checkbox"/> d. Trust Entities<br><input type="checkbox"/> e. Non-Stock Savings and Loan Associations<br><input type="checkbox"/> f. Pawnshops<br><input type="checkbox"/> g. Foreign Exchange Dealers<br><input type="checkbox"/> h. Money Changers<br><input type="checkbox"/> i. Remittance Agents<br><input type="checkbox"/> j. Electronic Money Issuers<br><input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <b>4.</b> <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals         </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <b>5.</b> <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone         </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <b>6.</b> Company service providers which, as a business, provide any of the following services to third parties:         </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <input type="checkbox"/> a. acting as a formation agent of juridical persons<br/> <input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons<br/><br/> <input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement<br/><br/> <input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person         </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <b>7.</b> Persons who provide any of the following services:         </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <input type="checkbox"/> a. managing of client money, securities or other assets<br/> <input type="checkbox"/> b. management of bank, savings or securities accounts<br/> <input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies<br/><br/> <input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities         </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <b>8.</b> <input type="checkbox"/> None of the above         </div> <div style="border: 1px solid black; padding: 5px;"> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Describe nature of business:</div> <div style="width: 40%;"></div> </div> </div> |
| <b>2.</b><br><input type="checkbox"/> a. Insurance Companies<br><input type="checkbox"/> b. Insurance Agents<br><input type="checkbox"/> c. Insurance Brokers<br><input type="checkbox"/> d. Professional Reinsurers<br><input type="checkbox"/> e. Reinsurance Brokers<br><input checked="" type="checkbox"/> f. Holding Companies<br><input type="checkbox"/> g. Holding Company Systems<br><input type="checkbox"/> h. Pre-need Companies<br><input type="checkbox"/> i. Mutual Benefit Association<br><input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>3.</b><br><input type="checkbox"/> a. Securities Dealers<br><input type="checkbox"/> b. Securities Brokers<br><input type="checkbox"/> c. Securities Salesman<br><br><input type="checkbox"/> d. Investment Houses<br><input type="checkbox"/> e. Investment Agents and Consultants<br><input type="checkbox"/> f. Trading Advisors<br><input type="checkbox"/> g. Other entities managing Securities or rendering similar services<br><input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies<br><input type="checkbox"/> i. Close-end Investment Companies<br><input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities<br><input type="checkbox"/> k. Transfer Companies and other similar entities<br><input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on<br><input type="checkbox"/> m. Entities administering or otherwise dealing in valuable objects<br><input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?</b> <span style="float: right;"> <input type="radio"/> <b>Yes</b> <input checked="" type="radio"/> <b>No</b> </span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# 2024 GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

|                                      |                      |                                               |                  |                                                    |                     |                |                |
|--------------------------------------|----------------------|-----------------------------------------------|------------------|----------------------------------------------------|---------------------|----------------|----------------|
| CORPORATE NAME:                      |                      | INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION |                  |                                                    |                     |                |                |
| CAPITAL STRUCTURE                    |                      |                                               |                  |                                                    |                     |                |                |
| AUTHORIZED CAPITAL STOCK             |                      |                                               |                  |                                                    |                     |                |                |
|                                      | TYPE OF SHARES *     | NUMBER OF SHARES                              | PAR/STATED VALUE | AMOUNT (PhP)<br>(No. of shares X Par/Stated Value) |                     |                |                |
|                                      | Common               | 2,000,000                                     | 100.00           | 200,000,000.00                                     |                     |                |                |
| TOTAL                                |                      | 2,000,000                                     | TOTAL P          | 200,000,000.00                                     |                     |                |                |
| SUBSCRIBED CAPITAL                   |                      |                                               |                  |                                                    |                     |                |                |
| FILIPINO                             | NO. OF STOCK-HOLDERS | TYPE OF SHARES *                              | NUMBER OF SHARES | NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **     | PAR/STATED VALUE    | AMOUNT (PhP)   | % OF OWNERSHIP |
|                                      | 10                   | Common                                        | 2,000,000        |                                                    | 100.00              | 200,000,000.00 | 100%           |
| TOTAL                                |                      | 2,000,000                                     | TOTAL            | TOTAL P                                            | 200,000,000.00 100% |                |                |
| FOREIGN<br>(INDICATE BY NATIONALITY) | NO. OF STOCK-HOLDERS | TYPE OF SHARES *                              | NUMBER OF SHARES | NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **     | PAR/STATED VALUE    | AMOUNT (PhP)   | % OF OWNERSHIP |
| NONE                                 |                      |                                               |                  |                                                    |                     |                |                |
| Percentage of Foreign Equity :       |                      | TOTAL                                         | TOTAL            | TOTAL P                                            | TOTAL SUBSCRIBED P  |                |                |
| PAID-UP CAPITAL                      |                      |                                               |                  |                                                    |                     |                |                |
| FILIPINO                             | NO. OF STOCK-HOLDERS | TYPE OF SHARES *                              | NUMBER OF SHARES | PAR/STATED VALUE                                   | AMOUNT (PhP)        | % OF OWNERSHIP |                |
|                                      | 10                   | Common                                        | 2,000,000        | 100.00                                             | 200,000,000.00      | 100%           |                |
| TOTAL                                |                      | 2,000,000                                     | TOTAL P          | 200,000,000.00 100%                                |                     |                |                |
| FOREIGN<br>(INDICATE BY NATIONALITY) | NO. OF STOCK-HOLDERS | TYPE OF SHARES *                              | NUMBER OF SHARES | PAR/STATED VALUE                                   | AMOUNT (PhP)        | % OF OWNERSHIP |                |
| NONE                                 |                      |                                               |                  |                                                    |                     |                |                |
| 0.00 %                               |                      | TOTAL                                         | TOTAL P          | TOTAL PAID-UP P 200,000,000.00 100.00              |                     |                |                |

NOTE: USE ADDITIONAL SHEET IF NECESSARY

\* Common, Preferred or other classification

\*\* Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

## 2024 GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

| CORPORATE NAME:                  |             | INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION |       |        |              |                     |             |                           |
|----------------------------------|-------------|-----------------------------------------------|-------|--------|--------------|---------------------|-------------|---------------------------|
| DIRECTORS / OFFICERS             |             |                                               |       |        |              |                     |             |                           |
| NAME/CURRENT RESIDENTIAL ADDRESS | NATIONALITY | INC'R                                         | BOARD | GENDER | STOCK HOLDER | OFFICER             | EXEC. COMM. | TAX IDENTIFICATION NUMBER |
| 1. Francis Lloyd T. Chua         | Filipino    | Y                                             | C     | M      | Y            | Chairman            | N/A         |                           |
| 2. Alfredo L. Comendador, Jr.    | Filipino    | N                                             | M     | M      | Y            | President           | N/A         |                           |
| 3. Jan Michael Lim               | Filipino    | N                                             | M     | M      | Y            | Treasurer           | N/A         |                           |
| 4. Jill H. Palco                 | Filipino    | N                                             | M     | F      | Y            | Corporate Secretary | N/A         |                           |
| 5. Julie Ann V. Fernandez        | Filipino    | N                                             | M     | F      | Y            | N/A                 | N/A         |                           |
| 6. *** Nothing follows ***       |             |                                               |       |        |              |                     |             |                           |
| 7.                               |             |                                               |       |        |              |                     |             |                           |
| 8.                               |             |                                               |       |        |              |                     |             |                           |
| 9.                               |             |                                               |       |        |              |                     |             |                           |
| 10.                              |             |                                               |       |        |              |                     |             |                           |
| 11.                              |             |                                               |       |        |              |                     |             |                           |
| 12.                              |             |                                               |       |        |              |                     |             |                           |
| 13.                              |             |                                               |       |        |              |                     |             |                           |
| 14.                              |             |                                               |       |        |              |                     |             |                           |
| 15.                              |             |                                               |       |        |              |                     |             |                           |

**INSTRUCTION:**

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE, "A" FOR AUDIT COMMITTEE, "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

**2024 GENERAL INFORMATION SHEET**  
STOCK CORPORATION

| ===== PLEASE PRINT LEGIBLY =====                                  |                   |                                                      |                       |                                                     |                       |                           |
|-------------------------------------------------------------------|-------------------|------------------------------------------------------|-----------------------|-----------------------------------------------------|-----------------------|---------------------------|
| <b>CORPORATE NAME:</b>                                            |                   | <b>INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION</b> |                       |                                                     |                       |                           |
| <b>TOTAL NUMBER OF STOCKHOLDERS:</b>                              |                   | <b>10</b>                                            |                       | <b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARE 5</b> |                       |                           |
| <b>TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:</b> |                   |                                                      |                       | <b>2,542,363,214.00</b>                             |                       |                           |
| STOCKHOLDER'S INFORMATION                                         |                   |                                                      |                       |                                                     |                       |                           |
| NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS                 | SHARES SUBSCRIBED |                                                      |                       |                                                     | AMOUNT PAID (PhP)     | TAX IDENTIFICATION NUMBER |
|                                                                   | TYPE              | NUMBER                                               | AMOUNT (PhP)          | % OF OWNERSHIP                                      |                       |                           |
| 1. Francis Lloyd T. Chua<br>Filipino                              | COMMON            | 1,974,995                                            | 197,499,500.00        | 89.9900%                                            | 197,499,500.00        |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>1,974,995</b>                                     | <b>197,499,500.00</b> |                                                     |                       |                           |
| 2. Manuel A. Chua<br>Filipino                                     | COMMON            | 7,500                                                | 750,000.00            | 3.0000%                                             | 750,000.00            |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>7,500</b>                                         | <b>750,000.00</b>     |                                                     |                       |                           |
| 3. Theresa T. Chua<br>Filipino                                    | COMMON            | 7,500                                                | 750,000.00            | 3.0000%                                             | 750,000.00            |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>7,500</b>                                         | <b>750,000.00</b>     |                                                     |                       |                           |
| 4. Cherry Anne T. Chua<br>Filipino                                | COMMON            | 5,000                                                | 500,000.00            | 2.0000%                                             | 500,000.00            |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>5,000</b>                                         | <b>500,000.00</b>     |                                                     |                       |                           |
| 5. Dominic Van T. Chua<br>Filipino                                | COMMON            | 5,000                                                | 500,000.00            | 2.0000%                                             | 500,000.00            |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>5,000</b>                                         | <b>500,000.00</b>     |                                                     |                       |                           |
| 6. Jil H. Palco<br>Filipino                                       | COMMON            | 1                                                    | 100.00                | 0.0004%                                             | 100.00                |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>1</b>                                             | <b>100.00</b>         |                                                     |                       |                           |
| 7. Ian Michael S. Lim<br>Filipino                                 | COMMON            | 1                                                    | 100.00                | 0.0004%                                             | 100.00                |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   |                   |                                                      |                       |                                                     |                       |                           |
|                                                                   | <b>TOTAL</b>      | <b>1</b>                                             | <b>100.00</b>         |                                                     |                       |                           |
| <b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>                         |                   |                                                      | <b>200,000,000.00</b> | <b>100.00%</b>                                      | <b>200,000,000.00</b> |                           |
| <b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>                            |                   |                                                      |                       |                                                     |                       |                           |

|                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS                                                                                                                         |
| Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary. |

**2024 GENERAL INFORMATION SHEET**  
**STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

| <b>CORPORATE NAME:</b>                                                                                                                                                                                      |                   | <b>INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION</b> |                       |                                                            |                       |                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|---------------------------|
| <b>TOTAL NUMBER OF STOCKHOLDERS:</b>                                                                                                                                                                        |                   | <b>10</b>                                            |                       | <b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 5</b> |                       |                           |
| <b>TOTAL ASSETS BASED ON LATEST AUDITED FS:</b>                                                                                                                                                             |                   | <b>2,542,365,214.00</b>                              |                       |                                                            |                       |                           |
| <b>STOCKHOLDER'S INFORMATION</b>                                                                                                                                                                            |                   |                                                      |                       |                                                            |                       |                           |
| NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS                                                                                                                                                           | SHARES SUBSCRIBED |                                                      |                       |                                                            | AMOUNT PAID (PhP)     | TAX IDENTIFICATION NUMBER |
|                                                                                                                                                                                                             | TYPE              | NUMBER                                               | AMOUNT (PhP)          | % OF OWNERSHIP                                             |                       |                           |
| 8. Alfredo L. Comendador, Jr.<br>Filipino                                                                                                                                                                   | COMMON            | 1                                                    | 100.00                | 0.0004%                                                    | 100.00                |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      | <b>1</b>                                             | <b>100.00</b>         |                                                            |                       |                           |
| 9. Julie Ann V. Fernandez<br>Filipino                                                                                                                                                                       | COMMON            | 1                                                    | 100.00                | 0.0004%                                                    | 100.00                |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      | <b>1</b>                                             | <b>100.00</b>         |                                                            |                       |                           |
| 10. Premium Infinite Ventures Inc.<br>Filipino                                                                                                                                                              | COMMON            | 1                                                    | 100.00                | 0.0004%                                                    | 100.00                |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      | <b>1</b>                                             | <b>100.00</b>         |                                                            |                       |                           |
| 11. *** Nothing follows ***                                                                                                                                                                                 |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      |                                                      |                       |                                                            |                       |                           |
| 12.                                                                                                                                                                                                         |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      |                                                      |                       |                                                            |                       |                           |
| 13.                                                                                                                                                                                                         |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      |                                                      |                       |                                                            |                       |                           |
| 14.                                                                                                                                                                                                         |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             |                   |                                                      |                       |                                                            |                       |                           |
|                                                                                                                                                                                                             | <b>TOTAL</b>      |                                                      |                       |                                                            |                       |                           |
| <b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>                                                                                                                                                                   |                   |                                                      | <b>200,000,000.00</b> | <b>100.00%</b>                                             | <b>200,000,000.00</b> |                           |
| <b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>                                                                                                                                                                      |                   |                                                      |                       |                                                            |                       |                           |
| INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS                                                                                                                                |                   |                                                      |                       |                                                            |                       |                           |
| <i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i> |                   |                                                      |                       |                                                            |                       |                           |

## 2024 GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

| CORPORATE NAME:                                                                                                                                                                                       |                   | INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION |              |                                              |                   |                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------------|--------------|----------------------------------------------|-------------------|---------------------------|
| TOTAL NUMBER OF STOCKHOLDERS:                                                                                                                                                                         |                   | 10                                            |              | NO. OF STOCKHOLDERS WHO DISCLOSED NAMES/ADD: |                   | 5                         |
| TOTAL ASSETS BASED ON LATEST AUDITED FS:                                                                                                                                                              |                   | 2,542,365,214.00                              |              |                                              |                   |                           |
| STOCKHOLDER'S INFORMATION                                                                                                                                                                             |                   |                                               |              |                                              |                   |                           |
| NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS                                                                                                                                                     | SHARES SUBSCRIBED |                                               |              |                                              | AMOUNT PAID (PhP) | TAX IDENTIFICATION NUMBER |
|                                                                                                                                                                                                       | TYPE              | NUMBER                                        | AMOUNT (PhP) | % OF (OWNER-SHARE)                           |                   |                           |
| 15.                                                                                                                                                                                                   |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| 16.                                                                                                                                                                                                   |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| 17.                                                                                                                                                                                                   |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| 18.                                                                                                                                                                                                   |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| 19.                                                                                                                                                                                                   |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| 20.                                                                                                                                                                                                   |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| 21. OTHERS (Indicate the number of the remaining stockholders)                                                                                                                                        |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       |                   |                                               |              |                                              |                   |                           |
|                                                                                                                                                                                                       | TOTAL             |                                               |              |                                              |                   |                           |
| TOTAL AMOUNT OF SUBSCRIBED CAPITAL                                                                                                                                                                    |                   |                                               |              | 0.00%                                        |                   |                           |
| TOTAL AMOUNT OF PAID-UP CAPITAL                                                                                                                                                                       |                   |                                               |              |                                              | 0.00              |                           |
| INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS                                                                                                                          |                   |                                               |              |                                              |                   |                           |
| Note: For PDTC Nominees included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary. |                   |                                               |              |                                              |                   |                           |

**2024 GENERAL INFORMATION SHEET**  
STOCK CORPORATION

| ===== PLEASE PRINT LEGIBLY =====                                                                     |                                 |                                               |                                  |
|------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------|----------------------------------|
| <b>CORPORATE NAME:</b> INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION                                 |                                 |                                               |                                  |
| <b>1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION</b>                                       | <b>AMOUNT (PhP)</b>             | <b>DATE OF BOARD RESOLUTION</b>               |                                  |
| 1.1 STOCKS                                                                                           | NONE                            | NONE                                          |                                  |
| 1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)                                          | NONE                            | NONE                                          |                                  |
| 1.3 LOANS/ CREDITS/ ADVANCES                                                                         | NONE                            | NONE                                          |                                  |
| 1.4 GOVERNMENT TREASURY BILLS                                                                        | NONE                            | NONE                                          |                                  |
| 1.5 OTHERS                                                                                           | NONE                            | NONE                                          |                                  |
| <b>2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)</b> | <b>DATE OF BOARD RESOLUTION</b> | <b>DATE OF STOCKHOLDERS RATIFICATION</b>      |                                  |
| NONE                                                                                                 | N.A.                            | N.A.                                          |                                  |
| <b>3. TREASURY SHARES</b>                                                                            | <b>NO. OF SHARES</b>            | <b>% AS TO THE TOTAL NO. OF SHARES ISSUED</b> |                                  |
| NONE                                                                                                 | NONE                            |                                               |                                  |
| <b>4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR</b>                |                                 |                                               |                                  |
| <b>5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:</b>                                  |                                 |                                               |                                  |
| <b>TYPE OF DIVIDEND</b>                                                                              | <b>AMOUNT (PhP)</b>             | <b>DATE DECLARED</b>                          |                                  |
| 5.1 CASH                                                                                             | NONE                            | N.A.                                          |                                  |
| 5.2 STOCK                                                                                            | NONE                            | N.A.                                          |                                  |
| 5.3 PROPERTY                                                                                         | NONE                            | N.A.                                          |                                  |
| <b>TOTAL</b>                                                                                         | <b>P</b>                        | <b>-</b>                                      |                                  |
| <b>6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:</b>                                                |                                 |                                               |                                  |
| <b>DATE</b>                                                                                          | <b>NO. OF SHARES</b>            | <b>AMOUNT</b>                                 |                                  |
|                                                                                                      | N.A.                            | N.A.                                          |                                  |
|                                                                                                      | N.A.                            | N.A.                                          |                                  |
|                                                                                                      | N.A.                            | N.A.                                          |                                  |
|                                                                                                      | N.A.                            | N.A.                                          |                                  |
| <b>SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:</b>                               |                                 |                                               |                                  |
| <b>NAME OF AGENCY:</b>                                                                               | <b>SEC</b>                      | <b>BSP</b>                                    | <b>IC</b>                        |
| <b>TYPE OF LICENSE/REGN.</b>                                                                         | N.A.                            | N.A.                                          | N.A.                             |
| <b>DATE ISSUED:</b>                                                                                  | N.A.                            | N.A.                                          | N.A.                             |
| <b>DATE STARTED OPERATIONS:</b>                                                                      | N.A.                            | N.A.                                          | N.A.                             |
| <b>TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)</b>              | <b>TOTAL NO. OF OFFICERS</b>    | <b>TOTAL NO. OF RANK &amp; FILE EMPLOYEES</b> | <b>TOTAL MANPOWER COMPLEMENT</b> |
| 0.00                                                                                                 | 3                               | 0                                             | None                             |

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, JILL H. PALCO, Corporate Secretary of INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

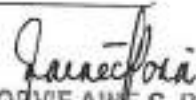
I further attest that I have been authorized by the Board of Directors to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).

Done this 29 AUG 2024 day of 20 in Makati City

  
JILL H. PALCO  
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in Makati City on 29 AUG 2024 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_

  
**NORVIE AINE C. PASIA**  
Notary Public for Makati City  
Roll of Attorney's No. 81786  
IBP No. 401859 / Nolo

NOTARY PUBLIC

PTR No. 10125182/02-072024 / Makati City  
Commission No. M-368 until December 31, 2025  
MCLE Compliance No.: Admitted to the Bar May 24, 2022  
12th Floor P&J Tower, Carbanillas St., P Ocampo Ext. La Paz, Makati City

Doc. No. 134  
Page No. 27  
Book No. 1  
Series of 2024

## ANNEX A

**Corporate Name** : INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION

**SEC Registration Number** : CS201801924

**Primary  
Purpose/Activity/Industry  
Presently Engaged On**

To invest in, purchase, or otherwise acquire and own, hold use, develop, lease, sell, assign, transfer, mortgage, pledge, exchange, operate, enjoy, or otherwise dispose of, as may be permitted by law, all properties of any kind, nature and description and wherever situated, including real estate, whether improved or unimproved, agricultural and natural resource projects, buildings, warehouses, factories, industrial complexes and facilities, shares of stocks, subscriptions, bonds, warrants, debentures, notes, evidences of indebtedness, and other securities or obligations, of any corporations or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities or securities of this or any other corporations, and while the owner or holder of any such real or personal property, stocks, subscriptions, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned without however engaging in dealership in securities, in the stock brokerage business or in the business of an investment company.



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
PICC Secretariat Bldg., PICC Complex  
Pasay City, Metro Manila

**COMPANY REG NO. CS201801924**

**CERTIFICATE OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By Laws:

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation and By Laws in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and copies of said Articles and By Laws are hereto attached.

This certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership Certificate issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate. Failure to submit annual Financial Statements and General Information Sheets within two (2) years from date of incorporation shall be construed that the corporation has not been formally organized and has not commenced the transaction of its business, thus be subject of Suspension Order

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at PICC Secretariat Bldg., PICC Complex Pasay City, Metro Manila, Philippines, this day of 1, March, Twenty Eighteen.



  
**FERDINAND B. SALES**

Director  
Company Registration and Monitoring Department



## UNIFIED REGISTRATION RECORD (URR)

### COMPANY NAME

Industry Holdings and Development Corporation

### SEC REGISTRATION NUMBER

CS201801924

### TAX IDENTIFICATION NUMBER (TIN)

009912508

### PAG-IBIG EMPLOYER NUMBER (Eyer ID)

### PHILHEALTH EMPLOYER NUMBER (PEN)

001000056248

### SSS EMPLOYER NUMBER (ER No.)

8000119375

### PRINCIPAL ADDRESS

1423 The Mondrian Building, Pablo Ocampo  
Extension, San Antonio, CITY OF MAKATI, NCR,  
FOURTH DISTRICT, Philippines

PHONE NO. 5768546

FAX NO.

MOBILE NO. 09175025687

E-MAIL ADDRESS jil\_lo1@yahoo.com.ph

AUTHORIZED REPRESENTATIVE (to be filled up by company - for presentation to social agencies)



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

Ground Floor, Secretariat Bldg., PICC  
City of Pasay, Metro Manila

Date \_\_\_\_\_

Name of Corporation

Principal office address

Gentlemen:

Transmitted herewith is the Certificate of Incorporation/Recording of the above-named corporation/partnership bearing its SEC Registration Number and Corporate Tax Identification Number (TIN).

Please be informed that the corporate TIN as indicated therein is only a computer-system pre-generated number issued pursuant to BIR's Memorandum of Agreement with this Commission. The corporation/partnership must immediately register said TIN with appropriate BIR Regional District Office located in the city or municipality where it holds its principal office.

Should the pre-generated TIN be denied confirmation, kindly report the matter to this Department with indication of the RDO and its location, which denied its registration, the RDO's contact person and RDO's contact number to facilitate our coordination with the said Office.

Very truly yours,

  
FERDINAND B. SALES

Director



## COMPANY REGISTRATION AND MONITORING DEPARTMENT

### INCORPORATORS/DIRECTORS

Gentlemen:

Please be advised that the Commission was not able to acquire the PAG-IBIG (SOCIAL AGENCIES) Employer Registration Number (ERN) due to system error encountered in the IBRS.

Please be advised to apply before the said Social Agencies for your ERN. Attached is a copy of your Certificate of Incorporation.

Very truly yours,

Sgd.  
**FERDINAND B. SALES**  
Director

# ARTICLES OF INCORPORATION

OF

## **Industry Holdings and Development Corporation**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and a majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines;

AND WE HEREBY CERTIFY THAT:

FIRST: The name of said Corporation shall be:

**Industry Holdings and Development Corporation**

SECOND: That the purposes for which said corporation is formed are as follows:

### **PRIMARY PURPOSE**

To invest in, purchase, or otherwise acquire and own, hold, use, develop, lease, sell, assign, transfer, mortgage, pledge, exchange, operate, enjoy, or otherwise dispose of, as may be permitted by law, all properties of any kind, nature and description and wherever situated, including real estate, whether improved or unimproved, agricultural and natural resource projects, buildings, warehouses, factories, industrial complexes and facilities; shares of stocks, subscriptions, bonds, warrants, debentures, notes, evidences of indebtedness, and other securities or obligations, of any corporations or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, subscriptions, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges

of ownership, including all voting powers of any stock so owned without however engaging in dealership in securities, in the stock brokerage business or in the business of an investment company.

### SECONDARY PURPOSES

- 
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- 
- 
- (a) To acquire by purchase, lease, contract concession or otherwise, within the limits allowed by law, any and all real and personal properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate in connection with the conduct of any business in which the Corporation may lawfully engage, and to own, hold, operate, improve, develop, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;
  - (b) To borrow or raise money from not more than nineteen (19) lenders, including stockholders, necessary to meet the financial requirements of its business, by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful activities;
  - (c) To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
  - (d) To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this Corporation, directly or indirectly or through other corporations or otherwise;
  - (e) To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or

foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;

- (f) In so far as may be permitted by law, to acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;
- (g) In so far as may be permitted by law, to establish and operate one or more branch offices or agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;
- (h) To conduct and transact any and all lawful activity, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one of more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation;
- (i) To guarantee, for and on behalf of the corporation, obligations of other corporations or entities in which it has lawful interest; and
- (j) To exercise such powers as may be essential or necessary to carry out the purposes stated above, including, but not limited to, the powers enumerated in Section 36 of the Corporation Code of the Philippines.

**THIRD:** The principal office of the Corporation is located in 1423 Mondrian Bldg., P. Ocampo Extension, San Antonio Village, Makati City, without prejudice to the opening or maintenance of such branches or correspondent or representative offices in or outside the Republic of the Philippines as the exigencies of the business or operations of the Corporation may require from time to time.

FOURTH: The term for which said Corporation is to exist is FIFTY (50) YEARS from and after the date of issuance of the certificate of incorporation, renewable for such other term or terms as may now or hereafter be permitted under the laws of the Republic of the Philippines.

FIFTH: The names, nationalities and residences of the incorporators of said Corporation are as follows:

| <u>Name</u>           | <u>Nationality</u> | <u>Residence</u>                             |
|-----------------------|--------------------|----------------------------------------------|
| FRANCIS LLOYD T. CHUA | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| MANUEL A. CHUA        | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| THERESA T. CHUA       | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| DOMINIC VAN T. CHUA   | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| CHERRY ANNE T. CHUA   | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |

SIXTH: The number of directors of said Corporation shall be FIVE (5); and the names, nationalities and residences of the first directors of the Corporation, who are to serve as such until their successors are duly elected and qualified as provided in its By-Laws, are as follows:

| <u>Name</u>           | <u>Nationality</u> | <u>Residence</u>                             |
|-----------------------|--------------------|----------------------------------------------|
| FRANCIS LLOYD T. CHUA | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| MANUEL A. CHUA        | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| THERESA T. CHUA       | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| DOMINIC VAN T. CHUA   | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |
| CHERRY ANNE T. CHUA   | Filipino           | Dona Feliza Mejia Subdivision,<br>Ormoc City |

SEVENTH: The authorized capital stock of said Corporation is TWO HUNDRED MILLION PESOS (P200,000,000.00), in lawful money of the Philippines, divided into TWO MILLION (2,000,000) shares with the par value of ONE HUNDRED PESOS (P100.00) per share.

EIGHTH: At least twenty-five percent (25%) of the authorized capital stock above-stated has been subscribed and at least twenty-five percent (25%) of the total subscription has been paid as follows:

| <u>Name</u>           | <u>Nationality</u> | <u>No. of<br/>Shares<br/>Subscribed</u> | <u>Amount<br/>Subscribed</u> | <u>Amount Paid</u>    |
|-----------------------|--------------------|-----------------------------------------|------------------------------|-----------------------|
| FRANCIS LLOYD T. CHUA | Filipino           | 475,000                                 | 47,500,000.00                | 47,500,000.00         |
| MANUEL A. CHUA        | Filipino           | 7,500                                   | 750,000.00                   | 750,000.00            |
| THERESA T. CHUA       | Filipino           | 7,500                                   | 750,000.00                   | 750,000.00            |
| DOMINIC VAN T. CHUA   | Filipino           | 5,000                                   | 500,000.00                   | 500,000.00            |
| CHERRY ANNE T. CHUA   | Filipino           | 5,000                                   | 500,000.00                   | 500,000.00            |
|                       |                    | <b>500,000</b>                          | <b>P50,000,000.00</b>        | <b>P50,000,000.00</b> |

NINTH: No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation, and this restriction shall be indicated in all the stock certificates issued by the Corporation.

TENTH: That THERESA T. CHUA has been elected by the subscribers as Treasurer of the Corporation, to act as such until her successor is duly elected and qualified in accordance with the By-Laws, and that, as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the Corporation all subscriptions paid by the subscribers.

ELEVENTH: That the Corporation manifests its willingness to change its corporate name, as herein provided or as amended thereafter, upon receipt of notice or directive from the Securities and Exchange Commission that another corporation, partnership, or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to another registered name, or contrary to public morals, good customs, or public policy.

IN WITNESS WHEREOF, we have hereunto signed these Articles of Incorporation this 12 JAN 2018 in MAKATI CITY Republic of the Philippines.

FRANCIS LLOYD T. CHUA

TIN: [REDACTED]

THERESA T. CHUA

[REDACTED]

MANUEL A. CHUA

TIN: [REDACTED]

DOMINIC VAN T. CHUA

[REDACTED]

CHERRY ANNE T. CHUA

[REDACTED]

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

\_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY

) S.S.

BEFORE ME, this 12 JAN 2018 in MAKATI CITY,  
personally appeared:

Name

Document and No.

FRANCIS LLOYD T. CHUA

[REDACTED]

MANUEL A. CHUA

[REDACTED]

THERESA T. CHUA

[REDACTED]

DOMINIC VAN T. CHUA

[REDACTED]

CHERRY ANNE T. CHUA

[REDACTED]

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation as identified through their competent evidence of identity as defined by the Rules on Notarial Practice and they acknowledged to me that the same is their free and voluntary act and deed.

This instrument refers to the **ARTICLES OF INCORPORATION** of **Industry Holdings and Development Corporation** which consists of seven (7) pages including the page wherein the acknowledgment is written.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 44;  
Page No. 10;  
Book No. I;  
Series of 2018.

  
VANESSA GAYE A. DE VEYRA  
NOTARY PUBLIC FOR MAKATI CITY

Appointment No. M-425

Until 31 December 2018

PTR No. 645074 / 03 JAN 2018 / Makati City

Lifetime IBP No. 015008 / Makati City

Roll No. 66300

4<sup>th</sup> & 6<sup>th</sup> Floors, Filipino Bldg., 135 Dela Rosa St.,  
corner Legaspi Streets, Legaspi Village, Makati City


## TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY ) S.S.

I, **THERESA T. CHUA**, being duly sworn, depose and say:

That I have been elected by the subscribers of **Industry Holdings and Development Corporation** (the "Corporation") as Treasurer of the Corporation, to act as such until my successor has been duly elected and qualified in accordance with the By-laws of the Corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the Corporation has been subscribed and at least 25% of the subscription has been paid, and received in cash for the benefit and credit of the Corporation.



This is also to authorize the Securities and Exchange Commission and Bangko Sentral ng Pilipinas to examine and verify the deposit in **PNB-ORMOC CITY BRANCH** in my name as Treasurer-in-trust for the Corporation in the amount of **FIFTY MILLION PESOS (P50,000,000.00)** representing the paid-up capital of the said Corporation which is in the process of incorporation. The authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the Corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the Corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the Articles of Incorporation, I, on behalf the Corporation, waive our right to a notice and hearing the revocation of our Certificate of Incorporation.

IN WITNESS WHEREOF, I hereby sign this Affidavit this  
12 JAN 2018 in MAKATI CITY.

  
THERESA T. CHUA  
Treasurer

~~SUBSCRIBED~~ 12 JAN 2018 AND SWORN to before me this  
at MAKATI CITY, affiant exhibiting to  
me her competent evidence of identity as defined by the Rules on  
Notarial Practice:

THERESA T. CHUA



Doc. No. 45;  
Page No. 10;  
Book No. I;  
Series of 2018.

  
VANESSA GAYE A. DE VEYRA  
NOTARY PUBLIC FOR MAKATI CITY  
Appointment No. M-435  
Until 31 December 2018  
PTR No. 6615574 03 JAN 2018 / Makati City  
Lifetime IBP No. 015008 / Makati City  
Roll No. 66300  
4<sup>th</sup> & 5<sup>th</sup> Floors, Filipino Bldg., 135 Dela Rosa St.,  
corner Legaspi Streets, Legaspi Village, Makati City

**BY - LAWS**  
**OF**  
**Industry Holdings and Development Corporation**

**ARTICLE I**

**SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES**

 **Section 1. Subscriptions** - Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

 **Section 2. Certificate** - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his/its name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

 **Section 3. Transfer of Shares** - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned, or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

 No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

 All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

**Section 4. Lost Certificates** - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1. Annual/Regular Meetings** - The annual/regular meetings of stockholders shall be held at the principal office of the Corporation on the 1<sup>st</sup> Monday of May of each year, if a legal holiday, then on the day following.

**Section 2. Special Meeting** - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

**Section 3. Place of Meeting** - Stockholders meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

**Section 4. Notice of Meeting** - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his/its last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

**Section 5. Quorum** - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stockholders shall be present.

**Section 6. Conduct of Meeting** - Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

**Section 7. Manner of Voting** - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

**Section 8. Closing of Transfer Books or Fixing of Record Date** - For the purpose of determining the stockholders entitled to notice of, or to vote at any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

### ARTICLE III

#### BOARD OF DIRECTORS

**Section 1. Powers of the Board** - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;

d.) To incur such indebtedness from not more than nineteen (19) lenders as the Board may deem necessary and for such purpose, to make and issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation;

e.) To make provisions of the discharge of the obligations of the Corporation as they mature, including payment for any property, or in stocks bonds, debentures, or other securities of the Corporation lawfully issued for the purpose;

f.) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board's judgment, the Corporation's interest would thereby be promoted, subject to the approval of the stockholder(s) representing majority interest in the Corporation;

g.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;

h.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the Corporation;

i.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;

j.) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matters do not require the approval or consent of the stockholders under the Corporation Code.

**Section 2 Election and Term** - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

**Section 3. Vacancies** - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

**Section 4. Meetings** - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as the Chairman of the Board, or upon the request of a majority of the Directors.

**Section 5. Notice** - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

**Section 6. Quorum** - No business shall be transacted at any meeting of the Board of Directors unless a quorum is present. A quorum must be present at the beginning of and throughout the meeting. A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

If a quorum is not present after half an hour of the time appointed for holding the meeting of the Board of Directors, then that meeting shall be adjourned to a date which is seven (7) business days from the date of such meeting at the same time and place. If the adjourned meeting shall fall on a non-business day, the adjourned meeting shall be held on the next succeeding business day. Written notice of any adjourned meeting shall be given to each director. Each of the stockholders shall use all reasonable endeavors (to the extent it is practically able to do so in its capacity as a stockholder) to procure that a quorum is present at and throughout each meeting of the Board of Directors.

**Section 7. Conduct of the Meetings** - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

**Section. 8. Compensation** - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

## ARTICLE IV

### OFFICERS

**Section 1. Election/Appointment** - Immediately after their election, the Board of Directors shall formally organize by electing the President, the Vice-President, the Treasurer, and the Secretary at said meeting.

The Board may, from time to time, appoint such other officers, as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

**Section 2. President** - The President, who must be a director, shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

- a.) To preside at the meetings of the stockholders;
- b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c.) To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;

d.) To implement the administrative and operational policies of the Corporation under his supervision and control;

e.) To appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f.) To oversee the preparation of the budgets and the statements of accounts of the Corporation;

g.) To represent the Corporation at all functions and proceedings;

h.) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;

i.) To make reports to the Board of Directors and stockholders;

j.) To sign certificates of stock;

k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**Section 3. The Vice-President** - He shall, if qualified, act as President in the absence of the latter. He shall have such powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**Section 4. The Secretary** - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

a.) To record all the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b.) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d.) To attend to the giving and serving of all notices of the Corporation required by law or these by-laws to be given;

e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;

g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President

**Section 5. The Treasurer -** The Treasurer of the Corporation shall have the following duties:

a.) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b.) To have custody of, and be responsible for all the funds, securities and bonds of the Corporation;

c.) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Corporation which may come under his control;

d.) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

**Section 6. Term of Office** - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

**Section 7. Vacancies** - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

**Section 8. Compensation** - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise and receiving compensation thereof.

## ARTICLE V

### OFFICES

**Section 1.** The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

## ARTICLE VI

### AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

**Section 1. External Auditor** - At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

**Section 2. Fiscal Year** - The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

## ARTICLE VII

### AMENDMENTS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for the purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

## ARTICLE VIII

### SEAL

Section 1. Form and Inscription - The corporate seal shall be determined by the Board of Directors.

## ARTICLE IX

### ADOPTION CLAUSE

The foregoing By-laws are adopted by all the stockholders of the Corporation on 01 December 2017 at the principal office of the Corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present  
at said meeting and voting thereat in favor of the adoption of said By-laws,  
have hereunto subscribed our names this 8th day of July 2016 at

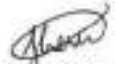
MAKATI CITY.

  
FRANCIS LLOYD T. CHUA

*Stockholder*

  
MANUEL A. CHUA

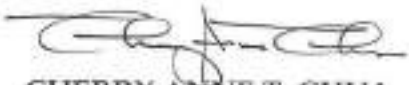
*Stockholder*

  
THERESA T. CHUA

*Stockholder*

  
DOMINIC VAN T. CHUA

*Stockholder*

  
CHERRY ANNE T. CHUA

*Stockholder*

## INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors  
INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION  
1423 The Mondrian Bldg., Pablo Ocampo  
San Antonio, Makati City

### Report on the Audit of the Parent Company Financial Statements

#### *Opinion*

We have audited the parent company financial statements of INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2023 and 2022, and the parent company statements of comprehensive income, parent company statements of changes in equity (capital deficiency) and parent company statements of cash flows for the years then ended, and notes to parent company financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Parent Company Financial Statements* section of our report. We are independent of the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements*

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Parent Company's financial reporting process.

*Auditors' Responsibilities for the Audit of the Parent Company Financial Statements*

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

**Report on the Supplementary Information Required under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue**

Our audits were conducted for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The supplementary information on taxes and licenses in Note 15 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic parent company financial statements. Such information is the responsibility of the management of INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION. The information has been subjected to the auditing procedures applied in our audits of the basic parent company financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic parent company financial statements taken as a whole.

**REYES TACANDONG & Co.**

KARL JOSEPH N. MALVAS

Partner

CPA Certificate No. 110926

Tax Identification No. 940-545-217-000

BOA Accreditation No. 4782/P-020; Valid until June 6, 2026

BIR Accreditation No. 08-005144-017-2022

Valid until June 6, 2025

PTR No. 10072421

Issued January 2, 2024, Makati City

July 17, 2024

Makati City, Metro Manila

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**  
**PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**

|                                                    |      | December 31           |                       |
|----------------------------------------------------|------|-----------------------|-----------------------|
|                                                    | Note | 2023                  | 2022                  |
| <b>ASSETS</b>                                      |      |                       |                       |
| <b>Current Assets</b>                              |      |                       |                       |
| Cash in bank                                       | 4    | ₱5,105,691            | ₱108,366              |
| Due from related parties                           | 9    | 79,352,708            | –                     |
| Input value-added tax (VAT)                        |      | 2,529,611             | 169,983               |
| Total Current Assets                               |      | 86,988,010            | 278,349               |
| <b>Noncurrent Assets</b>                           |      |                       |                       |
| Investment in quoted shares                        | 5    | 887,529,704           | –                     |
| Investments in subsidiaries                        | 6    | 1,567,847,500         | 1,567,847,500         |
| Total Noncurrent Assets                            |      | 2,455,377,204         | 1,567,847,500         |
|                                                    |      | <b>₱2,542,365,214</b> | <b>₱1,568,125,849</b> |
| <b>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</b> |      |                       |                       |
| <b>Current Liabilities</b>                         |      |                       |                       |
| Accounts and other payables                        | 7    | ₱5,645,615            | ₱660,000              |
| Current portion of long-term debt                  | 8    | 23,809,524            | –                     |
| Due to related parties                             | 9    | 1,360,876,446         | 1,120,698,975         |
| Total Current Liabilities                          |      | 1,390,331,585         | 1,121,358,975         |
| <b>Noncurrent Liabilities</b>                      |      |                       |                       |
| Noncurrent portion of long-term debt               | 8    | 976,190,476           | –                     |
| Deposits for future stock subscription             | 10   | 250,000,000           | 250,000,000           |
| Total Noncurrent Liabilities                       |      | 1,226,190,476         | 250,000,000           |
| Total Liabilities                                  |      | 2,616,522,061         | 1,371,358,975         |
| <b>EQUITY (CAPITAL DEFICIENCY)</b>                 |      |                       |                       |
| Capital stock                                      | 10   | 200,000,000           | 200,000,000           |
| Deficit                                            |      | (67,352,112)          | (3,233,126)           |
| Other comprehensive loss                           | 5    | (206,804,735)         | –                     |
| Total Equity (Capital Deficiency)                  |      | (74,156,847)          | 196,766,874           |
|                                                    |      | <b>₱2,542,365,214</b> | <b>₱1,568,125,849</b> |

See accompanying Notes to Parent Company Financial Statements.

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**  
**PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

|                                                                          |             | <b>Years Ended December 31</b> |                 |
|--------------------------------------------------------------------------|-------------|--------------------------------|-----------------|
|                                                                          | <b>Note</b> | <b>2023</b>                    | <b>2022</b>     |
| <b>INTEREST INCOME</b>                                                   | <b>4</b>    | <b>₱235,549</b>                | <b>₱5,889</b>   |
| <b>GENERAL AND ADMINISTRATIVE EXPENSES</b>                               |             |                                |                 |
| Taxes and licenses                                                       |             | <b>7,514,339</b>               | 35,345          |
| Professional fees                                                        |             | <b>4,767,787</b>               | 660,000         |
| Bank charges and others                                                  |             | <b>3,873,779</b>               | 46,300          |
|                                                                          |             | <b>16,155,905</b>              | 741,645         |
| <b>INTEREST EXPENSE</b>                                                  | <b>8</b>    | <b>48,198,630</b>              | —               |
| <b>NET LOSS</b>                                                          |             | <b>64,118,986</b>              | 735,756         |
| <b>OTHER COMPREHENSIVE LOSS</b>                                          |             |                                |                 |
| <i>Item that will not be reclassified subsequently to profit or loss</i> |             |                                |                 |
| Fair value changes on investment in quoted shares                        | <b>5</b>    | <b>206,804,735</b>             | —               |
| <b>TOTAL COMPREHENSIVE LOSS</b>                                          |             | <b>₱270,923,721</b>            | <b>₱735,756</b> |

*See accompanying Notes to Parent Company Financial Statements.*

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**  
**PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)**

| Years Ended December 31                           |      |                      |              |
|---------------------------------------------------|------|----------------------|--------------|
|                                                   | Note | 2023                 | 2022         |
| <b>CAPITAL STOCK - ₱100 par value</b>             |      |                      |              |
| Authorized and paid up - 2,000,000 shares         | 10   |                      |              |
| Balance at beginning of year                      |      | <b>₱200,000,000</b>  | ₱50,000,000  |
| Addition                                          |      | –                    | 150,000,000  |
| Balance at end of year                            |      | <b>200,000,000</b>   | 200,000,000  |
| <b>DEFICIT</b>                                    |      |                      |              |
| Balance at beginning of year                      |      | <b>(3,233,126)</b>   | (2,497,370)  |
| Net loss                                          |      | <b>(64,118,986)</b>  | (735,756)    |
| Balance at end of year                            |      | <b>(67,352,112)</b>  | (3,233,126)  |
| <b>OTHER COMPREHENSIVE LOSS</b>                   |      |                      |              |
| Fair value changes on investment in quoted shares | 5    | <b>(206,804,735)</b> | –            |
|                                                   |      | <b>(₱74,156,847)</b> | ₱196,766,874 |

*See accompanying Notes to Parent Company Financial Statements.*

**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**  
**PARENT COMPANY STATEMENTS OF CASH FLOWS**

|                                                    |      | Years Ended December 31 |                 |
|----------------------------------------------------|------|-------------------------|-----------------|
|                                                    | Note | 2023                    | 2022            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>        |      |                         |                 |
| Net loss                                           |      | (P64,118,986)           | (P735,756)      |
| Adjustments for:                                   |      |                         |                 |
| Interest expense                                   | 8    | 48,198,630              | –               |
| Interest income                                    | 4    | (235,549)               | (5,889)         |
| Operating loss before working capital changes      |      | (16,155,905)            | (741,645)       |
| Increase in input VAT                              |      | (2,359,628)             | –               |
| Increase (decrease) in accounts and other payables |      | 4,985,615               | (684,000)       |
| Net cash used for operations                       |      | (13,529,918)            | (1,425,645)     |
| Interest received                                  |      | 235,549                 | 5,889           |
| Net cash used in operating activities              |      | (13,294,369)            | (1,419,756)     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>        |      |                         |                 |
| Additions to:                                      |      |                         |                 |
| Investment in quoted shares                        | 5    | (1,094,334,439)         | –               |
| Advances to related parties                        | 9    | (79,352,708)            | –               |
| Investments in subsidiaries                        | 6    | –                       | (1,000,000,000) |
| Cash used in investing activities                  |      | (1,173,687,147)         | (1,000,000,000) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>        |      |                         |                 |
| Proceeds from:                                     |      |                         |                 |
| Long-term debt                                     | 8    | 1,000,000,000           | –               |
| Advances from related parties                      | 9    | 335,230,062             | 601,424,154     |
| Payments of:                                       |      |                         |                 |
| Advances from related parties                      | 9    | (95,052,591)            | –               |
| Interest                                           |      | (48,198,630)            | –               |
| Deposits for future stock subscription             | 10   | –                       | 250,000,000     |
| Subscriptions to capital stock                     | 10   | –                       | 150,000,000     |
| Net cash provided by financing activities          |      | 1,191,978,841           | 1,001,424,154   |
| <b>NET INCREASE IN CASH IN BANK</b>                |      | <b>4,997,325</b>        | <b>4,398</b>    |
| <b>CASH IN BANK AT BEGINNING OF YEAR</b>           |      | <b>108,366</b>          | <b>103,968</b>  |
| <b>CASH IN BANK AT END OF YEAR</b>                 |      | <b>P5,105,691</b>       | <b>P108,366</b> |

*See accompanying Notes to Parent Company Financial Statements.*

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**INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION**  
**NOTES TO PARENT COMPANY FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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**1. Corporate Information**

**General Information**

INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on March 1, 2018. The Company operates as a holding and investing entity.

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

As at December 31, 2023 and 2022, the Parent Company holds investments in the following subsidiaries:

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

The Company's subsidiaries are incorporated and registered in the Philippines.

CSC and IMC were registered with the SEC on April 16, 2018 and April 17, 2018, respectively.

MCC was registered with the SEC on June 14, 2018 and has not yet started its commercial operations as at December 31, 2023.

MPIC was registered with the SEC on August 26, 2020 and has not yet started its commercial operations as at December 31, 2023.

**Status of Operations**

The Parent Company incurred total comprehensive loss amounting to ₱270.9 million, mainly arising from the incurrence of loss due to fair value changes on investment in quoted shares in 2023. This event results in a capital deficiency amounting to ₱74.2 million as at December 31, 2023.

Although in a capital deficiency position, the Parent Company has received deposits for future stock subscription in 2022 amounting to ₱250.0 million from its stockholder in relation to the planned increase in its authorized capital stock as discussed in Note 10.

Furthermore, the management believes that with the continued support from the stockholders, the Parent Company will be able to generate sufficient cash flows to meet its obligations as and when they fall due. Accordingly, the parent company financial statements are prepared on a going concern basis of accounting.

### **Approval of the Parent Company Financial Statements**

The parent company financial statements as at and for the years ended December 31, 2023 and 2022 were approved and authorized for issuance by the Board of Directors (BOD) on July 17, 2024.

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## **2. Summary of Material Accounting Policy Information**

The material accounting policies used in the preparation of the parent company financial statements are consistently applied to all the periods, unless otherwise stated.

### **Basis of Preparation and Statement of Compliance**

The parent company financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS), Philippine Interpretations from International Financial Reporting Interpretations Committee, and SEC pronouncements.

The Parent Company also prepares and issues consolidated financial statements for the same period as the parent company financial statements presented in compliance with PFRS. These may be obtained at the registered office address of the Parent Company or at the SEC.

### **Bases of Measurement**

The parent company financial statements are presented in Philippine Peso, the Parent Company's functional and presentation currency. All values represent absolute amounts except when otherwise stated.

The parent company financial statements have been prepared on the historical cost basis of accounting, except for investment in quoted shares. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and the fair value of the consideration received in exchange for incurring a liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Parent Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active market for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the parent company financial statements on a recurring basis, the Parent Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Parent Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Further information about the assumptions used in measuring fair value is included in Note 14 to parent company financial statements.

#### **Adoption of Amendments to PFRS**

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amended PFRS effective January 1, 2023:

- Amendments to PAS 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Making Materiality Judgments - Disclosure Initiative - Accounting Policies* – The amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify (1) that accounting policy information may be material because of its nature, even if the related amounts are immaterial, (2) that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements, and (3) if an entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information. In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information.
- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates* – The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies, and the correction of errors. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". An entity develops an accounting estimate if an accounting policy requires an item in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the profit or loss in the current period, or the profit or loss of both the current and future periods. Earlier application is permitted.
- Amendments to PAS 12, *Income Taxes - Deferred Tax Related Assets and Liabilities from a Single Transaction* – The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent* – The amendments clarify the requirements for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments also specify and clarify the following: (i) an entity's right to defer settlement must exist at the end of the reporting period, (ii) the classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement, (iii) how lending conditions affect classification, and (iv) requirements for classifying liabilities where an entity will or may settle by issuing its own equity instruments.

The adoption of the amendments to PFRS did not materially affect the parent company financial statements. Additional disclosures were included in the parent company financial statements, as applicable.

#### **Amendment to PFRS in Issue But Not Yet Effective or Adopted**

Relevant amendment to PFRS which is not yet effective as at December 31, 2023 is summarized below.

Effective for annual periods beginning on or after January 1, 2024 -

- Amendments to PAS 1, *Noncurrent Liabilities with Covenants* – The amendments clarified that covenants to be complied with after the reporting date do not affect the classification of debt as current or noncurrent at the reporting date. Instead, the amendments require the entity to disclose information about these covenants in the notes to the financial statements. The amendments must be applied retrospectively. Earlier application is permitted. If applied in earlier period, the Company shall also apply Amendments to PAS 1 - *Classification of Liabilities as Current or Noncurrent* for that period.

Under prevailing circumstances, the adoption of the foregoing amended PFRS is not expected to have any material effect on the parent company financial statements. Additional disclosures will be included in the parent company financial statements, as applicable.

#### **Financial Instruments**

*Date of Recognition.* The Company recognizes a financial asset or a financial liability in the parent company statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

*Initial Recognition and Measurement.* Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit and loss (FVPL), includes transaction cost.

*"Day 1" Difference.* Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference.

*Classification.* The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL; (b) financial assets at amortized cost; and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Parent Company's business model and its contractual cash flow characteristics.

The Parent Company does not have financial assets and liabilities at FVPL as at December 31, 2023 and 2022.

*Financial Assets at Amortized Cost.* Financial assets shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2023 and 2022, the Parent Company's cash in bank and due from related parties are classified under this category.

*Financial Assets at FVOCI.* For debt instruments that meet the contractual cash flow characteristic and are not designated at FVPL under the fair value option, the financial assets shall be measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may irrevocably designate the financial asset to be measured at FVOCI in case the above conditions are not met.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. After initial recognition, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment losses of debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Foreign currency gains or losses and unrealized gains or losses from equity instruments are recognized in other comprehensive income and presented in the equity section of the parent company statement of financial position. These fair value adjustments are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2023, the Parent Company's investment in quoted shares is classified as financial asset at FVOCI.

*Financial Liabilities at Amortized Cost.* Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired or through the amortization process.

As at December 31, 2023 and 2022, the Parent Company's accounts and other payables (excluding statutory payables), long-term debt and due to related parties are classified under this category.

### **Reclassification**

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in other comprehensive income (OCI).

For a financial asset reclassified out of the financial asset at FVPL category to financial asset at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

**Impairment of Financial Assets at Amortized cost**

The Company records an allowance for expected credit loss (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

The Company has applied the simplified approach in measuring ECL.

Simplified approach requires that ECL should be based on the lifetime expected credit losses. The Parent Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For debt instruments measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Parent Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

**Derecognition of Financial Assets and Liabilities**

*Financial Assets.* A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Parent Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Parent Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Parent Company could be required to repay.

*Financial Liabilities.* A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in profit or loss.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

#### **Offsetting of Financial Assets and Liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the parent company statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the parent company statements of financial position.

#### **Classification of Financial Instrument between Liability and Equity**

A financial instrument is classified as liability if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability. Otherwise, the financial instrument is classified under equity.

#### **VAT**

VAT is a tax on consumption levied on the sale, barter, exchange, or lease of goods or properties and services, and on importation of goods in the Philippines. It is an indirect tax, which may be shifted or passed on to the buyer, transferee or lessee of goods, properties or services.

Revenue, expenses and assets are recognized net of the amount of VAT, except:

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; or

- receivables and payables that are stated with the amount of VAT included.

Input VAT represents the amount of VAT recoverable from the taxation authority.

#### **Impairment of Nonfinancial Assets**

The nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount exceeds its estimated recoverable amounts, the asset or cash-generating unit is written down to its recoverable amount.

The estimated recoverable amount of the asset is the higher of an asset's fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the parent company statements of comprehensive income.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charge are adjusted in future years to allocate the asset's revised carrying amount, on a systematic basis over its remaining useful life.

#### **Investments in Subsidiaries**

The Parent Company's investments in subsidiaries are carried in the parent company statements of financial position at cost less any impairment in value. A subsidiary is an entity in which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Dividend income from the investment is recognized in profit or loss when the Parent Company's right to receive dividend is established.

#### **Equity**

*Capital Stock.* Capital stock is measured at par value for all shares subscribed.

*Deficit.* Deficit represents the cumulative balance of all current and prior period operating results.

*Deposit for Future Stock Subscription.* Deposit for future stock subscription represent funds received from existing or potential stockholders to be applied as payment for future issuance of capital stock.

Deposits for stock subscription are recognized as equity if, and only if, all of the following set forth by the SEC are present as of the end of the reporting period:

- The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- There is BOD approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
- There is stockholders' approval of said proposed increase; and
- The application for the approval of the proposed increase has been presented for filing or has been filed with the SEC.

If any or all of the foregoing elements are not present, the transaction should be recognized as a liability.

As at December 31, 2023 and 2022, the Parent Company presented its deposits for stock subscription under noncurrent liability in the parent company statements of financial position.

#### **Other Comprehensive Loss**

This pertains to the accumulated fair value changes of the Parent Company's investment in quoted shares measured at FVOCI. Cumulative unrealized fair value changes in investment in quoted shares measured at FVOCI is recognized in equity and is not reclassified to profit or loss in subsequent periods.

#### **Revenue Recognition**

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in all of its revenue sources.

#### **Other Income**

*Interest Income.* Interest income is recognized in profit or loss as it accrues, net of final withholding tax.

#### **Expenses Recognition**

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses constitute costs of administering the business. These are recognized in profit or loss upon receipt of goods, utilization of services or when the expenses are incurred.

### **Income Tax**

*Current Tax.* Current tax is the expected tax payable on the taxable income for the year, using tax rate enacted or substantively enacted at the reporting date.

*Deferred Tax.* Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, and carry forward benefits of net operating loss carryover (NOLCO), to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rate and tax laws in effect at the reporting date.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Related Party Relationships and Transactions**

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity, or between, and/or among the reporting entity and its key management personnel, directors or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely to the legal form.

### **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate.

### **Contingencies**

Contingent liabilities are not recognized in the parent company financial statements. These are disclosed in the notes to parent company financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the parent company financial statements but disclosed in the notes to parent company financial statements when an inflow of economic benefits is probable.

#### **Events After the Reporting Date**

Events after the reporting date that provide additional information about the Parent Company's financial position at the end of reporting year (adjusting events) are reflected in the parent company financial statements. Events after the reporting date that are non-adjusting events are disclosed in the notes to parent company financial statements when material.

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### **3. Significant Judgments, Accounting Estimates and Assumptions**

The preparation of the Parent Company's financial statements requires management to make judgments, accounting estimates and assumptions that affect the amounts reported in the parent company financial statements and accompanying notes. The judgment and accounting estimates used in the parent company financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such accounting estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the change and future periods if the revision affects both current and future periods.

#### **Judgments**

In the process of applying the Company's policies, the Company has made certain judgments, apart from those involving estimations, which had the most significant effect on the amounts recognized in the parent company financial statements.

*Control over Investments in Subsidiaries.* The Company determines that it has control over its subsidiaries by considering, among others, its power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns. The following are also considered:

- the contractual arrangement with the other voteholders of the trustee;
- rights arising from other contractual agreements; and
- the Parent Company's voting rights and potential voting rights.

*Assessment for Impairment of Nonfinancial Assets.* The Company assesses impairment on its nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of the assets or group of assets may not be recoverable. The relevant factors that the Company considers in deciding whether to perform an asset impairment review include the following:

- significant underperformance of a business in relation to expectations;
- significant negative industry or economic trends; and
- significant changes or planned changes in the use of the assets.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. Each group of the Parent Company's constructed assets is considered as a cash-generating unit. Recoverable amount represents the value in use, determined as the present value of estimated future cash flows expected to be generated from the continued use of the assets. The estimated cash flows are projected using growth rates based on historical experience and business plans and are discounted using pretax discount rates that reflect the current assessment of the time value of money and the risks specific to the assets.

No impairment loss on nonfinancial assets was recognized by the Parent Company in 2023 and 2022.

The carrying amounts of nonfinancial assets follows:

|                            | Note | 2023                  | 2022                  |
|----------------------------|------|-----------------------|-----------------------|
| Input VAT                  |      | <b>₱2,529,611</b>     | ₱169,983              |
| Investment in subsidiaries | 6    | <b>1,567,847,500</b>  | 1,567,847,500         |
|                            |      | <b>₱1,570,377,111</b> | <b>₱1,568,017,483</b> |

#### **Assumptions**

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period is discussed below.

*Assessment for Realizability of Deferred Tax Asset.* The Parent Company's deferred tax asset is reassessed at each reporting date and is recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Unrecognized deferred tax asset amounted to ₱16.6 million and ₱0.5 million as at December 31, 2023 and 2022, respectively (see Note 11). Management believes that there will be no sufficient future taxable profit against which the benefit of the deferred tax asset can be utilized within the period allowed by the tax regulations.

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#### **4. Cash in Bank**

Cash in bank amounting to ₱5.1 million and ₱108,366 as at December 31, 2023 and 2022, respectively, earns interest at the prevailing bank deposit rates.

Interest income amounted to ₱235,549 and ₱5,889 in 2023 and 2022, respectively.

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#### **5. Investment in Quoted Shares**

In May 2023, the Parent Company acquired 14.346% stake of the outstanding capital stock of EEI, an equity security that is listed and traded in the Philippine Stock Exchange, for a total cost of ₱1.1 billion. EEI is engaged in general construction and rental of construction equipment.

The balance and movements in this account are shown below:

|                                                     |                     |
|-----------------------------------------------------|---------------------|
| <b>Cost</b>                                         |                     |
| Acquisition during the year                         | ₱1,094,334,439      |
| <b>Cumulative Unrealized Fair Value Adjustments</b> |                     |
| Fair value changes                                  | (206,804,735)       |
| <b>Carrying Amount</b>                              | <b>₱887,529,704</b> |

The fair value of investment in quoted shares is categorized under Level 1 using the current market price.

Investment in quoted shares was assigned as collaterals to the Parent Company's long-term debt (see Note 8).

## 6. Investments in Subsidiaries

The details of investments in subsidiaries are as follows:

| 2023 |                     |                       |                     |                            |                       |
|------|---------------------|-----------------------|---------------------|----------------------------|-----------------------|
|      | Subscribed          | Subscriptions Payable | Paid-up             | Additional Paid-in Capital | Total                 |
| IMC  | ₱423,750,000        | ₱-                    | ₱423,750,000        | ₱600,000,000               | ₱1,023,750,000        |
| CSC  | 527,500,000         | -                     | 527,500,000         | -                          | 527,500,000           |
| MCC  | 23,750,000          | (14,250,000)          | 9,500,000           | -                          | 9,500,000             |
| MPIC | 7,097,500           | -                     | 7,097,500           | -                          | 7,097,500             |
|      | <b>₱982,097,500</b> | <b>(₱14,250,000)</b>  | <b>₱967,847,500</b> | <b>₱600,000,000</b>        | <b>₱1,567,847,500</b> |

| 2022 |                     |                       |                     |                            |                       |
|------|---------------------|-----------------------|---------------------|----------------------------|-----------------------|
|      | Subscribed          | Subscriptions Payable | Paid-up             | Additional Paid-in Capital | Total                 |
| IMC  | ₱423,750,000        | ₱-                    | ₱423,750,000        | ₱600,000,000               | ₱1,023,750,000        |
| CSC  | 527,500,000         | -                     | 527,500,000         | -                          | 527,500,000           |
| MCC  | 23,750,000          | (14,250,000)          | 9,500,000           | -                          | 9,500,000             |
| MPIC | 7,097,500           | -                     | 7,097,500           | -                          | 7,097,500             |
|      | <b>₱982,097,500</b> | <b>(₱14,250,000)</b>  | <b>₱967,847,500</b> | <b>₱600,000,000</b>        | <b>₱1,567,847,500</b> |

### CSC

On January 17, 2022, the Parent Company made additional subscription to CSC's capital stock amounting to ₱400.0 million. As at December 31, 2023 and 2022, the Parent Company's ownership interest in CSC is 99.75%.

### IMC

On July 9, 2021, the BOD and stockholders of IMC approved the increase in its authorized capital stock from ₱100.0 million to ₱2.0 billion. Accordingly, the Parent Company paid deposits for stock subscription amounting to ₱400.0 million to IMC in relation to the planned increase. In 2022, the Parent Company paid additional capital to IMC amounting to ₱600.0 million. As at July 17, 2024, the Company's application is still pending approval by the SEC.

## 7. Accounts and Other Payables

This account consists of:

|                           | 2023              | 2022            |
|---------------------------|-------------------|-----------------|
| Accounts payable          | <b>₱2,847,021</b> | ₱—              |
| Withholding tax payable   | <b>1,798,594</b>  | —               |
| Accrued professional fees | <b>1,000,000</b>  | 660,000         |
|                           | <b>₱5,645,615</b> | <b>₱660,000</b> |

Accounts payable are noninterest-bearing and are generally settled within 30 days.

## 8. Long-term Debt

In May 2023, the Parent Company obtained a loan from Rizal Commercial Banking Corporation (RCBC), a local commercial bank, amounting to ₱1.0 billion to finance the acquisition of EEI's shares.

Long-term debt is presented in the parent company's statements of financial position as follows:

|            | 2023                  |
|------------|-----------------------|
| Current    | <b>₱23,809,524</b>    |
| Noncurrent | <b>976,190,476</b>    |
|            | <b>₱1,000,000,000</b> |

This loan bears an interest of 7.75% per annum and payable in 42 equal monthly installments of principal plus interest starting December 2024, with 18 months grace period, until May 2028.

Interest expense incurred amounted to ₱48.2 million in 2023.

The Parent Company's long-term debt is secured by the following collaterals:

- Parent Company's investment in quoted shares (see Note 5),
- 6% shares of IMC (see Note 9); and
- Certain vessels owned by a related party (see Note 9).

The loan also contains certain financial covenants, such as debt-to-equity and debt service coverage ratios, which the Parent Company must comply. As at December 31, 2023, the Parent Company has not complied with the ratios.

The Parent Company is actively managing its compliance with all financial covenants and is taking proactive steps to improve its financial ratios to avoid future noncompliance. These steps include increasing the Parent Company's authorized capital stock (see Note 10), cost reduction measures, operational improvements, and other strategic actions. As at December 31, 2023, the Company has an outstanding deposit for stock subscription amounting to ₱250.0 million presented under noncurrent liabilities in the parent company statements of financial position. This will be reclassified as part of equity once the application to increase its authorized capital stock has been presented for filing or has been filed with the SEC.

## 9. Related Party Transactions

In the ordinary course of business, the following are the Parent Company's transactions with related parties:

|                                            | Transactions during the year |             | Outstanding balance   |                       |
|--------------------------------------------|------------------------------|-------------|-----------------------|-----------------------|
|                                            | 2023                         | 2022        | 2023                  | 2022                  |
| <b>Due from Related Parties - Advances</b> |                              |             |                       |                       |
| <i>Subsidiaries</i>                        |                              |             |                       |                       |
| CSC                                        | ₱71,469,369                  | ₱—          | ₱71,469,369           | ₱—                    |
| IMC                                        | 7,883,339                    | —           | 7,883,339             | —                     |
|                                            |                              |             | <b>₱79,352,708</b>    | <b>₱—</b>             |
| <b>Due to Related Parties - Advances</b>   |                              |             |                       |                       |
| (settlement)                               |                              |             |                       |                       |
| <i>Entities under Common Control</i>       |                              |             |                       |                       |
| Stockholders                               | ₱335,230,062                 | ₱1,332,649  | ₱722,929,570          | ₱387,699,508          |
| Premium Megastructures Inc.                | (95,052,591)                 | 600,091,505 | 637,946,876           | 732,999,467           |
|                                            |                              |             | <b>₱1,360,876,446</b> | <b>₱1,120,698,975</b> |

Outstanding balances are unsecured, noninterest-bearing and are receivable and payable on demand. There have been no guarantees provided for any related party balances.

### Corporate Suretyship Agreement

On September 22, 2021, the Parent Company entered into a corporate suretyship agreement with RCBC of up to ₱1.5 billion to secure IMC's long-term debt to the bank.

As at December 31, 2023, certain shares of IMC and vessels owned by a related party were used as collateral to the Parent Company's long-term debt (see Note 8).

### Compensation of Key Management Personnel

No short term or other benefits were paid to key management personnel of the Parent Company in 2023 and 2022.

## 10. Equity

### Capital Stock

Details of the Parent Company's common shares with par value of ₱100 per share as at December 31, 2023 and 2022 follow:

|                                      | 2023          |              | 2022          |              |
|--------------------------------------|---------------|--------------|---------------|--------------|
|                                      | No. of Shares | Amount       | No. of Shares | Amount       |
| <b>Authorized</b>                    |               |              |               |              |
| Balance at beginning and end of year | 2,000,000     | ₱200,000,000 | 2,000,000     | ₱200,000,000 |
| <b>Subscribed</b>                    |               |              |               |              |
| Balance at beginning of year         | 2,000,000     | 200,000,000  | 500,000       | 50,000,000   |
| Addition                             | —             | —            | 1,500,000     | 150,000,000  |
| Balance at end of year               | 2,000,000     | ₱200,000,000 | 2,000,000     | ₱200,000,000 |

### **Deposits for Future Stock Subscription**

On January 12, 2022, the Parent Company received deposits for future stock subscription amounting to ₱250.0 million from its stockholder in relation to the planned increase in its authorized capital stock.

As at July 17, 2024, the Parent Company is still in the process of submitting its application for an increase in its authorized capital stock with the SEC. Accordingly, the Parent Company presented its deposits for future stock subscription under noncurrent liabilities in the parent company statements of financial position.

## **11. Income Taxes**

The Parent Company has no provision for income tax in 2023 and 2022 due to its loss position.

The Parent Company's unrecognized deferred tax asset amounting to ₱16.6 million and ₱0.5 million as at December 31, 2023 and 2022, respectively, pertains to NOLCO.

The Parent Company did not recognize the deferred tax asset as management believes that there may be no sufficient future taxable income against which the benefit of the deferred tax asset can be utilized within the period allowed by the tax regulations.

The details of the Parent Company's NOLCO follow:

| Year Incurred | Balance at Beginning<br>of Year | Incurred           | Balance at End of<br>Year | Expiry Year |
|---------------|---------------------------------|--------------------|---------------------------|-------------|
| 2023          | ₱—                              | ₱64,295,648        | ₱64,295,648               | 2026        |
| 2022          | 741,645                         | —                  | 741,645                   | 2025        |
| 2021          | 661,740                         | —                  | 661,740                   | 2026        |
| 2020          | 619,303                         | —                  | 619,303                   | 2025        |
|               | <b>₱2,022,688</b>               | <b>₱64,295,648</b> | <b>₱66,318,336</b>        |             |

The reconciliation of benefit from income tax computed at statutory income tax rate to provision for income tax at effective income tax rate is as follows:

|                                                        | <b>2023</b>          | <b>2022</b> |
|--------------------------------------------------------|----------------------|-------------|
| Benefit from income tax computed at statutory tax rate | <b>(₱16,029,747)</b> | (₱183,939)  |
| Tax effects of:                                        |                      |             |
| Change in unrecognized deferred tax asset              | <b>16,073,912</b>    | 122,570     |
| Interest income already subjected to a final tax       | <b>(58,887)</b>      | (1,472)     |
| Nondeductible interest expense                         | <b>14,722</b>        | —           |
| Expired NOLCO                                          | —                    | 62,841      |
|                                                        | <b>₱—</b>            | <b>₱—</b>   |

On March 26, 2021, the Corporate Recovery and Tax Incentives for Enterprises (CREATE) was approved and signed into law by the country's President. Under the CREATE, the regular corporate income tax (RCIT) of domestic corporations was revised from 30% to 25% or 20% depending on the amount of total assets and total amount of taxable income. In addition, the minimum corporate income tax (MCIT) was changed from 2% to 1% of gross income for a period of three (3) years. The changes in the income tax rates shall retrospectively become effective beginning July 1, 2020.

The Company used 25% RCIT and 1.5% MCIT in 2023 and 25% RCIT and 1.0% MCIT in 2022 in preparing its parent company financial statements.

## 12. Reconciliation of Liabilities Arising from Financing Activities

The table below details the changes in the Company's liabilities arising from financing activities:

|                        | 2023           |                         |                        |                |
|------------------------|----------------|-------------------------|------------------------|----------------|
|                        | Beginning      | Availments/<br>Addition | Payments/<br>Reduction | Ending         |
| Due to related parties | ₱1,120,698,975 | ₱335,230,062            | (₱95,052,591)          | ₱1,360,876,446 |
| Long-term debt         | –              | 1,000,000,000           | –                      | 1,000,000,000  |
| Interest expense       | –              | 48,198,630              | (48,198,630)           | –              |
|                        | ₱1,120,698,975 | ₱1,383,428,692          | (₱143,251,221)         | ₱2,360,876,446 |

|                        | 2022         |                         |                        |                |
|------------------------|--------------|-------------------------|------------------------|----------------|
|                        | Beginning    | Availments/<br>Addition | Payments/<br>Reduction | Ending         |
| Due to related parties | ₱519,274,821 | ₱601,424,154            | ₱–                     | ₱1,120,698,975 |

## 13. Financial Risk Management Objectives and Policies

The Parent Company's financial instruments are cash in bank, due from related parties, investment in quoted shares, accounts and other payables (excluding statutory payables), long-term debt and due to related parties. The main purpose of the Parent Company's financial instruments is to fund its operations, investing and financing activities.

The main risks arising from the use of financial instruments are credit risk, liquidity risk and market risk. The Parent Company's management is responsible for the management of these risks. Its primary objective is focused on safeguarding various stakeholders' value to manage the unpredictability of these risks and minimize its potential adverse impact on the Parent Company's operating performance and financial condition. It does not use derivative financial instruments to hedge certain risk exposures nor trade derivatives for speculative purposes.

The BOD has overall responsibility for the establishment and oversight over the risk management framework of the Parent Company. The BOD has the task of developing the Parent Company's risk management policies and procedures, monitoring key risk indicators and taking appropriate action thereon.

BOD is likewise responsible for the creation and implementation of specific practices and procedures for risk management and the review of the adequacy and appropriateness of these policies relative to the risks being faced by the Company.

### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Parent Company is exposed to credit risk from its operating activities and from its deposits with banks and financial institutions. The Parent Company engages the services of its asset managers to assist them in realizing these financial instruments.

The Company manages credit risk by assessing the creditworthiness of its counterparties. The Company continuously monitors the financial health and status of its counterparties to ascertain that receivables from these counterparties will be substantially collected on their due dates. Credit risk on receivables is assessed on an ongoing basis.

The carrying amounts of financial assets at amortized cost as at December 31, 2023 and 2022 represent the Parent Company's maximum exposure to credit risk without taking account of the value of any collateral obtained:

|                          | 2023               | 2022     |
|--------------------------|--------------------|----------|
| Cash in bank             | <b>₱5,105,691</b>  | ₱108,366 |
| Due from related parties | <b>79,352,708</b>  | –        |
|                          | <b>₱84,458,399</b> | ₱108,366 |

As at December 31, 2023 and 2022, the amount of cash in bank, due from related parties and investment in quoted shares are neither past due nor impaired. Cash in bank is classified as "High Grade" while due from related parties and investment in quoted shares are classified as "Standard Grade". The credit quality of such financial assets is managed by the Parent Company using the internal credit quality ratings as follow:

- *High Grade.* Pertains to counterparty who is not expected by the Parent Company to default in settling its obligations, thus credit risk exposure is minimal. This normally includes large prime financial institutions and companies. Credit quality was determined based on the credit standing of the counterparty.
- *Standard Grade.* Standard grade applies to active accounts with minimal to regular instances of payment default due to ordinary or common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Company.
- *Substandard Grade.* Substandard grade financial assets are those which are considered worthless. These are accounts which have the probability of impairment based on historical trend.

*Cash in Bank.* The Parent Company limits its exposure to credit risk by investing its cash only with reputable banks that have good credit standing and relatively low risk of defaults. These instruments are graded in the top category by an acceptable credit rating and are considered to have low risk.

*Due from Related Parties.* For the amount of due from related parties, credit risk is low considering the liquidity of the related party and its continuing operations.

An impairment analysis is performed at each reporting date using the lifetime ECL allowance. The provision rates are based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Parent Company's financial assets were assessed by management as neither past due nor impaired.

### **Liquidity Risk**

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments. It may result from either the inability to sell assets quickly at fair values or failure to collect from counterparty.

The Parent Company's objectives in effectively managing its liquidity are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to assess funding when needed at the least possible cost.

The following table detailing the Parent Company's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

|                              | 2023                  | 2022           |
|------------------------------|-----------------------|----------------|
| Accounts and other payables* | <b>₱3,847,021</b>     | ₱660,000       |
| Long-term debt               | <b>1,000,000,000</b>  | —              |
| Due to related parties       | <b>1,360,876,446</b>  | 1,120,698,975  |
|                              | <b>₱2,364,723,467</b> | ₱1,121,358,975 |

\*Excluding statutory payables.

### **Market Risks**

The Parent Company is exposed to market risks, primarily those related to equity price risk and interest rate risk. Management actively monitors these exposures, as follows:

*Equity Price Risk.* Equity price risk is the risk that the Parent Company will incur economic losses due to adverse changes in a particular stock or stock index. As at December 31, 2023, equity instruments that are subject to equity price risk consist of financial asset at FVOCI as disclosed in Note 5.

The Company's policy is to maintain the risk to an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.

The following table demonstrates the sensitivity to a reasonably possible change in the stock price of shares, with all other variables held constant, of the Company's unrealized gain and loss on investments in quoted shares:

|                   | Change in Stock Price | Effect on Income Before Tax |
|-------------------|-----------------------|-----------------------------|
| December 31, 2023 | 6%                    | ₱49,927,846                 |
|                   | -6%                   | (₱49,927,846)               |

*Interest Rate Risk.* The Parent Company's exposure to the risk for changes in market interest rates relates to the Company's interest-bearing long-term debt.

As at December 31, 2023 and 2022, the Parent Company's interest-bearing long-term debt with local bank have fixed interest rates and do not expose the Company to cash flow interest rate risk but to fair value interest rate risk. The Company regularly monitors interest rate movements and on the basis of current and projected economic and monetary data, decides on the best alternative to take. No sensitivity analysis is needed as future interest rate changes are not expected to significantly affect the Company's net income. The Company's exposure to changes in the interest rates is not significant.

### **Capital Management Policy**

The primary objective of the Parent Company's capital management is to ensure its ability to continue as a going concern and that it maintains a strong credit rating and healthy capital ratios in order to support its business, maximize shareholder value, provide returns for shareholders and benefits for other stakeholders.

The BOD has overall responsibility for monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Parent Company's external environment and the risks underlying the Parent Company's business operations and industry.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company considers its total equity and deposits for future stock subscription, presented under noncurrent liabilities in the parent company statements of financial position, amounting to ₱174.3 million and ₱446.8 million as at December 31, 2023 and 2022, respectively, as capital employed. The Company considers its total equity as its capital and monitors it on the basis of the carrying amount of equity as presented in the parent company statements of financial position.

## **14. Fair Value Measurements**

A comparison by category of the carrying amounts and fair values of the Parent Company's financial instruments follows:

|                                                  | 2023                  |                       | 2022                  |                       |
|--------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                  | Carrying Amount       | Fair Value            | Carrying Amount       | Fair Value            |
| <b>Financial Assets</b>                          |                       |                       |                       |                       |
| At amortized cost:                               |                       |                       |                       |                       |
| Cash in bank                                     | ₱5,105,691            | ₱5,105,691            | ₱108,366              | ₱108,366              |
| Due from related parties                         | 79,352,708            | 79,352,708            | —                     | —                     |
| At FVOCI -                                       |                       |                       |                       |                       |
| Investment in quoted shares                      | 887,529,704           | 887,529,704           | —                     | —                     |
|                                                  | <b>₱971,988,103</b>   | <b>₱971,988,103</b>   | <b>₱108,366</b>       | <b>₱108,366</b>       |
| <b>Financial Liabilities - At amortized cost</b> |                       |                       |                       |                       |
| Accounts and other payables*                     | ₱3,847,021            | ₱3,847,021            | ₱660,000              | ₱660,000              |
| Long-term debt                                   | 1,000,000,000         | 1,000,000,000         | —                     | —                     |
| Due to related parties                           | 1,360,876,446         | 1,360,876,446         | 1,120,698,975         | 1,120,698,975         |
|                                                  | <b>₱2,364,723,467</b> | <b>₱2,364,723,467</b> | <b>₱1,121,358,975</b> | <b>₱1,121,358,975</b> |

\*Excluding statutory payables.

*Cash in Bank, Accounts and Other Payables (excluding Statutory Payables), Due from Related Parties and Due to Related Parties.* Fair values approximate carrying amounts given the short-term nature of these instruments are subject to an insignificant risk of change in value.

*Investment in Quoted Shares.* The Company's quoted financial asset at FVOCI as at December 31, 2023 is carried at fair value based on sources classified under Level 1 category. The fair value of the financial asset at FVOCI is based on the quoted current market price from its active market at the reporting date.

*Long-term Debt.* The carrying amount of long-term debt approximate its fair value because the interest rate reflects the prevailing market rate.

There are no significant transfers between levels in the fair value hierarchy.

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**15. Supplementary Information Required by the Bureau of Internal Revenue Under Revenue Regulations No. 15-2010**

The information for 2023 required by the above regulations is presented below.

**Output VAT**

The Parent Company has no revenue or collections subject to VAT in 2023.

**Input VAT**

The balances and movement in input VAT for the year ended December 31, 2023 are shown below:

|                              | Amount     |
|------------------------------|------------|
| Balance at beginning of year | ₱169,983   |
| Purchase of services         | 2,359,628  |
| Balance at end of year       | ₱2,529,611 |

**Documentary Stamp Tax (DST)**

The Parent Company paid documentary stamp taxes amounting to ₱7,500,000 in 2023. DST is presented as part of "Taxes and licenses" under "General and administrative expenses" in the 2023 parent company statement of comprehensive income.

**All Other Local and National Taxes**

The Parent Company's other local and national taxes for the year ended December 31, 2023 are as follows:

|                      | Amount  |
|----------------------|---------|
| Local -              |         |
| Business permits     | ₱13,839 |
| National -           |         |
| BIR registration fee | 500     |
|                      | ₱14,339 |

These taxes are presented as part of "Taxes and licenses" under "General and administrative expenses" account in the 2023 parent company statement of comprehensive income.

**Withholding Tax**

The Parent Company accrued withholding taxes amounting to ₱1.8 million in 2023.

**Tax Assessments and Tax Cases**

The Parent Company has no pending tax assessments from the BIR or pending tax cases in courts or other regulatory bodies outside of the BIR as at December 31, 2023.

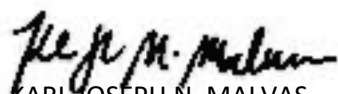
**REPORT OF INDEPENDENT AUDITORS  
TO ACCOMPANY PARENT COMPANY FINANCIAL STATEMENTS FOR FILING WITH THE  
BUREAU OF INTERNAL REVENUE**

The Stockholders and the Board of Directors  
INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION  
1423 The Mondrian Bldg., Pablo Ocampo  
San Antonio, Makati City

We have audited the accompanying parent company financial statements of INDUSTRY HOLDINGS AND DEVELOPMENT CORPORATION (the Parent Company) as at and for the years ended December 31, 2023 and 2022, on which we have rendered our report dated July 17, 2024.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Parent Company.

**REYES TACANDONG & Co.**



KARL JOSEPH N. MALVAS

Partner

CPA Certificate No. 110926

Tax Identification No. 940-545-217-000

BOA Accreditation No. 4782/P-020; Valid until June 6, 2026

BIR Accreditation No. 08-005144-017-2022

Valid until June 6, 2025

PTR No. 10072421

Issued January 2, 2024, Makati City

July 17, 2024  
Makati City, Metro Manila