



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: JOHN CHRISTIAN MAGNO

Receipt Date and Time: July 09, 2024 05:49:13 PM

Company Information

SEC Registration No.: CS201227448

Company Name: PREMIUMLANDS CORP.

Industry Classification: K70000

Company Type: Stock Corporation

Document Information

Document ID: OST10709202482805691

Document Type: GENERAL_INFORMATION_SHEET

Document Code: GIS

Period Covered: June 10, 2024

Submission Type: Annual Meeting

Remarks: None

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

GENERAL INFORMATION SHEET (GIS)			
FOR THE YEAR 2024			
STOCK CORPORATION			
GENERAL INSTRUCTIONS: 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 "NA" 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 MEMBERS' MEETING. 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. 3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION. 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. 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. 6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED. 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: PREMIUMLANDS CORP.			DATE REGISTERED: April 4, 2012
BUSINESS/TRADE NAME: NONE			FISCAL YEAR END: December 31
SEC REGISTRATION NUMBER: CS201227448			CORPORATE TAX IDENTIFICATION NUMBER (TIN) 423-107-521-890
DATE OF ANNUAL MEETING PER BY-LAWS: 1st Monday of May			WEBSITE/URL ADDRESS: https://premiumlands.com
ACTUAL DATE OF ANNUAL MEETING: June 10, 2024			E-MAIL ADDRESS: leg@premiummegastructures.com
COMPLETE PRINCIPAL OFFICE ADDRESS: Purok 8, Barangay Lisan, Ormoc City			FAX NUMBER: (053) 561-0163
COMPLETE BUSINESS ADDRESS: Purok 8, Barangay Lisan, Ormoc City			OFFICIAL E-MAIL ADDRESS: leg@premiummegastructures.com
OFFICIAL E-MAIL ADDRESS: leg@premiummegastructures.com		ALTERNATE E-MAIL ADDRESS: jgalco@premiummegastructures.com	OFFICIAL MOBILE NUMBER: 0917-502-5607
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Reyes Tacandong & Co./Karl Joseph N. Malvas		SEC ACCREDITATION NUMBER (if applicable): None	ALTERNATE MOBILE NUMBER: 0918-900-9560
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Please refer to Annex "A"		INDUSTRY CLASSIFICATION: Real Estate Buying, Developing, Subdividing, Selling	TELEPHONE NUMBER(s): (053) 560-9092
GEOGRAPHICAL CODE: 83738000		***** INTERCOMPANY AFFILIATIONS *****	
PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS	
PREMIUMCAPITAL HOLDINGS INC.	CS201227417	Purok 8, Barangay Lisan, Ormoc City	
AFFILIATES	SEC REGISTRATION NO.	ADDRESS	
PREMIUM MEGASTRUCTURES INC.	CS201227489	Sitio Laray, Brgy. San Roque, Talisay City	
MARKETMALL PROPERTY MANAGEMENT CORP.	CS201612550	Purok 8, Barangay Lisan, Ormoc City	
PREMIUM INFINITE MINING INC.	CS201432376	Purok 8, Barangay Lisan, Ormoc City	
MEGASHIP BUILDERS INC.	CS201227637	Purok 8, Barangay Lisan, Ormoc City	
SUBSIDIARIES	SEC REGISTRATION NO.	ADDRESS	
LAND EXPLORATION RESOURCES CORP.	CS201814500	1423 The Mendrin Bldg., Pablo Ocampo, San Antonio, Makati City	
MEGA BOULDER EXPLORATION AND RESOURCES CORP.	CS201814482	1423 The Mendrin Bldg., Pablo Ocampo, San Antonio, Makati City	
NATURAL RESOURCES CORP.	CS201814409	1423 The Mendrin Bldg., Pablo Ocampo, San Antonio, Makati City	
NOTE: USE ADDITIONAL SHEET IF NECESSARY			

2024 GENERAL INFORMATION SHEET STOCK CORPORATION PLEASE PRINT LEGIBLY	
Corporate Name: PREMIUMLANDS CORP.	
A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) ☒ Yes ☐ No 	
Please check the appropriate box:	
1. ☐ a. Banks ☐ b. Offshore Banking Units ☐ c. Quasi-Banks ☐ d. Trust Entities ☐ e. Non-Stock Savings and Loan Associations ☐ f. Pawnshops ☐ g. Foreign Exchange Dealers ☐ h. Money Changers ☐ i. Remittance Agents ☐ j. Electronic Money Issuers ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.	4. ☐ Jewelry dealers in precious metals, who, as a business, trade in precious metals 5. ☐ Jewelry dealers in precious stones, who, as a business, trade in precious stone 6. Company service providers which, as a business, provide any of the following services to third parties: ☐ a. acting as a formation agent of juridical persons ☐ 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 ☐ 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 ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person 7. Persons who provide any of the following services: ☐ a. managing of client money, securities or other assets ☐ b. management of bank, savings or securities accounts ☐ c. organization of contributions for the creation, operation or management of companies ☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities 8. ☐ None of the above Describe nature of business:
2. ☐ a. Insurance Companies ☐ b. Insurance Agents ☐ c. Insurance Brokers ☐ d. Professional Reinsurers ☐ e. Reinsurance Brokers ☐ f. Holding Companies ☐ g. Holding Company Systems ☐ h. Pre-need Companies ☐ i. Mutual Benefit Association ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)	
3. ☐ a. Securities Dealers ☐ b. Securities Brokers ☐ c. Securities Salesman ☐ d. Investment Houses ☐ e. Investment Agents and Consultants ☐ f. Trading Advisors ☐ g. Other entities managing Securities or rendering similar services ☐ h. Mutual Funds or Open-end Investment Companies ☐ i. Close-end Investment Companies ☐ j. Common Trust Funds or Issuers and other similar entities ☐ k. Transfer Companies and other similar entities ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on ☐ m. Entities administering or otherwise dealing in valuable objects ☐ 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. 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? ☐ Yes ☒ No 	

2024 GENERAL INFORMATION SHEET

STOCK CORPORATION

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

CORPORATE NAME:		PREMIUMLANDS CORP.					
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (Php) (No. of shares X Par/Stated Value)			
	Common	2,000,000	1,000.00	2,000,000,000.00			
TOTAL		2,000,000	TOTAL P	2,000,000,000.00			
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	515,000		1,000.00	515,000,000.00	100.00
TOTAL		515,000	TOTAL	TOTAL P	515,000,000.00		100.00
FOREIGN (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	515,000	1,000	515,000,000.00	100.00	
TOTAL		515,000	TOTAL P	515,000,000.00		100.00	
FOREIGN (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	515,000,000.00		100.00	
			TOTAL PAID-UP P	515,000,000.00		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: PREMIUMLANDS CORP.								
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. Noel Jesus P. Santiago	Filipino	N	M	M	Y	President	N/A	
3. Eleaser Calavaz	Filipino	N		F	N	Treasurer	N/A	
4. Jojilyn S. Bacay	Filipino	N	M	F	Y	N/A	N/A	
5. Julie Ann Vogt-Fernandez	Filipino	N	M	F	Y	N/A	N/A	
6. Jill H. Palco	Filipino	N	M	F	Y	Corporate Secretary	N/A	
7. *** Nothing follows ***								
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 =====						
CORPORATE NAME:		PREMIUMLANDS CORP.				
TOTAL NUMBER OF STOCKHOLDERS:		10		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		6
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		7,804,241,094.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. PREMIUMCAPITAL HOLDINGS INC. Filipino	COMMON	514,250	514,250,000.00	99.8544%	514,250,000.00	
	TOTAL	514,250	514,250,000.00			
2. Manuel A. Chua Filipino	COMMON	149	149,000.00	0.0289%	149,000.00	
	TOTAL	149	149,000.00			
3. Theresa T. Chua Filipino	COMMON	149	149,000.00	0.0289%	149,000.00	
	TOTAL	149	149,000.00			
4. Francis Lloyd T. Chua Filipino	COMMON	150	150,000.00	0.0291%	150,000.00	
	TOTAL	150	150,000.00			
5. Dominic Van T. Chua Filipino	COMMON	149	149,000.00	0.0289%	149,000.00	
	TOTAL	149	149,000.00			
6. Cherry Anne T. Chua Filipino	COMMON	149	149,000.00	0.0289%	149,000.00	
	TOTAL	149	149,000.00			
7. Jocelyn S. Bacay Filipino	COMMON	1	1,000.00	0.0002%	1,000.00	
	TOTAL	1	1,000.00			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			515,000,000.00	100.00%	515,000,000.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

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:		PREMIUMLANDS CORP.				
TOTAL NUMBER OF STOCKHOLDERS:		10		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 6		
TOTAL ASSETS BASED ON LATEST AUDITED FS:		7,804,241,094.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PbP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PbP)	% OF OWNERSHIP		
8. Noel Jesus P. Santiago Filipino	COMMON	1	1,001.00	0.0002%	1,001.00	
	TOTAL			1,001.00		
9. Julie Ann Vogt-Fernandez Filipino	COMMON	1	1,000.00	0.0012%	1,000.00	
	TOTAL			1,000.00		
10. JD H. Paleo Filipino	COMMON	1	1,000.00	0.0012%	1,000.00	
	TOTAL			1,000.00		
11. *** Nothing follows ***						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			515,000,000.00	100.00%	515,000,000.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Note: For PUTC 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:		PREMIERLANDS CORP.				
TOTAL NUMBER OF STOCKHOLDERS:		10		TOTAL OF STOCKHOLDERS WHOSE NAMES ARE LISTED: 6		
TOTAL ASSETS BASED ON LATEST AUDITED FS:		7,894,241,894.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
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%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL					0.00	
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDIC Kiosks 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 =====			
CORPORATE NAME: PREMIUMLANDS CORP.			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
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	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
N.A.	N.A.	N.A.	
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
NONE	NONE		
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH	NONE	N.A.	
5.2 STOCK	NONE	N.A.	
5.3 PROPERTY	NONE	N.A.	
TOTAL	P	-	
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
N.A.	N.A.	N.A.	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.	N.A.	N.A.	N.A.
DATE ISSUED:	N.A.	N.A.	N.A.
DATE STARTED OPERATIONS:	N.A.	N.A.	N.A.
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (In PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
0.00	6	44	26
NOTE: USE ADDITIONAL SHEET IF NECESSARY			

I, JILL H. PALCO, Corporate Secretary of PREMIUMLANDS CORP. 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).

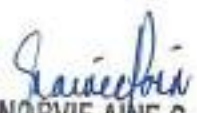
Done this 09 JUL 2024 day of JUL 2024 in Makati City.


JILL H. PALCO
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in Makati City on 09 JUL 2024 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of _____ issued at _____ on _____.

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Page No. 08
Book No. I
Series of 2024

NOTARY PUBLIC


NORVIE AINE C. PASIA

Notary Public for Makati City

Roll of Attorney's No. 61786

IBP No. 409859 / Iloilo

PTR No. 10125182102-072024 / Makati City

Commission No. M-368 until December 31, 2025

MCLE Compliance No.: Admitted to the Bar May 24, 2022

12th Floor PMI Tower, Carbanillas St., P Ocampo Ext. La Paz, Makati City

ANNEX A

Corporate Name : PREMIUMLANDS CORP.

SEC Registration Number : CS201227448

Primary Purpose/Activity/Industry Presently Engaged on : To acquire by purchase or lease, or otherwise, lands and interest in land, and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any building or other structures now or hereafter erected on any lands so owned, held, or occupied, and to mortgage, sell, lease or otherwise dispose of any lands or interest in lands and in buildings or other structures at anytime owned or held by the corporation.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

Securities and
Exchange
Commission
COMPANY REG. NO. CS201227448

CERTIFICATE OF FILING
OF

AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

PREMIUMLANDS CORP.

(Amending Articles II by introducing Secondary Purpose & III thereof)

copy annexed, adopted on November 15, 2019 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate 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/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 6th day of December, Twenty Nineteen.

DANIEL F. GABUYO
Assistant Director
SO Order 1188 Series of 2018

STA/qba

ate: 2020-06-23 Time: 09:19:45 AM

CERTIFIED TRUE COPY

Page 1 of 19 pages
Username: Christian Mark Igme
Validated by: M. ENTRELLA

JUL 01 2020

6/2019

Payment Assessment Form



20191206-1947907

Machine Validation:

ORR 1865919

December 06, 2019 01:27pm

MARY JANE S. DOMINGUEZ

PHP1,040.00*****



Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Securities and
Exchange
Commission



PAYMENT ASSESSMENT FORM

No: 20191206-1947907

DATE

12/06/2019

RESPONSIBILITY CENTER

CRMD

PAYOR: PREMIUMLANDS CORP.
ORMOC CITY

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Amended Articles of Incorporation		4020102000 (606)	1,000.00
Legal Research Fee (A0623)		2020105000 (131)	10.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
—NOTHING FOLLOWS—			
TOTAL AMOUNT TO BE PAID			Php 1,040.00
Assessed by: mrs. j. m. m. m.		Amount in words: ONE THOUSAND FORTY PESOS AND 00/100	

SEC Landbank Accounts

Landbank Region/Area	SEC Clearing Account	SEC Account
Region I, III-A, III-B, IV, Area IVA, AREA IV-B, and Region VII	3402-2319-29	Head Office / Teller
Region I	3402-2319-35	Baguio
Region V	3402-2319-40	Iligan
Region VI	3402-2319-54	Iloilo / Boracay
Region VII	3402-2319-62	Cebu
Region IX	3402-2319-70	Zamboanga
Region X	3402-2319-89	Cagayan De Oro
Region XI & XII	3402-2319-97	Davao

For National Capital Region (NCR), payments are only allowed thru the NCR Landbank branches:

Name of Branch	SEC Clearing Account
Erma Greenfield	3402-2319-29
Erma Congressional	
Arnette E.O.	
YMAA	
DOTC	
Ortega E.O.	
Munrope	
North Avenue	

Notes:

- This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form.
- Accepted mode of payment at SEC Main Office, Pasay City:
 - Cash
 - Manager's/Cashier's Check
 - Postal Money Order
- Accepted mode of payment at selected Landbank branches:
 - Cash
 - Manager's/Cashier's Check payable to the Securities and Exchange Commission
- Preparation of OnCall Payment Slip shall be per Account Code as reflected in the Payment Assessment Form.
- ANY ALTERATIONS WILL INVALIDATE THIS FORM.

CERTIFIED TRUE COPY

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Page 2 of 19 pages JUL 01 2020

Issued by: M. ESTRELLA Date Issued:

Date: 2020-06-23 Time: 09:19:45 AM

Username: Christian Mark Igmen

COVER SHEET

for Application at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDED

Sec Registration Number

08201227448

Company Name

REMIUMLANDS CORP

Securities and Exchange Commission
PHILIPPINES

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

PUROK 8 BARANGAY LINAO, ORMOC CITY

Company Information

053-5610343

ZELDA OGARIO

Contact Person Information

Name of Contact Person

Email Address

Telephone Numbers

Facsimile Numbers

Contact Person's Address

SAME AS ABOVE

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document ID

Received by Corporate Filing and Records Division (CFRD)

Forwarded to

- ☐ Corporate and Partnership Division
- ☐ Green Lane Unit
- ☐ Financial Analysis and Audit Division
- ☐ Licensing Unit
- ☐ Compliance Monitoring Division

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Page 3 of 15 pages JUL 01 2020

Verified by: M. ESTRELLA Data Issued:

Date: 2020-06-23 Time: 09:19:45 AM

Username: Christian Mark Igmen

AMENDED
ARTICLES OF INCORPORATION
OF
PREMIUMLANDS CORP.
Securities and
Exchange
Commission
PHILIPPINES

Know All Men By These Presents:

The undersigned incorporators, all of legal age and 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.

THAT WE HEREBY CERTIFY:

FIRST: The name of this corporation shall be:

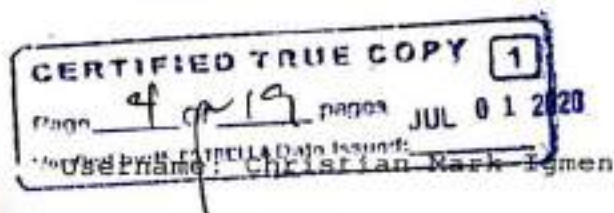
PREMIUMLANDS CORP.

SECOND: A. That the purpose of this corporation is to acquire by purchase or lease, or otherwise, lands and interest in land, and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied, and to mortgage, sell, lease, or otherwise dispose of any lands or interest in lands and in buildings and other structures, and any stores, shops, suite rooms or part of any buildings or other structures at anytime owned or held by the corporation.

The secondary purposes of this corporation are:

To act as a surety/guarantor, or act as accommodation/third party mortgagor of all kinds of real and personal properties or any right or interest therein, to secure its obligations as well as those of its subsidiaries or affiliates, as may be necessary and proper in the pursuit of the above objectives;

Date: 2020-06-23 Time: 09:19:45 AM



To undertake dredging and drilling operations and to dredge or otherwise obtain out of the waters, navigable or non-navigable, as may be permitted by law, sand, gravel and deposits found in or beneath said waters and to dispose and to make the same available for commercial purposes;

To develop, subdivide, reclaim, and recover land areas suitable for residential, commercial or industrial uses and to construct dwelling units, office buildings, industrial plants, recreational halls, piers, wharves, docks, and other single unit or condominium type structures thereon;

To purchase, subscribe for, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description including but not limited to land, buildings, condominium units, shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities, contracts, or obligations of any corporation or corporations, association or associations, domestic or foreign, and to pay therefore, in whole or in part, in cash or by exchanging therefore stocks, bonds, or other evidences of indebtedness or securities of any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidences of indebtedness or other securities, contracts, or obligations, to receive collect and dispose of the 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 power on any stocks so owned; provided, however, that nothing herein shall be construed to authorize the Corporation to engage in the business of an investment company or an investment house;

To own, acquire, lease, operate or manage bodegas, warehouses and storage houses for the purpose of storing, keeping, preserving, stockpiling, buying, selling or disposing of all kinds of products, including construction and building supplies, raw materials, parts, accessories and any other merchandise dealt with by the Corporation;

To purchase or otherwise acquire, sell, lease, convey, mortgage, encumber and otherwise deal with any property or interest therein, or assessment, right or privilege over and in respect of any real or personal property as may now or hereafter be permitted by law and as may be reasonably necessary to enable it to carry out the purposes for which the Corporation is organized;

To purchase, exchange, lease, hire, grant, or otherwise acquire and to use, exercise, sell, assign and grant the absolute interest in and to any license or sub-license, certificate of authority, letters patent, patent rights, inventions, improvements, processes, designs, copyrights, trademarks and tradenames; and to engage in such operations, manufacturing or selling activities as authorized by the above license, rights or patents;

To purchase, acquire, own, lease, sell and convey machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other

foregoing and to have and exercise all the powers conferred by law, and to do any or all of the things hereinabove set forth to the same extent as juridical persons might or could lawfully do; and

To do anything necessary, proper, advisable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or for the furtherance of any of the powers herein set forth, and to do every act and thing incidental thereto or connected therewith, provided the same be not forbidden by law. (As amended on 15 November 2019)

B. That the Corporation shall have all the express powers of a Corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is at:

Purok 8, Barangay Linao, Ormoc 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. (As amended on 15 November 2019)

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: That the names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence
MANUEL A. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
THERESA T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
FRANCIS LLOYD T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
DOMINIC VAN T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
CHERRY ANNE T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City

Date: 2020-06-23 Time: 09:19:45 AM

CERTIFIED TRUE COPY
Username: Christian Mark Ignar
pages 111, 01 2020
N. ESTRELLA Date Issued:

SIXTH: That the number of directors of said corporation shall be FIVE (5) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

Name	Nationality	Residence
MANUEL A. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
THERESA T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
FRANCIS LLOYD T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
DOMINIC VAN T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
CHERRY ANNE T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City

SEVENTH: That the authorized capital stock of the corporation is TWENTY MILLION PESOS (P 20,000,000.00) in lawful money of the Philippines, divided into TWENTY THOUSAND (20,000) shares with the par value of ONE THOUSAND PESOS (P1,000.00) per share.

EIGHTH: That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
PREMIUM CAPITAL HOLDINGS, INC.	Filipino	4,750	4,750,000.00	1,000,000.00
MANUEL A. CHUA	Filipino	50	50,000.00	50,000.00
THERESA T. CHUA	Filipino	50	50,000.00	50,000.00
FRANCIS LLOYD T. CHUA	Filipino	50	50,000.00	50,000.00
DOMINIC VAN T. CHUA	Filipino	50	50,000.00	50,000.00
CHERRY ANNE T. CHUA	Filipino	50	50,000.00	50,000.00
		5,000	P5,000,000.00	P1,250,000.00

Date: 2020-06-23 Time: 09:19:45 AM

US-RTM-FB-TSUA-COPY
Page 8 of 15 pages JUL 01 2020
Verified by: M. STRELLA Data Issued:

SIXTH: That the number of directors of said corporation shall be FIVE (5) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

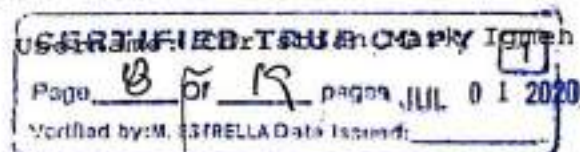
Name	Nationality	Residence
MANUEL A. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
THERESA T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
FRANCIS LLOYD T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
DOMINIC VAN T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City
CHERRY ANNE T. CHUA	Filipino	Las Vegas St., Dona Feliza, Mejia Subd. Ormoc City

SEVENTH: That the authorized capital stock of the corporation is TWENTY MILLION PESOS (P 20,000,000.00) in lawful money of the Philippines, divided into TWENTY THOUSAND (20,000) shares with the par value of ONE THOUSAND PESOS (P1,000.00) per share.

EIGHTH: That at least 25% of the authorized capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares Subscribed</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
PREMIUM CAPITAL HOLDINGS, INC.	Filipino	4,750	4,750,000.00	1,000,000.00
MANUEL A. CHUA	Filipino	50	50,000.00	50,000.00
THERESA T. CHUA	Filipino	50	50,000.00	50,000.00
FRANCIS LLOYD T. CHUA	Filipino	50	50,000.00	50,000.00
DOMINIC VAN T. CHUA	Filipino	50	50,000.00	50,000.00
CHERRY ANNE T. CHUA	Filipino	50	50,000.00	50,000.00
		5,000	P5,000,000.00	P1,250,000.00

Date: 2020-06-23 Time: 09:19:45 AM



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Securities and Exchange Commission

NINTH: No transfer of stock or interest which would reduce the stock 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 corporation and this restriction shall be indicated in 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 shall have 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 incorporators undertake to change the name of the corporation immediately 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 a registered name, or contrary to public morals, good customs or public policy.

IN WITNESS WHEREOF, we have set our hands this 2nd day of April 2012 at Mandaue City.

(Sgd.) MANUEL A. CHUA
TIN: 101-720-135



Securities and
Exchange
Commission
TIN: 116-609-339 P P I N E S

(Sgd.) FRANCIS LLOYD T. CHUA
TIN: 901-128-486

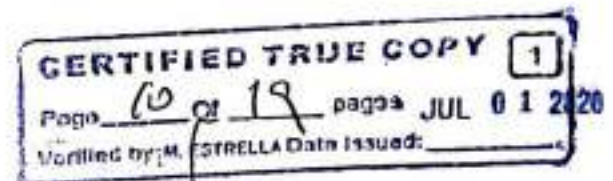
(Sgd.) DOMINIC VAN T. CHUA
TIN: 901-128-478

(Sgd.) CHERRY ANNE T. CHUA
TIN: 901-129-156

WITNESSES:

(Sgd.) Jerome A. Butaya

(Sgd.) Jeramie J. Agapito



Date: 2020-06-23 Time: 09:19:45 AM

Username: Christian Mark Igmen

ACKNOWLEDGMENT

Republic of the Philippines)
Mandaue City) S. S.



**Securities and
Exchange
Commission**

BEFORE ME, a Notary Public in and for Mandaue City, Philippines, this 2nd day of April 2012 personally appeared:

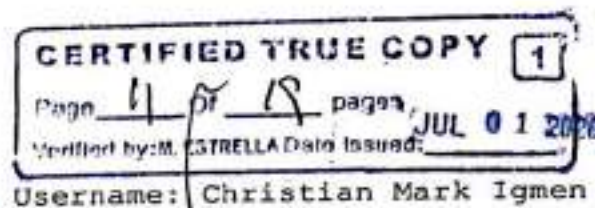
Name	Community Tax Certificate No., Passport No.	Date & Place Issued
MANUEL A. CHUA	02106253	January 03, 2012/Ormoc City
THERESA T. CHUA	02106254	January 03, 2012/Ormoc City
FRANCIS LLOYD T. CHUA	02106257	January 03, 2012/Ormoc City
DOMINIC VAN T. CHUA	02106255	January 03, 2012/Ormoc City
CHERRY ANNE T. CHUA	02106256	January 03, 2012/Ormoc City

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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. 452;
Page No. 92;
Book No. XIX;
Series of 2012.

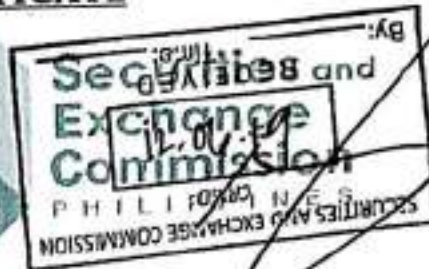
(SGD) GREGORIO M. DIAZ
Commission No. 2011-02
Notary Public – City of Mandaue
Until 31 December 2012
Unit 104, Business Center A, Oakridge Business Park
880 A.S. Fortuna St., Banilad, Mandaue City
TIN: 154-858-843
PTR No. 0250746/01-02-2012/Mandaue City
IBP OR No. 524338 Cebu Chapter
Lifetime Member No. 02156
Roll No. 43488



Date: 2020-06-23 Time: 09:19:45 AM

DIRECTOR'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:



We, the undersigned majority of the Directors and the Corporate Secretary of **PREMIUMLANDS CORP.**, do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the Directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on 15 November 2019 at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to the following:

1. Second Article which was amended from:

SECOND: A. That the purpose of this corporation is to acquire by purchase or lease, or otherwise, lands and interest in land, and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied, and to mortgage, sell, lease, or otherwise dispose of any lands or interest in lands and in buildings and other structures, and any stores, shops, suite rooms or part of any buildings or other structures at anytime owned or held by the corporation.

B. That the Corporation shall have all the express powers of a Corporation as provided for under Section 36 of the Corporation Code of the Philippines.

To:

Date: 2020-06-23 Time: 09:19:45 AM



SECOND: A. That the purpose of this corporation is to acquire by purchase or lease, or otherwise, lands and interests in land, and to own, hold, improve, develop and manage any real estate so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter or improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied, and to mortgage, sell, lease, or otherwise dispose of any lands or interest in lands and in buildings and other structures, and any stores, shops, suite rooms or part of any buildings or other structures at anytime owned or held by the corporation.

The secondary purposes of this corporation are:

To act as a surety/ guarantor, or act as accommodation/ third party mortgagor of all kinds of real and personal properties or any right or interest therein, to secure its obligations as well as those of its subsidiaries or affiliates, as may be necessary and proper in the pursuit of the above objectives;

To undertake dredging and drilling operations and to dredge or otherwise obtain out of the waters, navigable or non-navigable, as may be permitted by law, sand, gravel and deposits found in or beneath said waters and to acquire and to make the same available for commercial purposes;

To develop, subdivide, reclaim, and recover land areas suitable for residential, commercial or industrial uses and to construct dwelling units, office buildings, industrial plants, recreational halls, piers, wharves, docks, and other single unit or condominium type structures thereon;

To purchase, subscribe for, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description including but not limited to land, buildings, condominium units, shares of stock, bonds, debentures, notes, evidences of

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cash, shares of its capital stock, debentures and other evidence of indebtedness or other securities, as may be deemed expedient, for any business or properties acquired by the Corporation, and

To accept appointments as factors, Agents, representatives, consignees, indentors, dealers or distributors for any person, company, firm, association or manufacturer of any goods, wares, merchandise and commodities of all kinds and products, natural or artificial, of the Philippines or other countries which are or may become articles of commerce;

To the extent allowed by law, to borrow or raise money for any of the purposes of the Corporation and, from time to time, to draw, make and accept, indorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and other evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage or pledge, conveyance or assignment in trust of the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Corporation for its corporate purposes;

To acquire by purchase or otherwise and to receive, hold, own, guaranty, sell and assign, exchange, transfer, mortgage, pledge or dispose of any of the shares of the capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts and other securities, obligations, chooses in action and evidence of indebtedness, or of interest issued or created by syndicates, associations, firms, trusts or persons, public or private, or by the Government of the Republic of the Philippines, or by any foreign government, or by any territory, province, municipality or other political subdivision or instrumentality thereof, or by any government agency and, as owner thereof, to possess and exercise all the rights, powers and privileges of ownership, including the right to execute contracts and to do any and all acts and things necessary for the preservation, protection, improvement and enhancement of the value thereof; but, in no case shall the Corporation act as dealers or brokers of securities;

To the extent allowed by law, to enter into, make and perform contracts of every kind and description, with any person, firm, association, corporation, municipality, province, country, state, body, political or government colony or dependency thereof;

To purchase, hold, sell or transfer the shares of its own capital stock in accordance with law, provided it shall not use its funds or properties for the purchase of its own shares of capital stock when such use shall cause the impairment of its capital, except as otherwise permitted by law; and, provided further, that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly;

To have one or more branch offices to carry all or any of its operations and business and, to the extent permitted by law, to purchase or otherwise dispose of real and personal property of every class and classification or description anywhere in the Philippines, and in general, to carry on any other business in connection with the foregoing and to have and exercise all the powers conferred by law, and to do any or all of the things hereinabove set forth to the same extent as juridical persons might or could lawfully do; and

To do anything necessary, proper, advisable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or for the furtherance of any of the powers herein set forth, and to do every act and thing incidental thereto or connected therewith, provided the same be not forbidden by law. (As amended on 15 November 2019)

B. That the Corporation shall have all the express powers of a Corporation as provided for under Section 36 of the Corporation Code of the Philippines.

2. Third Article which was amended from:

THIRD: That the place where the principal office of the corporation is to be established is at:

Purok 8, Barangay Linao, Ormoc City



Securities and
Exchange
Commission
PHILIPPINES

THIRD: That the place where the principal office of the corporation is to be established is at:

Purok 8, Barangay Linao, Ormoc 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. (As amended on 15 November 2019)

CERTIFIED TRUE COPY 1
Page 17 of 19 pages JUL 01 2020
Verified by: M. ESTRELLA Date Issued: _____

Date: 2020-06-23 Time: 09:19:45 AM

Username: Christian Mark Igmen

IN WITNESS WHEREOF, we have hereunto signed this certificate
this 18 NOV 2019 at MAKATI CITY

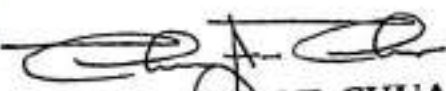

FRANCIS LLOYD T. CHUA
Director
TIN: 901-128-486


**Securities and
Exchange
Commission**
PHILIPPINES

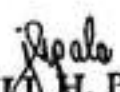
MANUEL A. CHUA
Director
TIN: 101-720-135


THERESA T. CHUA
Director
TIN: 116-609-339


DOMINIC VAN T. CHUA
Director
TIN: 901-128-478


CHERRY ANNE T. CHUA
Director
TIN: 901-129-156

CERTIFIED AND ATTESTED BY:


JILL H. PALCO
Corporate Secretary
186-772-369

Date: 2020-06-23 Time: 09:19:45 AM



SUBSCRIBED AND SWORN to before me this 08 NOV 2019 in MAKATI CITY by the above-named persons who exhibited to me their proper identifications, as follows.

Securities
Exchange
Commission
PHILIPPINES

Name

Document and No.

FRANCIS LLOYD T. CHUA

TIN: 901-128-486

MANUEL A. CHUA

TIN: 101-720-135

THERESA T. CHUA

TIN: 116-609-339

DOMINIC VAN T. CHUA

TIN: 901-128-478

CHERRY ANNE T. CHUA

TIN: 901-129-156

JILL H. PALCO

TIN: 186-772-369

Doc No. 1;
Page No. 80;
Book No. 344;
Series of 2019.


VANESSA GAYE A. DE VEYRA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-392
Until 31 December 2020
BPR No. 7332810 / 03 January 2019 / Makati City
Lifetime IBP No. 015008 / Makati City
Roll No. 66300
4th & 6th Floors, Filipino Bldg., 135 Dela Rosa St.,
Corner Legaspi Streets, Legaspi Village, Makati City



Date: 2020-06-23 Time: 09:19:45 AM

Username: Christian Mark Igmen

BY - LAWS
OF
PREMIUMLANDS CORP.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers of 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 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

MEETING OF STOCKHOLDERS

Section 1. Annual/ Regular Meetings – The annual / regular meetings of stockholders shall be held at the principal office on 1st 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 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 of 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 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 stock 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 as the Board may deem necessary, to 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 of the corporation;
- e.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;

- g.) 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;
- h.) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does 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 may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice – Notice of the regular and 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 – 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 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.

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

OFFICER

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 other 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 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 account of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all 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 statements 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, certification and other documents which may, from time to time, be required by the 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 therefor.

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

SEAL

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

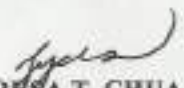
ARTICLE VIII

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 that 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 the 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.

IN WITNESS WHEREOF, we, the undersigned incorporators have adopted the foregoing by-laws and hereunto affixed our signatures this APR 02 2012 day of MANDALAY CITY Philippines.


MANUEL A. CHUA
TIN: 101-720-135


THERESA T. CHUA
TIN: 116-609-339


FRANCIS LLOYD T. CHUA
TIN: 901-128-486


DOMINIC VAN T. CHUA
TIN: 901-128-478


CHERRY ANNE T. CHUA
TIN: 901-129-156



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No: 02-5322-7696 Email Us: www.sec.gov.ph / imessagemo@sec.gov.ph



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: July 02, 2024 04:13:51 PM

Company Information

SEC Registration No.: CS201227448

Company Name: PREMIUMLANDS CORP.

Industry Classification: K70000

Company Type: Stock Corporation

Document Information

Document ID: OST10702202482786754

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2023

Submission Type: Annual

Remarks: None

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

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C 5 2 0 1 2 2 7 4 4 8

COMPANY NAME

P R E M I U M L A N D S C O R P . (A S u b s i d i a r y o f P r e m i u m c a p i t a l H o l d i n g s I n c .)

PRINCIPAL OFFICE (Prov./Overseas/Barangay/City/Town/Village)

P U R O K 8 , B A R A N G A Y L I N A O , O R M O C C I T Y

Form Type

A A F S

Department requiring the report

C R M D

Secondary License Type, if Applicable

N/A

COMPANY INFORMATION

Company's Email Address

legal@premiumpmegastructures.com

Company's Telephone Number/s

(053) 560 9092

Mobile Number

0917 502 5687

No. of Stockholders

6

Annual Meeting (Month / Day)

1st Monday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUEP** is an Officer of the Corporation.

Name of Contact Person

Ms. Jill H. Palco

Email Address

Jill_to1@yahoo.com.ph

Telephone Number/s

(02) 8-576-8546

Mobile Number

0918 908 9560

CONTACT PERSON'S ADDRESS

1423 The Mondrian Bldg., Pablo Ocampo, San Antonio, Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of license of Registrars. Further, non-receipt shall not exempt the corporation from liability for its deficiencies.



Your BIR AFS eSubmission uploads were received

2 messages

eafs@bir.gov.ph <eafs@bir.gov.ph>

Tue, Jun 25, 2024 at 1:48 PM

To:

Cc:

Hi PREMIUMLANDS CORPORATION,

Valid file

- EAFS421187521AFSTY122023.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-QTWY1TTY0N3NXVTWNRV3TSSN0BEKDJBHL**

Submission Date/Time: **Jun 25, 2024 01:48 PM**

Company TIN: **421-187-521**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **Premiumlands Corp (the Company)**, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the year ended **December 31, 2023 and 2022**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

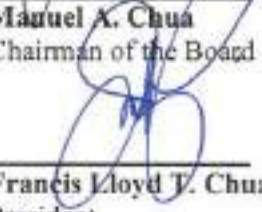
The management is responsible in overseeing the Company's financial reporting process.

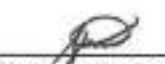
The management reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

Reyes Tacandong & Co., the independent auditor appointed by the members, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Date



Manuel A. Chua
Chairman of the Board

Francis Lloyd T. Chua
President

Theresa T. Chua
Treasurer



Karl F. Powell, Editor
607 Palace du Royal
La Haye 1, The Netherlands
Phone: +31-71-534 9836
Fax: +31-71-534 9831
Websites: www.kluweronline.nl

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 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 $\mathcal{O}_{\text{invariant}}$

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 Financial Statements* section of our report. We are independent of the 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 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.



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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- 3 -

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 our audits.

REYES TAGANDONG & CO.

KARL JOSEPH N. MALVAS

Partner

CPA Certificate No. 110926

Tax Identification No. 940-545-217-300

SOA Accreditation No. 4782; Valid until April 13, 2024

BS Accreditation No. 08-005144-R17-2022

Valid until June 6, 2025

PRR No. 10027421

issued January 7, 2024, Makati City

June 10, 2024

Makati City, Metro Manila

PREMIUMLANDS CORP.
(A Subsidiary of Premium Capital Holdings Inc.)
STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2023	2022
ASSETS			
Current Assets			
Cash	4	P8,915,039	P53,134,256
Rent receivables	5	440,889,848	228,766,004
Other current assets	6	289,664,333	263,492,467
Total Current Assets		739,469,220	545,392,727
Noncurrent Assets			
Investments in subsidiaries	7	17,812,500	17,812,500
Advances for acquisition of properties	8	880,861,399	340,242,633
Investment properties	9	6,164,844,265	5,772,501,662
Property and equipment	10	1,253,710	-
Total Noncurrent Assets		7,064,771,874	6,130,556,795
		P7,804,241,094	P6,675,949,522
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts and other payables	11	P320,006,784	P41,425,968
Current portion of long-term debt	12	100,995,535	10,226,993
Capital expenditure payable	17	1,974,298,429	1,550,909,514
Total Current Liabilities		2,395,300,748	1,602,562,475
Noncurrent Liabilities			
Due to related parties	17	410,785,333	67,401,544
Noncurrent portion of long-term debt	12	1,991,045,729	2,092,041,264
Deposits for stock subscription	14	125,000,000	125,000,000
Other noncurrent liabilities	13	2,792,396,572	2,727,400,956
Total Noncurrent Liabilities		5,319,227,634	5,011,843,764
Total Liabilities		7,714,528,382	6,614,406,239

(Forward)

	Note	December 31	
		2023	2022
Equity	14		
Capital stock		P15,000,000	P15,000,000
Retained earnings			
Appropriated		60,000,000	40,000,000
Unappropriated		14,712,712	6,543,283
Total Equity		\$9,712,712	61,543,283
		P7,804,241,094	P6,675,949,522

See accompanying Notes to Financial Statements.

PREMIUMLANDS CORP.
(A Subsidiary of PremiumCapital Holdings Inc.)
STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	2023	2022
RENTAL INCOME	18	\$216,069,688	\$167,777,531
DIRECT COSTS	15	(69,901,667)	(91,909,430)
GROSS INCOME		146,168,021	75,868,101
GENERAL AND ADMINISTRATIVE EXPENSES	16	(25,393,937)	(23,875,954)
INTEREST EXPENSE	12	(83,354,822)	(19,864,804)
OTHER INCOME		111,982	88,186
INCOME BEFORE INCOME TAX		37,531,244	32,215,609
PROVISION FOR CURRENT INCOME TAX	19	9,361,815	8,398,905
NET INCOME		28,169,429	23,816,704
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		\$28,169,429	\$23,816,704

See accompanying Notes to Financial Statements.

PREMIUMLANDS CORP.
(A Subsidiary of Premiumcapital Holdings Inc.)
STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31	
	Note	2023	2022
CAPITAL STOCK - P1,000.00 par value			
Authorized - 20,000 shares	14		
Issued and outstanding - 15,000 shares			
Balance at beginning and end of year		P15,000,000	P15,000,000
RETAINED EARNINGS			
	14		
Appropriated			
Balance at beginning of year		40,000,000	—
Appropriation		20,000,000	40,000,000
Balance at end of year		60,000,000	40,000,000
Unappropriated			
Balance at beginning of year		6,543,283	22,726,579
Net income		28,169,429	23,816,704
Appropriation		(20,000,000)	(40,000,000)
Balance at end of year		14,712,712	6,543,283
		P89,712,712	P61,543,283

See accompanying Notes to Financial Statements.

PREMIUMLANDS CORP.
(A Subsidiary of PremiumCapital Holdings Inc.)

STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		\$37,531,244	\$32,215,609
Adjustments for:			
Interest expense	12	83,354,822	19,864,804
Depreciation	10	23,438,978	7,289,815
Interest income	4	(44,299)	(88,186)
Operating income before working capital changes		144,280,745	59,282,042
Decrease (increase) in:			
Rent receivables		(212,123,844)	(80,755,912)
Other current assets		20,038,673	(23,658,393)
Increase (decrease) in:			
Accounts and other payables		278,580,816	17,136,752
Other noncurrent liabilities		(1,414,050)	2,413,636
Net cash generated from (used in) operations		229,362,340	(25,611,875)
Income tax paid		(10,209,256)	(25,821,409)
Interest received		44,299	88,186
Net cash flows from (used in) operating activities		219,197,383	(51,345,092)
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances for acquisition of properties	8	(152,511,846)	(120,711,153)
Acquisition of property and equipment	10	(1,426,044)	-
Proceeds from disposal investment properties	9	-	7,680,000
Net cash flows used in investing activities		(153,937,890)	(113,031,153)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of advances from:			
Related parties	17	144,635,167	357,484
Previous related party	13	7,252,186	-
Availment of long-term debt	12	-	2,102,746,153
Deposits for stock subscription	14	-	125,000,000
Payments of:			
Due to related parties	17	(130,200,818)	(811,056,269)
Interest		(120,938,252)	(19,864,804)
Long term debt		(10,226,993)	(477,896)
Capital expenditure payable	17	-	(788,960,224)
Advances from previous related party	13	-	(392,574,566)
Net cash flows from financing activities		(109,478,710)	215,169,878
NET INCREASE (DECREASE) IN CASH		(44,219,217)	50,191,623
CASH AT BEGINNING OF YEAR		53,134,256	2,942,633
CASH AT END OF YEAR		\$8,915,039	\$53,134,256

(Forward)

		Years Ended December 31	
	Note	2023	2022
SUPPLEMENTAL INFORMATION ON NONCASH ACTIVITIES			
Outstanding liability related to investment properties and deferred input VAT	6, 5	₱423,388,915	₱1,101,422,524
Outstanding liabilities pertaining to advances for property acquisition	8	368,106,920	-
Borrowing costs capitalized to investment properties under construction	12	37,883,430	75,402,834

See accompanying Notes to Financial Statements

PREMIUMLANDS CORP.
(A Subsidiary of PremiumCapital Holdings Inc.)

NOTES TO FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

1. Corporate Information

PREMIUMLANDS CORP. (the "Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 4, 2012 to engage in buying and leasing of land and building.

The Company is a subsidiary of PremiumCapital Holdings Inc. (PCHI or the Parent Company), a holding company incorporated and domiciled in the Philippines. PCHI owns 95% of the outstanding capital stock of the Company.

The Company's registered business office address is at Purok B, Barangay Linao, Ormoc City.

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

<u>Subsidiaries</u>	<u>Nature of Business</u>	<u>% of Ownership</u>
Land Exploration Resources Corp. (LERC)	Non-metallic Mining and Quarrying	95%
Mega Boulder Exploration and Resources Corp. (M&ER)	Non-metallic Mining and Quarrying	95%
Natural Resources Corp. (NRC)	Non-metallic Mining and Quarrying	95%

The Company's subsidiaries are incorporated and registered in the Philippines and are still in their pre-operating stage.

Approval of the Financial Statements

The 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 June 10, 2024.

2. Summary of Material Accounting Policy Information

The material accounting policy information used in the preparation of the financial statements are consistently applied to all year presented, unless otherwise stated.

Basis of Preparation and Statement of Compliance

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

The Company, a subsidiary of PCHI, opted not to prepare consolidated financial statements under the exemption provided in PFRS 10, *Consolidated Financial Statements*. PCHI prepares consolidated financial statements which are filed with the SEC. The consolidated financial statements of PCHI may be obtained at the Company's principal place of business or at the SEC.

Bases of Measurement

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

The financial statements of the Company have been prepared on the historical cost basis of accounting. 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 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 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.

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 financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing 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 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 values is included in Note 20.

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 amendments to PFRS.

- 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.
- 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 financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

Amendments to PFRS in Issue but Not Yet Effective

Relevant amendments to PFRS which are not yet effective as at December 31, 2023 are 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 amendments to PFRS is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Assets and Liabilities

Date of Recognition. The Company recognizes a financial asset or a financial liability in the 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 Company's business model and its contractual cash flow characteristics.

The Company does not have financial assets and liabilities at FVPL and financial assets at FVOCI 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 Company's cash and rent receivables are classified under this category.

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 Company's accounts and other payables (excluding contract liabilities, deferred output vat, and statutory payables), capital expenditure payable, long-term debt, due to related parties and other noncurrent liabilities 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 OCI.

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) 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 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 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 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 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 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 the statements of comprehensive income.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the 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 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.

Other Current Assets

Deferred Input VAT. Deferred input VAT represents the unamortized amount of input VAT on capital goods to be amortized over 50 months or the useful life of the capital goods, whichever is shorter, and input VAT on the unpaid portion of availed services, including the use or lease of properties. Beginning January 1, 2022, the related input VAT on purchases of capital goods is claimed outright and is no longer subject to amortization in accordance with the applicable tax rules.

Deferred Output VAT. Deferred output VAT pertains to VAT from the uncollected portion of rental income charged to lessees. Upon collection of the related receivables, deferred output VAT will be reclassified to output VAT.

Value-added Tax (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 generally recognized net of the amount of VAT. The net amount of VAT recoverable from taxation authority is included as part of other current assets account in the statements of financial position.

Creditable Withholding Taxes (CWTs). CWTs are amounts withheld from collections of revenue or receivable and are deductible from income tax payable in the same year the revenue was recognized. CWTs in excess of income tax payable are carried forward to the succeeding year. These are stated at their face amounts less any impairment in value.

Investments in Subsidiaries

Investments in subsidiaries are accounted for under the cost method less any allowance for impairment losses. The Company recognizes income when its right to receive the dividends is established. Distributions received in excess of such profits are regarded as recovery of investment and are recognized as a reduction of the cost of the investment.

A subsidiary is an entity in which the Company has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of 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 investment is derecognized when it is sold or disposed of. Gains or losses arising from derecognition of investments in subsidiaries are measured as the difference between the net proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Advances for Acquisition of Properties

Advances for acquisition of properties are recognized when the Company pays in advance for its purchase of properties. These are measured at transaction price less impairment in value, if any, and will be reclassified to proper asset account upon execution of the sale agreement or transfer of ownership to the Company, whichever comes first.

Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or for administrative purposes.

Land is stated at cost less any impairment in value.

Buildings are stated at cost less accumulated depreciation and any accumulated impairment in value.

Depreciation of buildings is calculated on a straight-line basis over the estimated useful life of 50 years.

The estimated useful life and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefit from items of investment property.

The initial cost of investment properties consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the asset have been put into operation, such as repairs and maintenance, are normally charged to operations in the period these costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of asset beyond its originally assessed standard of performance, the expenditures are capitalized to asset.

Construction-in-progress (CIP) which represents costs incurred for the construction of buildings, is stated at cost. Cost of CIP includes construction costs and other directly attributable costs to the construction of buildings that are capitalized during the construction period. CIP is not depreciated until such time that the relevant assets are ready for use.

Investment properties are derecognized when either they have been disposed of or when the assets are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

Transfers are made from investment properties when, and only when, there is a change in use, evidenced by the commencement of owner occupation or commencement of development with a view to sell.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment in value.

The initial cost of property and equipment comprises its purchase price, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciation is computed using the straight-line method over the following estimated useful lives of the property and equipment:

Asset Type	Number of Years
Office equipment	3 - 5
Transportation equipment	5

The carrying amounts of property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The estimated useful lives and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those assets.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

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 assets are written down to its recoverable amounts.

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 pretax 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 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 is adjusted in future years to allocate the asset's revised carrying amount, on a systematic basis over its remaining useful life.

Deposits for Stock Subscription

Deposits for stock subscription represent proceeds for stock subscription where actual issuance is not yet made.

The Company classifies its deposits for stock subscription as a separate account under equity if and only if, all of the following elements are present as at the reporting date:

- There is a lack of or insufficiency in authorized unissued shares of stock;
- The Company's BOD and stockholders have approved an increase in authorized capital stock; and
- An application for the approval of the increase in authorized capital stock has been presented for filing or has been filed with the SEC.

If any of the foregoing elements is not present, the deposits for stock subscription are presented under noncurrent liabilities in the statements of financial position.

Equity

Capital Stock Capital stock is measured at par value for all shares issued and paid.

Retained Earnings. Retained earnings pertain to cumulative balance of the Company's results of operations.

Unappropriated retained earnings pertain to the unrestricted portion available for dividend declaration. Appropriated retained earnings pertain to the restricted portion which is intended for expansion projects and other significant business activities of the Company.

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.

Rental Income. Rental income is accounted for on a straight-line basis over the lease term. Continuing rentals are recognized in the period earned.

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

Other Income. Income from other sources is recognized when earned during the period.

Contract Balances

Rent Receivables. A rent receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays a consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

As at December 31, 2023 and 2022, the Company does not have outstanding contract assets.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays a consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made by the customer or when the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. Contract liabilities also include payments received by the Company from the customers for which revenue recognition has not yet commenced.

Advance payment received from the contract to sell a land and advance rental payments received from a lease agreement represent contract liabilities, which are recognized as revenue over time as service is provided to customers.

Contract liabilities amounted to ₱273.6 million and ₱10.6 as at December 31, 2023 and 2022, respectively

Cost to Obtain a Contract. The incremental costs of obtaining a contract with a customer are recognized as an asset if the Company expects to recover them. Otherwise, these are treated as expense.

Contract Fulfillment Asset. Contract fulfillment assets are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Company first considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to contract fulfillment costs, the Company applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of these criteria requires the application of judgment, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

As at December 31, 2023 and 2022, the Company does not have contract fulfillment assets.

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.

Direct Costs. Direct costs are recognized as expense when the related services are rendered.

General and Administrative Expenses. General and administrative expenses constitute costs of administering the business. These are recognized in profit or loss in the period when these are incurred.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction of a qualifying asset, which necessarily takes a substantial period of time to prepare for its intended use, are included in the cost of that asset. Such borrowing costs are capitalized as part of the cost of the asset when it is probable that these will result in future economic benefits to the Company and the costs can be measured reliably. Other borrowing costs are recognized as finance charges in profit or loss.

Capitalization of borrowing costs is suspended during extended period in which the Company suspends active development of a qualifying asset and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. An asset is normally ready for its intended use when the physical construction of the asset is complete even though routine administrative work might still continue.

Income Taxes

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, 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 income 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.

Offsetting. Current income tax assets and current income tax liabilities are offset, or deferred income tax assets and deferred income tax liabilities are offset if, and only if, an enforceable right exists to set off the amounts and it can be demonstrated without undue cost or effort that the Company plans to either settle on a net basis or to realize the asset and settle the liability simultaneously.

Leases

The Company assesses whether the contracts are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified assets for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- i. The right to obtain substantially all of the economic benefits from use of the identified asset; and,
- ii. The right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The Company also assesses whether a contract contains a lease for each potential separate lease component.

Company as a lessor

Leases where the Company retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term on the same basis as rental income.

Employee Benefits

The Company recognizes short-term employee benefits based on contractual arrangements with employees. Unpaid portion of the short-term employee benefits are measured on an undiscounted basis.

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 that 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 out of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed in the notes to 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 Company's financial position at the end of reporting year (adjusting events) are reflected in the financial statements. Events after the reporting date that are non-adjusting events are disclosed in the notes to financial statements when material.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, accounting estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgment and accounting estimates used in the 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 ongoing 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 a certain judgment, apart from those involving estimations, which had the most significant effect on the amounts recognized in the financial statements.

Legal Contingencies. An estimate of probable costs for the resolution of possible claims is developed in consultation with outside counsel handling the Company's defense in these matters and is based upon an analysis of potential results. As at June 30, 2024, the Company is involved in certain legal litigation and disputes.

No provision for probable losses arising from legal contingencies was recognized in 2023 and in 2022 (see Note 22).

Classification of Operating Lease Commitments - Company as a lessor. The Company has entered into property lease agreements as a lessor renewable every year. Considering that there will be no transfer of ownership of the leased properties to the lessee, the Company has determined that it retains all the significant risks and benefits of ownership of these properties. Accordingly, the lease is accounted for as operating lease.

Rental income in 2023 and in 2022 is disclosed in Note 18.

Classification of Investment Properties. The Company determines whether a property qualifies as an investment property and has developed criteria in making that judgment. Properties held to earn rentals or for capital appreciation, or both, are classified as investment property.

Estimates and Assumptions

The key assumptions 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 are discussed below.

Assessing the ECL on Cash in Banks and Rent Receivables. The Company determines the allowance for ECL using the simplified approach based on the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. ECL is provided for credit losses that result from possible default events within the next 12-months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and,
- Actual or expected significant adverse changes in the operating results of the borrower.

The Company has assessed that the ECL on cash in banks and rent receivables are not material because the transactions with respect to these financial assets were entered into by the Company only with good credit standing and relatively low risk of defaults.

No provision for ECL on these assets was recognized in 2023 and in 2022. The carrying amount of these assets are disclosed in Notes 4 and 5.

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 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 Company in 2023 and in 2022. The carrying amounts of nonfinancial assets as at December 31 are as follows:

	Note	2023	2022
Other current assets	6	₱289,654,333	₱263,492,467
Investments in subsidiaries	7	71,250,000	71,250,000
Advances for acquisition of properties	8	880,861,399	340,242,633
investment properties	9	6,164,844,265	5,772,501,662
Property and equipment	10	1,253,710	-
		₱7,407,873,707	₱6,447,485,762

6. Cash

This account consists of:

	2023	2022
Cash on hand	₱50,000	₱-
Cash in banks	8,865,039	93,134,256
	₱8,915,039	₱93,134,256

Cash in banks pertain to due and demandable deposits that earn interest at the prevailing bank deposit rate. Interest income amounted to ₱44,299 and ₱88,186 in 2023 and 2022, respectively.

5. Rent Receivables

This account consists of:

	Note	2023	2022
Receivables from:			
Related parties	17	P405,944,561	P212,443,851
Third parties		34,945,287	16,322,153
		P440,889,848	P228,766,004

Rent receivables are noninterest-bearing and are generally collectible within a year.

6. Other Current Assets

This account consists of:

	2023	2022
Deferred Input VAT	P163,372,653	P118,009,556
Input VAT	114,099,864	135,125,181
CWTs	6,582,005	5,734,294
Prepayments	5,609,811	4,623,436
	P289,664,333	P263,492,467

Deferred input VAT represents the amount of Input VAT on unpaid services. This is expected to be claimed against output VAT upon payment.

7. Investments In Subsidiaries

The details of investments in subsidiaries as at December 31, 2023 and 2022 are as follows:

	Subscribed	Subscriptions Payable	Paid-up
LCRC	P23,750,000	P17,812,500	P5,937,500
MBER	23,750,000	17,812,500	5,937,500
NRC	23,750,000	17,812,500	5,937,500
	P71,250,000	P53,437,500	P17,812,500

All subsidiaries of the Company are still pre-operating as at December 31, 2023 and 2022.

Summarized financial information of the subsidiaries are as follows:

	2023	2022
Assets	P17,629,439	P17,628,714
Liabilities	6,612,404	2,632,231
Equity	11,017,035	14,996,483
Net loss	3,999,906	1,856,514

8. Advances for Acquisition of Properties

This account pertains to advance payments for the purchase of parcels of land and related improvements.

	2023	2022
Balance at beginning of year	P340,242,633	P219,529,470
Additions	540,618,766	120,713,163
Balance at end of year	P880,861,399	P340,242,633

In 2023, a related party and a former shareholder made payments on behalf of the Company for the purchase of land amounting to P328.9 million and P59.2 million, respectively. Balance will be reclassified to proper asset account upon full payment and transfer of certificate of title and ownership to the Company.

9. Investment Properties

The balances of and movements in this account follows:

	2023			
	Land	Buildings	CIP	Total
Cost				
Balance at beginning of year	P3,664,216,234	P278,701,325	P1,836,873,918	P5,779,791,477
Additions	-	-	415,609,247	415,609,247
Reclassification	-	412,326,437	(412,326,437)	-
Balance at end of year	3,664,216,234	691,027,762	1,840,156,728	6,195,400,724
Accumulated Depreciation				
Balance at beginning of year	-	7,289,815	-	7,289,815
Depreciation	-	23,266,644	-	23,266,644
Balance at end of year	-	30,556,459	-	30,556,459
Carrying Amounts	P3,664,216,234	P660,471,303	P1,840,156,728	P6,164,844,265

	2022			
	Land	Building	CIP	Total
Cost				
Balance at beginning of year	P3,671,396,234	P-	P1,105,756,441	P4,777,052,675
Additions	-	-	1,009,818,802	1,009,818,802
Reclassification	-	278,701,325	(278,701,325)	-
Disposal	(7,080,000)	-	-	(7,080,000)
Balance at end of year	3,664,316,234	278,701,325	1,836,873,918	5,779,791,477
Accumulated Depreciation				
Balance at beginning of year	-	-	-	-
Depreciation	-	7,289,815	-	7,289,815
Balance at end of year	-	7,289,815	-	7,289,815
Carrying Amounts	P3,664,316,234	P271,411,510	P1,836,873,918	P5,772,501,662

In 2022, the Company sold its land to a related party for a consideration equal to its carrying amount amounting to P7.1 million (see Note 17).

The CIP pertains to the construction of buildings located in Makati City (PMI Tower and Two-storey property) and Ormoc, Leyte (Marketmall). In 2023 and 2022, the Company reclassified portion of its CIP to building for those units that are already available for operations amounting to ₱422.3 million and ₱278.7 million, respectively, in 2022, the Company made payments related to the construction of these buildings amounting to ₱789.0 million.

Capitalized borrowing costs for the construction amounted to ₱37.6 million and ₱26.4 million in 2023 and 2022, respectively (see Note 12). The capitalization rates used to determine the amount of borrowing costs eligible for capitalization is 6.58% per annum and 5.25% per annum in 2023 and 2022, respectively. The cumulative capitalized borrowing cost amounted to ₱64.0 million and ₱26.4 million in 2023 and 2022, respectively.

The current fair values of investment properties are not reliably measurable due to lack of comparable properties in the active market in certain locations, and alternative reliable measurements of fair value are not available. However, management believes that the fair values of these assets are above their carrying amounts once a formal appraisal of these properties becomes feasible.

Certain land owned by the Company with aggregate carrying amount of ₱857.8 million as at December 31, 2023 and 2022 are mortgaged as collaterals to the Company's long-term debt (see Note 12).

PMI Tower with carrying amount of ₱1.9 billion and ₱1.2 billion as at December 31, 2023 and 2022, respectively, is assigned as collateral to the Company's and related parties' short-term loan and long-term debt (see Note 17).

Rental income generated from investment properties amounted to ₱226.1 million and ₱167.8 million in 2023 and 2022, respectively (see Note 18).

Expenses related to investment properties are as follows:

	2023	2022
Depreciation	₱23,266,644	₱7,289,815
Real property tax	6,909,380	7,353,011
Repairs and maintenance	482,860	32,002,976
	₱30,658,884	₱46,645,802

10. Property and Equipment

This account consists of:

	2023	
	Office Equipment	Transportation Equipment
		Total
Cost		
Acquisitions	₱1,286,937	₱139,107
Accumulated Depreciation		
Depreciation	167,697	4,637
Carrying Amount	₱1,119,240	₱134,470

Details of depreciation is as follows:

	Note	2023	2022
Investment properties	9	₱23,266,644	₱7,289,815
Property and equipment		172,334	-
		₱23,438,978	₱7,289,815

Depreciation charged to operations are as follows:

	Note	2023	2022
Direct costs	15	₱23,266,644	₱7,289,815
General and administrative expenses	16	172,334	-
		₱23,438,978	₱7,289,815

11. Accounts and Other Payables

This account consists of:

	Note	2023	2022
Contract liabilities	18	₱273,630,760	₱10,591,389
Payables to:			
Third parties		11,053,450	-
Related parties	17	3,009,107	2,744,172
Deferred output VAT		25,776,919	24,993,435
Accrued expenses		2,134,403	1,793,572
Security deposits		1,436,903	-
Statutory payables		2,965,242	1,313,400
		₱320,006,784	₱41,425,968

Accounts payable are non-interest-bearing and generally settled in varying periods within one year.

Contract liabilities pertains to the advance payment from the contract to sell a land and advance rental payments received from lease agreements.

Deferred output VAT is associated to the VAT on the rental revenue earned but not yet collected.

Accrued expenses are normally settled in the following month.

Security deposits pertain to amounts received by the Company from lessees which are refundable upon expiration of the lease term.

Statutory payables pertains to SSS, Pag-IBIG, PhilHealth, output VAT and withholding taxes which are normally settled in the following month.

12. Long-term Debt

In 2022, the Company entered into a ₱2.2 billion credit line facility with a local bank to finance the construction of PMI Tower. As at December 31, 2023 and 2022, the Company has drawn ₱2.1 billion from the credit line facility.

The details of outstanding long-term debt are as follows:

Date Obtained:	Principal	2023	2022
July 19, 2022	₱902,745,153	₱808,150,355	₱802,540,984
July 25, 2022	1,202,000,000	1,193,890,909	1,199,727,273
	₱2,102,745,153	₱2,092,041,264	₱2,102,268,257

The two loans are payable in 60 monthly installments, with predetermined amounts of monthly repayments of the principal plus interest based on the diminishing balance for the first 59 months, and a balloon payment of the principal plus interest on the last installment amounting to ₱631.8 million and ₱839.9 million for the first and second loan, respectively.

The notice of interest repricing is given by the local bank every year. Interest rate in 2023 and 2022 is 5.58% and 5.25%, respectively.

Long-term debt is presented in the statements of financial position as follows:

	2023	2022
Current	₱100,995,535	₱10,226,999
Noncurrent	1,991,045,729	2,092,041,264
	₱2,092,041,264	₱2,102,268,257

The details of interest incurred on long-term debt are as follows:

	Note	2023	2022
Capitalized to investment properties under construction	9	₱37,583,430	₱26,405,834
Charged to interest expense		83,354,822	19,804,804
		₱120,938,252	₱46,270,638

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

- Registered real estate mortgage consisting of various land, where the PMI Tower is located (see Note 9);
- Improvements on PMI Tower; and, (see Note 9)
- Continuing suretyship from certain stockholders of the Company.

The loan agreement with the bank provides for certain financial covenants for the loan payable, starting 2024, using the 2023 audited financial statements, such as current ratio, debt-to-equity ratio and debt service coverage ratio (DSCR), which the Company is expected to comply.

Moreover, the Company, as part of its loan covenants, is restricted to declare dividends while the loan is outstanding (see Note 14).

The maturity schedule of the long-term loans as at December 31, 2023 and 2022 are as follows:

	2023	2022
Less than one year	₱100,995,535	₱10,226,993
More than one year but less than three years	420,549,231	311,270,150
More than three years but less than five years	1,570,496,498	1,780,771,114
	₱2,092,041,264	₱2,102,268,257

13. Other Noncurrent Liabilities

This account consists of:

	Note	2023	2022
Payable to previous related party		₱2,789,852,647	₱2,723,442,981
Rental security deposits	18	2,002,432	3,704,251
Construction bond		541,493	253,724
		₱2,792,396,572	₱2,727,400,956

Payable to previous related party is noninterest-bearing and is not expected to be settled within 1 year.

Rental security deposits pertain to amounts received by the Company from lessees which are refundable upon expiration of the lease term.

Construction bond pertains to cash received from a tenant as a requirement before the commencement of construction works on leasehold improvements and is refundable upon completion of work.

14. Equity

Increase in Authorized Capital Stock

On December 1, 2021, the BOD and stockholders of the Company approved the increase in its authorized capital stock from ₱20.0 million divided into 20,000 shares to ₱2.0 billion divided into 2,000,000 shares, all with a par value of ₱1,000.00 per share.

On January 5, 2022, the Company received deposits for stock subscription amounting to ₱125.0 million from its Parent Company.

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

On June 10, 2024, the Company's application for an increase in the authorized capital stock was presented for filing with the SEC.

Capital Management

The primary objective of the 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 Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it when there are 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 or sell assets to reduce debt.

The Company considers its total equity amounting to P89.7 million and P61.5 million as at December 31, 2023 and 2022, respectively, and deposits for stock subscription amounting to P125.0 million as at December 31, 2023 and 2022, presented under noncurrent liabilities in the statements of financial position, 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 statements of financial position.

Retained Earnings

On December 28, 2022, the BOD has approved the appropriation of P40.0 million from the Company's retained earnings for purposes of future capital expenditures which is expected to be utilized until 2025.

On December 22, 2023, the BOD has approved the additional appropriation of P20.0 million from the Company's retained earnings for future land acquisition.

The Company, as part of its loan covenants, is restricted to declare dividends while the loan is outstanding (see Note 12).

15. Direct Costs

This account consists of:

	Note	2023	2022
Depreciation	10	P23,266,644	P7,289,815
Outside services		20,128,220	1,224,224
Salaries and wages		9,872,314	5,674,859
Taxes and licenses		8,820,824	33,098,428
Utilities		3,956,252	7,722,530
Insurance		2,083,404	702,864
Dues and subscription		935,760	348,216
Repairs and maintenance		482,860	32,002,976
Others		355,389	3,845,518
		P69,901,667	P91,909,430

16. General and Administrative Expenses

This account consists of:

	Note	2023	2022
Professional fees		P14,111,240	P7,895,332
Salaries and wages		4,710,391	1,222,361
Outside services		1,729,844	1,209,121
Transportation and travel		1,642,652	1,115,121
Representation		1,316,825	1,123,927
Taxes and licenses		417,814	9,000,000
Depreciation	10	172,334	-
Others		1,292,837	310,092
		P25,393,937	P23,875,954

17. Related Party Transactions

The Company has transactions with its related parties as summarized below:

	Note	Nature of Transactions	Transactions during the Year		Outstanding Balances	
			2023	2022	2023	2022
Rent Receivables*						
under Common Control	5					
Concrete Stone Corp. (CSC)		Rental of land and office space	P130,082,891	P131,047,265		
		Reimbursements	35,193			
		Settlement	-	(53,755,772)	P329,354,796	P195,216,712
Premia In Magastructures Inc. (PMI)		Rental of land and office space	23,684,956	6,131,620		
		Reimbursement	12,602,623	-		
		Settlement	(1,220,603)	-	46,635,601	1,568,625
Dabarana Corp. (DBN)		Rental of office space	5,385,796	4,196,214		
		Settlements	(30,000)	-	9,565,164	4,259,368
Premium Infinita Mining Inc.		Rental of office space	7,364,874	1,049,516		
		Settlement	(159)	-	8,665,614	1,303,899
Industry Movers Corp. (IMC)		Rental of office space	4,964,120	1,895,553		
		Reimbursement	118,833	-		
		Settlements	(124,663)	-	7,036,532	2,019,247
Premium Infinita Ventures Inc. (PIVI)		Rental of office space	5,381,470	-		
		Settlements	(694,556)	-	4,686,914	-
Megastructure Builders Inc. (MBI)		Rental of office space	5,227,175	4,552,996		
		Sale of land	-	1,080,000		
		Settlement	(5,227,175)	(14,144,151)	-	-
					P405,944,561	P212,443,851

*Amounts inclusive of VAT.

		Nature of Transactions	Transactions during the Year		Outstanding Balances as	
	Note		2023	2022	2023	2022
Accounts Payable*						
under Common Control						
PMI	11	Shared services Payments	P-	P2,744,172		
			(120,194)	-	P2,623,978	P2,744,172
PCHI		Shared services	385,129	-	385,129	-
					P3,009,107	P2,744,172
Capital Expenditure Payable*						
under Common Control						
PMI		Construction services* Payments	P413,388,915	P1,101,472,574		
			-	(788,961,224)	P1,974,298,428	P1,550,909,514
Due to Related Parties						
Entities under common control						
PMI		Cash advances	P110,632,748	P-		
		Payment of Advances for Property Acquisition	328,949,440	-		
		Payments	(114,000,000)	(705,962,156)	P343,602,214	P17,410,026
MB		Payments	-	(20,000,000)	49,624,094	49,624,034
Occlagon Concrete Solutions		Cash advances	1,095,326	357,484	1,452,810	357,484
CSC		Payments	-	(85,094,112)	-	-
Shareholders		Cash advances	32,907,099	-		
		Payments	(16,200,818)	-	16,706,275	-
					P410,785,393	P67,401,544

*Amounts inclusive of VAT.

Rent receivables with related parties pertain to rental income for the lease of PMI tower for office space of the Company. These are noninterest-bearing and are generally settled within one (1) year.

Accounts payable pertain to the shared services and management services provided by the related party. These are noninterest-bearing and generally settled in varying periods within 1 year.

Capital expenditure payable pertains to liabilities to a related party for the construction of buildings located in Makati City (PMI Tower) and Ormoc, Leyte (Marketmall) (see Note 9). These are noninterest-bearing and are payable within a year.

Amounts due to related parties are noninterest-bearing, have indefinite settlement period, and are to be settled in cash.

In 2022, the Company sold its land to a related party for a consideration equal to its carrying amount amounting to ₱7.1 million (see Note 9).

Short-term loan and long-term debt of certain related parties are secured by the Company's PMI Tower with carrying amount of ₱1.9 billion and ₱1.2 billion as at December 31, 2023 and 2022, respectively (see Note 9).

Corporate Suretyship Agreement

On September 22, 2021, the Company has entered into a corporate suretyship agreement of up to ₱1.5 billion to secure certain related party's long-term debt to a certain local bank.

Compensation to Key Management Personnel

The Company does not have any compensation for key management personnel in 2023 and 2022. The Company's key management, together with the general administration and accounting are currently being provided by a related party at no cost to the Company.

18. Lease Agreements

The Company as a Lessor

Rental of Building Units

The Company leased out certain areas of its building under operating lease with various lessees. The leases are for a period of one (1) year and renewable upon mutual agreement of the parties.

Rental of Land

In 2021, the Company leased out to CSC its various parcels of land where the plant crushers are situated. The lease agreements cover a period of one year and is renewable upon mutual agreement of the parties. In 2023 and 2022, the lease agreement was renewed for another term.

The Company also entered into a lease contract with a certain third-party lessee covering its 200 hectares commercial land for a period of 30 years commencing October 4, 2021. The lessee was granted a rent-free period of six (6) months from the commencement date. The amount of annual rental shall be subject to a 2.5% annual escalation rate after the lapse of the rent-free period.

On November 23, 2023, the Company and the lessee executed an agreement to sell the leased property to the lessee for a consideration amounting to ₱520.0 million. As at December 31, 2023, 50% of the contract price were already received by the Company (see Note 11). The remaining balance of the contract price shall be paid upon execution of the deed of absolute sale and upon fulfillment of other conditions agreed-upon in the said contract to sell.

The details of rental income earned are as follows:

	Note	2023	2022
Land		₱147,532,488	₱128,203,359
Building		68,537,200	39,574,252
	5	₱216,069,688	₱167,777,611

Rent receivables amounted to ₱440.9 million and ₱228.8 million as at December 31, 2023 and 2022, respectively (see Note 5).

Rental security deposits from lease agreements amounted to ₱1.0 million and ₱3.7 million as at December 31, 2023 and 2022, respectively (see Note 13).

19. Income Taxes

The Company's provision for current income tax amounting to P9.4 million and P8.4 million in 2023 and 2022, respectively, are based on regular corporate income tax (RCIT).

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

	2023	2022
Provision for income tax computed at statutory tax rate	P9,382,811	P8,053,902
Add (deduct) tax effects of:		
Interest income already subjected to a final tax	(27,996)	(22,047)
Nondeductible interest expense	7,000	5,512
Nondeductible expenses	-	361,538
Provision for income tax at effective tax rate	P9,361,815	P8,398,905

On March 26, 2021, RA No. 11534 or the "Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Act" (the "Act") was signed into law by the President of the Philippines. Under the Act, domestic corporations will be subject to 25% or 20% RCIT depending on the amount of total assets and total amount of taxable income. In addition, minimum corporate income tax shall be computed at 3% of gross income for a period of three years and shall revert to 2% starting July 1, 2023.

20. Financial Risk Management Objectives and Policies

The Company's financial instruments are cash, rent receivables, accounts and other payables (excluding contract liabilities, deferred output VAT, and statutory payables), capital expenditure payable, long-term debt, due to related parties and other noncurrent liabilities. The main purpose of the Company's financial instruments is to fund its operations.

The main risks arising from the use of financial instruments are credit risk and liquidity risk. The 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 Company's operating performance and financial condition.

The BOD has overall responsibility for the establishment and oversight over the risk management framework of the Company. The BOD has the task of developing the 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 Company is exposed to credit risk from its operating activities and from its financing activities consisting of cash in banks and rent receivables. The 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 following table provides information regarding the Company's gross maximum credit risk exposure:

	Note	2023	2022
Cash in banks	4	P8,865,039	P53,134,256
Rent receivables	5	440,889,848	228,766,004
		P449,754,887	P281,900,260

As at December 31, 2023 and 2022, the amount of cash in banks and rent receivables are neither past due nor impaired and are classified as "High Grade". The credit quality of such financial assets is managed by the Company using the internal credit quality ratings follows.

- **High Grade** Pertains to counterparty who is not expected by the 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.

Cash in Banks. The 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.

Rent receivables The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

As at December 31, 2023 and 2022, the aging analysis of the Company's financial assets is as follows:

	2023					Impaired Financial Assets	Total
	Neither Past Due nor Impaired	Past Due Accounts but not Impaired					
		1 - 30 Days	31 - 90 Days	Over 90 Days			
Cash in banks	P8,865,039	P-	P-	P-	P-	P8,865,039	
Rent receivables	16,339,208	4,368,486	4,376,840	415,205,314	-	440,889,848	
	P25,204,247	P4,368,486	P4,376,840	P415,205,314	P-	P449,754,887	

	2022					Total
	Neither Past Due nor Impaired	Fast Due Accounts but not Impaired			Impaired Financial Assets	
		1 - 30 Days	31 - 90 Days	Over 90 Days		
Cash in banks	P53,134,256	P-	P-	P-	P-	P53,134,256
Short receivables	-	1,926,981	25,886,156	198,952,867	-	225,766,004
	P53,134,256	P1,926,981	P25,886,156	P198,952,867	P-	P281,900,260

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 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.

	December 31, 2023			
	Total	On Demand	Within One Year	More than One Year
Accounts and other payables*	P17,633,863	P-	P17,633,863	P-
Capital expenditure payable	1,974,298,429	-	1,974,298,429	-
Long-term debt	2,092,041,264	-	100,995,536	1,991,045,729
Due to related parties	410,785,933	-	-	410,785,933
Other noncurrent liabilities	2,792,396,572	-	-	2,792,396,572
Future interest payments	424,967,382	-	136,242,237	288,725,145
	P7,712,122,843	P-	P2,229,170,064	P5,482,952,779

*Excluding contract liabilities, deferred output VAT, and statutory payables amounted to P273,634,190, P25,736,919, and P2,865,242, respectively, as at December 31, 2023.

	December 31, 2022			
	Total	On Demand	Within One Year	More than One Year
Accounts and other payables*	P4,527,744	P-	P4,527,744	P-
Capital expenditure payable	1,550,909,514	-	1,550,909,514	-
Long-term debt	2,102,268,157	-	10,226,993	2,092,041,264
Due to related parties	67,401,544	-	-	67,401,544
Other noncurrent liabilities	2,717,403,956	-	-	2,717,403,956
Future interest payments	410,976,582	-	96,676,843	314,199,739
	P6,853,384,507	P-	P1,652,341,094	P5,201,043,413

*Excluding deferred output VAT, contract liabilities and statutory payables amounted to P24,993,435, P10,392,389 and P1,211,400, respectively, as at December 31, 2022.

Fair Value of Financial Assets and Liabilities

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

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortized Cost				
Cash	P8,915,039	P8,915,039	P53,134,256	P52,134,256
Rent receivables	440,889,848	440,889,848	228,766,004	228,766,004
	P449,804,887	P449,804,887	P281,900,260	P281,900,260
Financial Liabilities at Amortized Cost				
Accounts and other payable ^a	P17,633,863	P17,633,863	P4,527,744	P4,527,744
Capital expenditure payable	1,974,298,429	1,974,298,429	1,550,939,514	1,550,939,514
Long-term debt	2,092,041,264	1,865,814,754	2,102,768,257	1,713,167,057
Due to related parties	410,785,333	420,785,333	67,431,544	67,431,544
Other noncurrent liabilities	2,792,396,572	2,792,396,572	2,727,430,950	2,727,430,950
	P7,287,155,461	P7,060,928,951	P6,452,500,019	P6,363,406,815

^aExcluding contract liabilities, deferred output VAT and statutory payables.

Cash, Rent receivables, Accounts and Other Payables (Excluding Contract Liabilities, Deferred Output VAT, and Statutory Payables) and Capital Expenditure Payable. Fair values approximate carrying amounts given the short-term nature of these instruments are subject to an insignificant risk of change in value; or approximate their fair values at the date when the amount payable becomes due.

Due to Related Parties and Other Noncurrent Liabilities. Carrying amount is assessed to approximate the fair values at reporting date as the timing of future cash flows cannot be determined reliably.

Long-term Debt. The fair value of the loans payable is determined based on the discounted cash flow analysis using effective interest rates for similar types of instruments. Significant increase (decrease) in the discount rate would result in a significantly lower (higher) fair value measurement. This financial liability is classified under Level 3 of the fair value hierarchy groups of the financial statements.

The fair value hierarchy groups the financial assets and liabilities into Levels 1 to 3 based on the degree to which the fair value is observable. There were no transfers among levels in 2023 and 2022.

21. Reconciliation of Liabilities Arising from Financing Activities

This table below details cash changes in the Company's liabilities arising from financing activities, including cash and noncash changes.

	Long-Term Debt	Accrued Interest	Capital Expenditures Payable	Due to Related Parties	Deposits for Stock Subscription	Payable to Previous Shareholder*	Total
Balance as at December 31, 2021							
Cash changes:							
Proceeds	2,102,746,153	-	-	357,434	125,000,000	-	2,228,103,637
Payments	(477,856)	(46,270,638)	(788,966,274)	(811,056,263)	-	(392,574,116)	(1,366,691,931)
Noncash changes:							
Progress billings	-	-	1,101,422,524	-	-	-	1,101,422,524
Capitalized borrowing costs	-	26,405,834	-	-	-	-	26,405,834
Interest expense	-	19,854,804	-	-	-	-	19,854,804
Balance as at December 31, 2022	2,102,746,227	-	1,550,909,514	67,401,544	125,000,000	2,723,442,981	6,569,022,296
Cash changes:							
Proceeds	-	-	-	144,830,267	-	7,252,186	152,082,553
Payments	(10,726,935)	(120,938,234)	-	(130,310,816)	-	-	(261,966,091)
Noncash changes:							
Advances for property acquisition	-	-	-	328,948,440	-	59,157,480	388,105,920
Progress billings	-	-	211,288,915	-	-	-	211,288,915
Capitalized borrowing costs	-	37,593,430	-	-	-	-	37,593,430
Interest expense	-	83,254,822	-	-	-	-	83,254,822
Balance as at December 31, 2023	2,092,041,264	-	2,174,298,429	410,980,533	125,000,000	2,789,852,647	7,382,172,873

*Prepared under Other Non-current Liabilities

22. Legal Contingencies

The Company is a defendant in several litigations and disputes involving reconveyance of original title of a certain purchased land. The management believes that the ultimate liability, if any, with respect to such litigations and disputes will not materially affect the financial position of the Company. No provision for probable losses arising from legal contingencies was recognized in 2023 and 2022.



**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and the Board of Directors
PREMIUMLANDS CORP.
Purok 8, Barangay Linac, Ormoc City

We have audited the accompanying financial statements of PREMIUMLANDS CORP. (a subsidiary of Premiumcapital Holdings Inc.) (the "Company") as at and for the years ended December 31, 2023 and 2022, on which we have rendered our report dated June 10, 2024.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has six (6) stockholders owning one hundred (100) or more shares each.

REYES TACANDONG & Co.

KARL JOSEPH N. MALVAS

Partner

CPA Certificate No. 113526

Tax Identification No. 943-545-217 030

BICA Accreditation No. 4753; Valid until April 13, 2024

BIR Accreditation No. 08-005144-017-2022

valid until June 6, 2025

PTR No. 10072471

Issued January 2, 2024, Makati City

June 10, 2024

Makati City, Metro Manila