

# COVER SHEET

## SEC REGISTRATION NUMBER

A S 0 9 2 - 0 0 5 8 9

## COMPANY NAME

G R E E N E R G Y H O L D I N G S  
I N C O R P O R A T E D

## PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

5 4 N A T I O N A L R O A D D A M P O L I I - A  
P U L I L A N , B U L A C A N

Form Type

2 0 I S

Department requiring the report

M S R D

Secondary License Type, If Applicable

N A

## COMPANY INFORMATION

Company's Email Address

greenergy@ghi.com.ph

Company's Telephone Number

(02) 8997-5184

Mobile Number

N/A

No. of Stockholders

1,033

Annual meeting (Month/Day)

Second Friday of June

Fiscal Year (Month/Day)

31-Dec

## CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Paula Katrina L. Nora

Email Address

greenergy@ghi.com.ph

Telephone Number/s

(02) 8997-5184

Mobile Number

N/A

## CONTACT PERSON'S ADDRESS

5th Floor Prince Building 117 Rada Street, Legaspi Village, 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 Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
[ ] Preliminary Information Statement  
[X] Definitive Information Statement
2. Name of Registrant as specified in its charter: **GREENERGY HOLDINGS INCORPORATED**
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **AS092-00589**
5. BIR Tax Identification Code: **001-817-292**
6. Address of principal office: **54 National Road, Dampol II-A, Pulilan, Bulacan**  
Postal Code: **3005**
7. Registrant's telephone number, including area code: **(02) 8997-5184**
8. Date, time and place of the meeting of security holders: **29 June 2023 (Thursday), 1:30 PM at 9007 Dimas Street corner M.H. del Pilar Street Brgy. Lumbac, Pulilan, Bulacan, Philippines**
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **7 June 2023**

10. **In case of Proxy Solicitations:**

Name of Person Filing the Statement/Solicitor: **N.A.**  
Address and Telephone No.: **N.A.**

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

<b>Title of Each Class</b>	<b>Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding</b>
<b>Common</b>	<b>2,600,778,574 shares<sup>1</sup></b>
<b>Preferred</b>	<b>1,000,000,000 shares</b>

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

**Yes**

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

**The Company's common shares are listed with the Philippine Stock Exchange ("PSE").**

<sup>1</sup> Greenergy Holdings Inc. (the "Company") is still in the process of implementing the change in par value of shares as approved by the SEC. For the purpose of this Report, the number of shares outstanding was rounded off. However, the same is still subject to change/adjustment.

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

### **Item 1. Date, time and place of meeting of security holders**

The Annual Meeting of the Stockholders of the Company will be held on **29 June 2023 (Thursday), 1:30 PM** at **9007 Dimas Street corner M.H. del Pilar Street Brgy. Lumbac, Pulilan, Bulacan, Philippines**

- a. The complete mailing address of the principal office of the Company is **54 National Road, Dampol II-A, Pulilan, Bulacan.**
- b. The approximate date on which this Information Statement, form of proxy and other materials are first to be sent or given to security holders is on **07 June 2023**

### **Item 2. Dissenters' Right of Appraisal**

The matters to be acted upon at this Annual Meeting of the Stockholders are not matters with respect to which a dissenting stockholder may exercise his right under Section 80 of the Revised Corporation Code.

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

No director has informed the Company of his/her opposition to any matter to be acted upon during the Annual Meeting of the Stockholders on 29 June 2023.

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

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

- a. As of 30 May 2023, the Company's issued and outstanding capital stock consists of 2,600,778,574<sup>2</sup> common shares and 1,000,000,000 preferred shares. Each outstanding share held as of the record date is entitled to one (1) vote.
- b. The record date with respect to the Annual Meeting of the Stockholders on 29 June 2023 is fixed on 09 June 2023.
- c. During the election of directors, every stockholder entitled to vote shall have the right to vote, in person or by proxy, the number of shares standing in his own name in the Stock and Transfer Book of the Company at the time of the election. Pursuant to Section 23 of the Revised Corporation Code, a stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall fit; provided that, the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected. There are no stated conditions precedent to the exercise of cumulative rights.

The total number of votes that may be cast by a stockholder of the Company is computed as follows: No. of Shares Held on Record as of Record Date x 9 Directors.

Nominees for directors receiving the highest number of votes will be declared elected.

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<sup>2</sup> See supra Note 1.

d. Security Ownership of Certain Record and Beneficial Owners and Management:

As of 30 May 2023, the following persons or groups own more than five percent (5%) of the Company's voting securities:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	<i>Earthright Holdings, Inc.*</i> Unit 3C Value Point Executive Bldg., 227 Salcedo St. Legaspi Village, Makati City  <i>Private placement Investor</i>	Earthright Holdings, Inc.	Filipino	1,750,000,000 (consisting of 750,000,000 common shares and 1,000,000,000 preferred shares)	48.60%
Common	<i>PCD Nominee Corporation (Filipino)</i> 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City 1226	PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Depository and Trust Corporation, Inc. (PDTC), is the registered owner of the shares in the books of the Company's stock transfer agent. The beneficial owner of such shares entitled to vote the same are PDTC's participants, who hold the shares either in their own behalf or on behalf of their clients.  No stockholder owns more than 5% of the outstanding capital stock under the PCD Nominee Corp.	Filipino	1,240,341,916	34.45%
Common	<i>PCD Nominee Corporation (Foreign)</i> 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City 1226	PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Depository and Trust Corporation, Inc. (PDTC), is the registered owner of the shares in the books of the Company's stock transfer agent. The beneficial owner of such shares entitled to	Foreign	413,237,247	11.48%

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
		<p>vote the same are PDTC's participants, who hold the shares either in their own behalf or on behalf of their clients.</p> <p>No stockholder owns more than 5% of the outstanding capital stock under the PCD Nominee Corp.</p>			

\*Shares to be voted by Mr. Tiu or any other duly authorized representative of Earthright Holdings, Inc.

Other than common shares, there are no other classes of shares held by foreign shareholders.

The public float of the Company as of 31 May 2023 is 55.35%.

The following table shows the ownership of the following directors and executive officers in the Company's common shares as of 31 May 2023:

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Nature of Beneficial Ownership		Percent of Class
Common and Preferred	Antonio L. Tiu	Filipino	10,000	Direct	44.17%
			1,148,926,560	Indirect	
Common	Kenneth S. Tan	Filipino	0	Direct	0.00%
			10,000	Indirect	
Common	Martin C. Subido	Filipino	1,000	Direct	0.00%
			1,000	Indirect	
Common	Dave M. Almarinez	Filipino	1	Direct	0.00%
			0	Indirect	
Common	Edgardo G. Lacson	Filipino	0	Direct	0.00%
			1,000	Indirect	
Common	Ferdinand T. Diaz	Filipino	0	Direct	0.00%
			1,000	Indirect	
Common	Paula Katrina L. Nora	Filipino	1	Direct	0.00%
			0	Indirect	
Common	Maylyn Z. Dy	Filipino	1	Direct	0.00%
			0	Indirect	
Common	Leonor M. Briones	Filipino	0	Direct	0.17%
			1,000	Indirect	
Common	Daniel C. Subido	Filipino	0	Direct	0.00%
			1,000	Indirect	
Common	Ma. Angela Therese C. Rodriguez	Filipino	0	Direct	0.00%
			0	Indirect	
Common	Sarah Jeane P. Cardona	Filipino	0	Direct	0.00%
			0	Indirect	

Common	Jhane A. Teoxon	Filipino	0	Direct	0.00%
			0	Indirect	
Common	Jonathan G. Lu	Filipino	0	Direct	0.00%
			0	Indirect	
<b>Total</b>			<b>1,148,952,563</b>		<b>44.17%</b>

The aggregate number of common and preferred shares owned by all officers and directors as a group as of 31 May 2023 is 1,148,952,563 or 44.17% of the Company's outstanding common and preferred shares.

#### **Voting Trust of 5% or More**

To the knowledge of the Company, no such voting trust exists.

#### **Changes in Control**

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

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

The Board of Directors is presently made up of eight (8) members, with Atty. Martin C. Subido at the helm as Chairman. Board committees have been formed to focus on nomination, audit, and corporate governance.

As of reporting date, the following are the eight (8) individuals comprising the Board of Directors:

<b>Name</b>	<b>Position</b>	<b>Nationality</b>	<b>Age</b>	<b>Term of Office</b>	<b>Period of Directorship Served</b>
Martin C. Subido	Chairman	Filipino	47	11 years, 9 months	2010 to present
Dave M. Almarinez	Director	Filipino	47	1 year, 7 months	2021 to present
Kenneth S. Tan	Director	Filipino	50	8 years, 5 months	2014 to present
Edgardo G. Lacson**	Director	Filipino	79	6 months	25 November 2022 to present
Ferdinand T. Diaz*	Director	Filipino	71	6 months	25 November 2022 to present
Paula Katrina L. Nora**	Director	Filipino	40	6 months	25 November 2022 to present
Maylyn Z. Dy	Independent Director	Filipino	58	5 years, 11 months	2016 to present
Leonor M. Briones***	Independent Director	Filipino	82	6 months	25 November 2022 to present

\* Elected to the Board of Directors on 25 November 2022

\*\* Elected to the Board of Directors on 16 June 2014, resigned on 10 October 2020, and elected on 25 November 2022

\*\*\* Elected to the Board of Directors on 19 October 2011, resigned on 31 May 2016, and elected on 25 November 2022

**MARTIN C. SUBIDO.** Atty. Subido currently serves as the Chairman of the Company. He is currently a director of Sunchamp Real Estate Development Corp., Total Waste Management Recovery System, Inc., Winsun Green Ventures, Inc., Lite Speed Technologies, Inc., and AgriNurture Development Holdings Inc., among others.

Atty. Subido is a Certified Public Accountant and a member of the Integrated Bar of the Philippines. He graduated with a Bachelor's Degree in Accountancy from De La Salle University Manila and obtained

his Juris Doctor Degree, with honors, from the School of Law of the Ateneo de Manila University. He was a Senior Associate at the Villaraza & Angangco Law Offices before founding SPCMB Law Offices. Atty. Subido is currently a Senior Partner at SPCMB Law Offices and head of the Corporate and Special Projects Department.

**DAVE M. ALMARINEZ.** Mr. Almarinez is the President of the Company since 5 November 2021. He has more than twenty (20) years of experience in executive management, entrepreneurship and public service and has held senior posts in various multinational corporations in the Philippines and abroad.

Mr. Almarinez holds a Bachelor's Degree in Political Science from Far Eastern University, Manila Philippines. He attended Harvard Business School's Global Strategic Management Program at Boston, Massachusetts USA. He also finished his degree in Master of Science in Global Finance from the New York University (NYU) Stern School of Business, USA, and The Hongkong University of Science and Technology (HKUST) Business School, Hongkong, and his Master in Public Safety Administration from the Philippine Public Safety College MPSA, Philippines.

**KENNETH S. TAN.** Mr. Tan served as the Chief Financial Officer of Greenergy Holdings Incorporated and has been its Treasurer since June 2013. Mr. Tan also concurrently serves as the Treasurer and Chief Financial Officer of AgriNurture Inc. and is the President of Binangonan Rural Bank, Inc. Previously, Mr. Tan served as Alternate Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. Mr. Tan also served as the Vice President for Administration/Information Officer and Compliance Officer of AgriNurture, Inc. Further, he served as an officer of Citibank N.A. and Manulife Financial and was a part-time lecturer in Economics at an international school in Manila.

Mr. Tan has a Bachelor's Degree in Developmental Studies from the Ateneo de Manila University.

**EDGARDO G. LACSON.** Mr. Lacson is an Independent Director of Puregold Price Club, Inc. and Global Ferronickel Holdings, Inc. and a director of other companies. He is also currently the President of MIS Maritime Corporation, and the Chairman of Safe Seas Shipping Agency and Metrostores, Inc. He is a Trustee of De La Salle University, Home Development Mutual Fund, ADR Institute Stratbase, and the Philippine Disaster Recovery Foundation. He is also a Trustee, Past President and Honorary Chairman of the Philippine Chamber of Commerce and Industry. He holds a Bachelor of Science in Commerce, Major in Accounting, from the De La Salle College.

**FERDINAND T. DIAZ** currently serves as the President of Metrostores, Inc. and Green Fort Chemical Corporation. He is also the Vice Chairman of MIS Maritime Corporation and a Director of Safe Seas (Jetty Operations). He holds a Master of Philosophy in Urban Design and Regional Planning (Economics) from the University of Edinburgh, Scotland, and a Bachelor of Arts in Economics from the Ateneo de Manila University.

**PAULA KATRINA L. NORA** serves as the Corporate Secretary of Greenergy Holdings Incorporated, Sunchamp Real Estate Development Corp., Agrinurture Development Holdings Inc. and Winsun Green Ventures, Inc. She is also the Corporate Secretary of Total Waste Management Recovery System, Inc., Lite Speed Technologies, Inc. and Earthright Holdings, Inc.

Atty. Nora is a member of the Integrated Bar of the Philippines. She graduated with a Bachelor's Degree in Political Science, with a minor in Economics, from the Ateneo de Manila University and obtained her Juris Doctor Degree from the School of Law of the Ateneo de Manila University. Atty. Nora was an Associate at SPCMB Law Offices from January 2008 to July 2010. From August 2010 to May 2011, she was an Associate at the Del Rosario & Del Rosario Law Office and subsequently a Senior Associate at Nava & Associates from June 2011 to June 2013. Atty. Nora rejoined SPCMB Law Offices in 2013 as a Senior Associate of the Corporate and Special Projects Department and is now a partner of the Corporate and Special Projects Department.

**MAYLYN Z. DY** (Independent Director)\* Ms. Dy is currently the Corporate Secretary of Woodside Properties & Land Corp., a director at VitaMaxx Realty, and an independent consultant at First Vita Plus Marketing Corporation. She was an Assistant General Manager at R. Zalamea Pawnshop from 1986 to 1998.

Ms. Dy graduated from Maryknoll College Foundation Inc. with a Bachelor's Degree in Communication Arts.

**LEONOR M. BRIONES** (Independent Director)\* is a Professor Emeritus of the National College of Public Administration and Governance of the University of the Philippines. She previously served as the Secretary of Education from 1 July 2016 to 30 June 2022, leading the reformation of the education system through various programs and initiatives. Prof. Briones was also the Treasurer of the Philippines' Bureau of the Treasury from August 1998 to February 2001 and was concurrently the Presidential Adviser for Social Development with Cabinet Rank, Office of the President. Prof. Briones has received numerous awards in recognition of her sterling performance as a public official. Recently, she received the prestigious Lifetime Contributor Award for the Public Sector at the 12th Asia CEO Awards.

\*The independent directors were never engaged as consultants of the Company.

As of reporting date, the following are the executive officers of the Company:

Name	Position	Age	Citizenship	Business Experience
Martin C. Subido	Chairman	47	Filipino	<p>Atty. Subido is currently a director of Sunchamp Real Estate Development Corp., Total Waste Management Recovery System, Inc., Winsun Green Ventures, Inc., Lite Speed Technologies, Inc., and AgriNurture Development Holdings Inc., among others.</p> <p>Atty. Subido is a Certified Public Accountant and a member of the Integrated Bar of the Philippines. He graduated with a Bachelor's Degree in Accountancy from De La Salle University Manila and obtained his Juris Doctor Degree, with honors, from the School of Law of the Ateneo de Manila University. He was a Senior Associate at the Villaraza &amp; Angangco Law Offices before founding SPCMB Law Offices. Atty. Subido is currently a Senior Partner at SPCMB Law Offices.</p>
Dave M. Almarinez	President	47	Filipino	<p>Mr. Almarinez is the President and Chief Executive Officer of the Company since 5 November 2021. He has more than twenty (20) years of experience in executive management, entrepreneurship and public service and has held senior posts in various multinational corporations in the Philippines and abroad.</p> <p>Mr. Almarinez holds a Bachelor's Degree in Political Science from Far Eastern University, Manila Philippines. He attended Harvard Business School's Global Strategic Management Program at</p>



Name	Position	Age	Citizenship	Business Experience
				<p>Boston, Massachusetts USA. He also finished his degree in Master of Science in Global Finance from the New York University (NYU) Stern School of Business, USA, and The Hongkong University of Science and Technology (HKUST) Business School, Hongkong, and his Master in Public Safety Administration from the Philippine Public Safety College MPSA, Philippines.</p>
Daniel C. Subido	Chief Executive Officer	49	Filipino	<p>Atty. Daniel C. Subido has been in the practice of law for more than two decades. He is a senior partner in the Subido Pagente Certeza Mendoza &amp; Binay Law Offices. He is a board member and Chief Legal Counsel of Qmunity Inc., the local partner of Canvas8 based in London, England. He specializes in Banking, Finance, Corporate Law and Litigation. He has extensive experience in investment banking, trusts, realty, finance, mining investments and Public-Private Partnership transactions. He is currently part of the Advanced Finance Program of The Wharton School, University of Pennsylvania. He was the Chief Legal Counsel of the Office of the Vice President of the Republic of the Philippines in 2010-2015. He was the Deputy Secretary General of the Housing &amp; Urban Development Coordinating Council of the Philippines in 2010-2015. He was a Professor of Law in 2008 to 2010. He was the Chief Legal Counsel of Multinational Investment Bancorporation, one of the oldest investment houses in the Philippines, in 2001 to 2010.</p>

Name	Position	Age	Citizenship	Business Experience
Kenneth S. Tan (Resigned effective 12 January 2023)	Treasurer	50	Filipino	<p>Mr. Tan served as the Chief Financial Officer of Greenergy Holdings Incorporated and has been its Treasurer since June 2013. Mr. Tan also concurrently serves as the Treasurer and Chief Financial Officer of AgriNurture Inc. and is the President of Binangonan Rural Bank, Inc. Previously, Mr. Tan served as Alternate Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. Mr. Tan also served as the Vice President for Administration/Information Officer and Compliance Officer of AgriNurture, Inc. Further, he served as an officer of Citibank N.A. and Manulife Financial and was a part-time lecturer in Economics at an international school in Manila.</p> <p>Mr. Tan has a Bachelor's Degree in Developmental Studies from the Ateneo de Manila University.</p>
Ma. Angela Therese C. Rodriguez	Assistant Treasurer	29	Filipino	<p>Ms. Rodriguez currently serves as the Treasurer of Mouthful Food Ventures Inc. She is also a sole proprietor of Little Gee Plants. She was previously connected with a top local bank as an Account Officer which handled commercial loans. She graduated from De La Salle University Manila with a degree in Management of Financial Institutions.</p>
Paula Katrina L. Nora	Corporate Secretary	40	Filipino	<p>Atty. Nora currently serves as a director and Corporate Secretary of Greenergy Holdings Incorporated, Sunchamp Real Estate Development Corp., Agrinurture Development Holdings Inc. and Winsun Green Ventures, Inc. She is also the Corporate Secretary of Total Waste Management Recovery System, Inc., Lite Speed Technologies, Inc. and Earthright Holdings, Inc.</p> <p>Atty. Nora is a member of the Integrated Bar of the Philippines. She graduated with a Bachelor's Degree in Political Science, with</p>

Name	Position	Age	Citizenship	Business Experience
				<p>a minor in Economics, from the Ateneo de Manila University and obtained her Juris Doctor Degree from the School of Law of the Ateneo de Manila University. Atty. Nora was an Associate at SPCMB Law Offices from January 2008 to July 2010. From August 2010 to May 2011, she was an Associate at the Del Rosario &amp; Del Rosario Law Office and subsequently a Senior Associate at Nava &amp; Associates from June 2011 to June 2013. Atty. Nora rejoined SPCMB Law Offices in 2013 as a Senior Associate of the Corporate and Special Projects Department and is now a partner of the Corporate and Special Projects Department.</p>
Sarah Jeane P. Cardona	Assistant Corporate Secretary	35	Filipino	<p>Atty. Cardona graduated from the San Beda College with a degree in Legal Management and obtained her Bachelor of Laws from the San Beda College of Law. She was admitted to the Philippine Bar in 2013. She was a Senior Tax Associate at SGV &amp; Co. (Ernst &amp; Young Phils.). Thereafter, from 2013 to 2018, she was an Associate at Puno and Figura Law Offices (formerly, Puno and Peñarroyo Law Offices), where she had extensive experience in the fields of corporate practice, labor, tax, and litigation. In 2020, she joined Subido Pagente Certeza Mendoza &amp; Binay Law Offices as Senior Associate for the Corporate and Special Projects Department.</p>
Jhane A. Teoxon	Corporate Information Officer	45	Filipino	<p>Ms. Jhane A. Teoxon is a Certified Public Accountant and holds a Bachelor of Science in Accountancy degree from Manila Central University. She previously worked for ANI as the Accounting Manager and then as Financial Controller from 2010 to 2014. She then transferred to Alphaland Development Inc. as Senior Finance Manager from 2015 to 2016 and to Makati Supermarket Corporation as the Resident</p>

Name	Position	Age	Citizenship	Business Experience
				Controller from 2016 to 2020 before rejoining ANI in 2021.
Jonathan G. Lu	Compliance Officer	72	Filipino	<p>Mr. Jonathan G. Lu ("Mr. Lu") is presently the Vice-Chairman of P.A. Alvarez Properties and Development Corporation and President of P.A. Properties-Hankyu One, Inc. P.A. Properties Hankyu Hanshin Two, Inc. P.A. Properties Hankyu Hanshin Three, Inc., P.A. Properties Hankyu Hanshin 4 Inc., P.A. Properties Hankyu Hanshin 5, Inc., P.A. Metro Residence Builders, Inc. and P.A. Metro Residence Builders, Inc. Mr. Lu is also a Director of Granwood Sales and Marketing Corporation, St. Joseph Water Services Corporation, Villa San Jose Events Place, Inc., P.A. Prime Homes, Inc., P.A. Premier Insurance Agents, Inc. and St. Joseph Realty Sales Group Inc.</p> <p>Mr. Lu is a Certified Public Accountant. He obtained his Bachelor of Science in Accountancy in Philippine School of Business Administration and Post Baccalaureate Diploma Program in Building Management in University of Makati.</p>

The directors are elected at each Annual Stockholder's Meeting by the stockholders entitled to vote. Each director holds office for a period of one (1) year and until the next annual election when his/her successor is duly elected and qualified, unless he/she resigns, dies or is removed prior to said next annual election.

There was no director elected during the Annual Stockholders' Meeting held on 25 November 2022 who resigned or declined to stand for re-election to the Board of Directors due to a disagreement with the Company on any matter relating to the Company's operations, policies, or practices, and the required disclosures relevant to the existence thereof.

The nominees for the election to the Board of Directors on 29 June 2023 are as follows:

1. Martin C. Subido
2. Daniel C. Subido
3. Kenneth S. Tan
4. Edgardo G. Lacson
5. Ferdinand T. Diaz
6. Paula Katrina L. Nora
7. Jonathan G. Lu
8. Maylyn Z. Dy (Independent Director)
9. Leonor M. Briones (Independent Director)

In compliance with the Company's Revised Manual on Corporate Governance, a Nomination Committee composed of the following directors was created:

Chairman	-	Edgardo G. Lacson
Member	-	Daniel C. Subido
Member	-	Maylyn Z. Dy

The Nomination Committee pre-screened the nominees for election as independent directors pursuant to the criteria in the Company's Revised Manual of Corporate Governance. The final list of nominees as pre-screened by the Nomination Committee is as follows:

Nominee for Independent Director (a)	Person/Group Recommending Nomination (b)	Relation of (a) and (b)
Maylyn Z. Dy	Martin C. Subido	None
Leonor M. Briones	Martin C. Subido	None

In approving the nominations for independent director, the Nomination Committee took into consideration the guidelines on the nomination of independent directors as prescribed in SEC Memorandum Circular No. 19, series of 2016, SEC Memorandum Circular No. 4, series of 2017, and the Company's Revised Manual on Corporate Governance.

The Nomination Committee has determined that the nominees meet the qualifications and none of the disqualifications to serve as independent directors of the Company.

Attached as **Annex "A"** is the certification issued by the Corporate Secretary on whether the (i) current members of the Board of Directors and officers and (ii) nominees to the Board of Directors of the Company are appointed/employed in any government agency.

Further, attached as **Annex "B"** and **Annex "C"** are the certifications of Ms. Maylyn Z. Dy and Ms. Leonor M. Briones, respectively, as to their compliance with the Securities and Regulations Code Rule 38 on the qualifications and disqualifications of independent directors.

### Significant Employees

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all of its employees as instrumental to the overall success of the Company's performance.

### Family Relationships

There are no existing family relationships within the fourth civil degree either by consanguinity or affinity among the directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers aside from Martin C. Subido and Daniel C. Subido who are siblings and currently the Chairman and Chief Executive Officer of the Company, respectively.

### Involvement in Legal Proceedings

To the best of the Company's knowledge, in the last five (5) years up to the latest date of this Information Statement, only Mr. Tiu, who was then a director of the Company until he resigned on 04 May 2023, has been involved in an event material in evaluating the ability or integrity of any director, any nominee for election as director, or executive officer of the Company, to wit:

#### People of the Philippines vs. Antonio Lee Tiu, CTA Crim Case Nos. O-692 and O-693

Sometime in June 2020, Mr. Antonio Lee Tiu ("Tiu") received information that a criminal complaint had supposedly been filed against him by the Bureau of Internal Revenue ("BIR") with the Court of Tax Appeals ("CTA").

It was later on confirmed that Mr. Tiu had been charged with alleged tax evasion in connection with his Income Tax Return ("ITR") for taxable year 2008 and alleged willful failure to file his ITR for taxable year

2014, in supposed violation of Sections 254 and 255 of the National Internal Revenue Code of 1997, specifically with respect to his retail trade business under the name and style of “Spring Lover Trading” in Case No. O-692 entitled *People of the Philippines v. Antonio Lee Tiu* and Case No. O-693 entitled *People of the Philippines v. Antonio Lee Tiu*, both pending with the CTA.

If only to settle the said cases, Mr. Tiu has availed of the tax amnesty offered under Republic Act (“R.A.”) No. 11213, in relation to the purported income and value-added tax deficiency assessments for the years 2008, 2009 and 2013. Mr. Tiu fully paid the total amount of Php 8,544,867.88 corresponding to sixty percent (60%) of the basic tax assessed against him pursuant to R.A. No. 11213.

Under Section 20 of R.A. No. 11213, upon payment of the amnesty tax, the purported tax delinquency shall be considered settled and all cases, whether civil or criminal, shall be terminated. Likewise, the same provision states that the taxpayer shall be immune from all suits, actions, and investigations, in relation to all of the taxpayer’s assets, liabilities, net worth and internal revenue taxes, that are subject of such tax amnesty.

Thus, on 15 February 2021, Mr. Tiu filed the *Manifestation with Motion to Dismiss* dated 11 February 2021 (“Motion to Dismiss”) with the CTA where he manifested his availment of the tax amnesty under R.A. 11213 and moved for the dismissal of the said cases. On 1 March 2021 the CTA issued the *Resolution* of even date requiring the Prosecution to comment on the Motion to Dismiss. Thereafter, on 12 March 2021 the Prosecution filed the *Compliance* dated 11 March 2021 (“*Compliance*”) without, however, furnishing a copy of the said *Compliance* to Mr. Tiu. Currently, Mr. Tiu is securing a copy of the said *Compliance*.

On 30 June 2021, the Prosecution filed its *Compliance and Comment* stating that there was a Resolution from the Department of Justice finding probable cause against Mr. Tiu. Nevertheless, the Prosecution reiterated that it has filed a *Manifestation* stating that the District Officer of Revenue District No. 43-Pasig City has issued a Certification that Mr. Tiu has settled his tax liabilities under the Tax Amnesty Law.

On 2 March 2022, the CTA issued a Resolution dismissing the pending criminal cases against Mr. Tiu. The prosecution did not move for reconsideration. Hence, on 9 August 2022, the CTA issued an Entry of Judgment stating that the Resolution has become final and executory on 23 March 2022.

#### Republic of the Philippines, represented by AMLC v. Binay, et. al., CA-G.R. AMLA No. 00134

On 11 May 2015, the Court of Appeals issued a six (6)-month *Freeze Order* effective immediately on specified bank accounts of Mr. Tiu in connection with the anti-money laundering case filed by the AMLC against former Vice President and persons and corporations alleged to be involved in the money laundering scheme subject of the instant case.

The freezing of the bank accounts was predicated solely on the allegations made by the AMLC that the multiple transactions involving receipt of inward remittances and inter-branch fund transfers between the Company, EHI (a stockholder of the Company), and SREDC (a subsidiary), as well as the alleged purchase of \$20.46 million in foreign exchange from RCBC Forex were allegedly without any underlying legal or trade obligation, purpose or economic justification, and/or that they were allegedly not commensurate to the business or financial capacity of the parties involved.

Although the rules on confidentiality bar Mr. Tiu from going into the details of the proceedings before the Court of Appeals, he is of the position that the AMLC’s allegation is without basis. The Company’s disclosures with the SEC and the PSE, which were timely filed and are readily accessible to the general public, show that the receipts and transmittals involving the foregoing corporations had economic justifications and involved legitimate business transactions.

Moreover, RCBC Forex admitted and in fact issued a certification that Mr. Tiu did not make the \$20.46 million purchase of foreign currency as erroneously claimed by the AMLC.

Hence, on 6 November 2015, Mr. Tiu filed a *Motion to Lift Freeze Order* (the “*Motion to Lift*”) of even date with the Court of Appeals where he argued, among others, that the alleged unjustified bank transactions of the foregoing corporations were above-board, legal, and duly reported to the appropriate

regulatory bodies of the government even prior to any investigation conducted by any government agency.

Without resolving the *Motion to Lift*, the *Freeze Order* on the above bank accounts were *motu proprio* lifted upon the expiration of the maximum six (6)-month period to freeze bank accounts allowed under the law.

Republic of the Philippines v. Binay, et. al., AMLA Case No. 15-007-53

In 2015, the Republic of the Philippines, through the AMLC (the "Petitioner"), filed a Verified *Ex Parte* Petition for Civil Forfeiture (With Urgent Prayer for Issuance of a Provisional Asset Preservation Order and/or Asset Preservation Order) dated 29 October 2015 (the "Ex Parte Petition") with the Regional Trial Court of Manila (the "Regional Trial Court"). In the Ex Parte Petition, the Petitioner prayed that (i) a Provisional Asset Preservation Order ("PAPO") be issued over specified bank accounts of the Company, among others, (ii) the PAPO be converted into an Asset Preservation Order ("APO") after summary hearing, and (iii) the Company's bank accounts specified in the Ex Parte Petition be forfeited in favor of the government after due proceedings (the "Case"). On 13 November 2015, the Regional Trial Court issued the PAPO over specific bank accounts of the Company.

On 9 December 2015, the Company filed an Omnibus Motion of even date in response to Petitioner's *Ex Parte* Petition where it was prayed that the Case be dismissed on the following grounds:

1. The Regional Trial Court has no jurisdiction to hear the Case because it was instituted within the one-year ban provided for under Republic Act No. 1379; and
2. The report of the AMLC, upon which the *Ex Parte* Petition and the issuance of the PAPO were predicated, was prepared in a manner that was violative of the Company's right to due process; hence, it cannot be used, relied upon, nor be taken cognizance of by the Regional Trial Court in determining the existence of probable cause that would justify the issuance of the PAPO.

In the Omnibus Motion, the Company also prayed for a bill of particulars or a more definite statement of facts so that it could intelligently confront the baseless imputation that the foregoing bank accounts are somehow connected with any illegal activity. A mere perusal of the *Ex Parte* Petition filed in the Case will readily show that while the foregoing accounts were mentioned, not a single allegation was made connecting any of the funds therein to any specific alleged illegal transaction or unlawful activity involving former Vice President Binay.

On 14 December 2015, the Regional Trial Court, without ruling on the Company's Omnibus Motion issued the Order dated 15 December 2015 converting the PAPO into an APO.

Accordingly, on 22 January 2016, the Company filed its Motion for Reconsideration of even date in regard to the said Order dated 15 December 2015. The Company prayed that the APO be recalled and set aside, insofar as it relates to the bank accounts of the Company, based on the following grounds: (i) the issuance of the APO was premature considering that the jurisdiction of the court was still an issue; (ii) the APO was improperly and irregularly issued; and (iii) there was no legal or factual basis for the issuance of the APO.

On 25 May 2016, RCBC Forex issued a written Certification of even date categorically refuting the findings made in the AMLC Report that Mr. Tiu allegedly purchased in cash the amount of \$20.46 million in foreign currency. In the Certification, RCBC Forex unequivocally admitted its mistake in relaying false information to the AMLC as regards Mr. Tiu's supposed covered transactions.

Thus, a *Supplemental Motion to the Omnibus Motion* was filed by the Company where it prayed that the *Ex Parte Petition* against it be stricken from the records of the Regional Trial Court in view of (i) the *Certification* by RCBC Forex that the information it relayed to the AMLC regarding the involvement of Mr. Tiu in the \$20.46 million purchase of foreign currency was erroneous; (ii) the indubitable legitimate and bona fide business transactions that supported the inward bank remittance transactions involving the Company, Earthright, Sunchamp, and Mr. Tiu; (iii) the false and erroneous information contained in the AMLC Report; and (iv) the violation of the Company's constitutional rights in connection with the AMLC Report and the proceedings instituted as a result thereof.

In an *Order* dated 9 July 2018 (“*Order*”), the Regional Trial Court categorically ruled that “the funds in the subject accounts of respondents Greenergy et al. are not related to the unlawful activity of violation of R.A. 3019 and R.A. 7080.” Thus, the Company and its bank accounts were “ordered Discharged from the effects of the Asset Preservation Order (APO) dated 15 December 2015.”

With the *Order*, which was immediately executory, the Company regained access and control over its bank accounts.

The Office of the Solicitor General filed a *Motion for Reconsideration (to the Order dated 9 July 2018)* dated 3 August 2018 (“*Motion*”), while the Company filed their *Comment/Opposition (to the Motion for Reconsideration)* dated 11 December 2018 on even date.

On 1 July 2019, the Regional Trial Court issued the *Order* of even date, denying the Petitioner’s *Motion for Reconsideration* dated 3 August 2019 for lack of merit. In this connection, the Petitioner has sixty (60) days from its receipt of the said *Order* within which to assail the same through a petition for certiorari with the Court of Appeals. As of date however, the Company has not yet received any notice that the Petitioner filed such a petition.

Considering the lapse of the reglementary period to file a petition for certiorari, the *Orders* dated 9 July 2018 and 1 July 2019 are now final and executory.

As a consequence of the *Order*, the above-mentioned bank account of the Company remains to be discharged from the effects of the APO.

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

Please refer to Note 19 of the Audited Consolidated Financial Statements for the year ended 31 December 2022 for details on related party transactions.

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

The following summarizes the aggregate compensation of the executive officers and directors and the amounts paid to the Chief Executive Officer and four (4) most highly compensated executive officers of the Company:

<b>(A) Name and Position</b>	<b>(B) Year</b>	<b>(C) Salary (in ₱)</b>	<b>(D) Bonus</b>	<b>(E) Other Annual Compensation</b>
Antonio L. Tiu, as Chairman starting 5 November 2021 until 24 November 2022, and prior to that, as Chairman / President / CEO	2023 (estimated)	0.00	None	0.00
	2022	273,000.00	None	52,000.00
	2021	273,000.00	None	52,000.00
All other officers and directors as a group, unnamed	2023	2,450,000.00	None	62,000.00
	2022	6,396,000.00	None	260,000.00
	2021	1,854,271.00	None	23,275.00

*\*The Chairman, Assistant Treasurer, Corporate Secretary, Assistant Corporate Secretary, Corporate Information Officer, and Compliance officer did not receive compensation in the year 2022.*

#### **Compensation of Directors**

The Board of Directors, committee chairmen, and members do not receive compensation or director’s fees.



However, effective January 2012, the members of the Board of Directors are entitled to reimbursement of actual transportation expenses for attendance to any regular or special meeting.

### **Employment Contracts**

None.

### **Warrants and Options Outstanding**

There are no outstanding warrants held by the CEO, executive officers, and all officers and directors of the Company.

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

Pursuant to the authority delegated to the Board of Directors by the stockholders of the Company during the Annual Stockholders' Meeting held on 25 November 2022, the Board of Directors approved on 26 April 2023 the appointment of R.S. Bernaldo & Associates as external auditor for the fiscal year ended 31 December 2022.

- (i) R.S. Bernaldo & Associates is a public accounting firm accredited by the SEC as a Group A auditing firm for public companies. Aside from the SEC, it is also accredited as an auditing firm by the Board of Accountancy, Bangko Sentral ng Pilipinas, Insurance Commission, and the Bureau of Internal Revenue.
- (ii) Representatives of R.S. Bernaldo & Associates are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they desire to do so.
- (iii) There are no disagreements with the Company's external auditor as regards accounting principles, practices, or financial disclosures.
- (iv) The engagement of R.S. Bernaldo & Associates as the external auditor complies with the requirement on rotation of external auditors under SRC Rule 68(3)(b)(iv).
- (v) The effective date of engagement by the Company of R.S. Bernaldo & Associates is 26 April 2023.
- (vi) The appointment of the external auditor for the year 2023 is one of the items in the agenda for the forthcoming Annual Stockholders' Meeting.

The Company's Audit Committee is composed of the following:

Chairman	-	Leonor M. Briones
Member	-	Edgardo G. Lacson
Member	-	Maylyn Z. Dy

R.S. Bernaldo & Associates is still recommended for re-appointment as external auditor for the fiscal year ending 31 December 2023.

### **Description of Any Disagreement on Any Matter of Accounting Principle or Practices, FS Disclosures, Etc.**

None.

### **Letter from Former Accountant Addressed to the SEC (Exhibit)**

Not applicable.

## **Item 8. Compensation Plans**

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

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

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

There is no action or matter to be taken up with respect to the authorization or issuance of securities.

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

There is no action or matter to be taken up with respect to the modification of any class of securities of the Company, or the issuance of authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

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

Attached as **Annex "D"** is the Consolidated Audited Financial Statements of the Company for the fiscal year ended 31 December 2022.

Attached as **Annex "E"** is the Audited Financial Statements (Parent Company) of the Company for the fiscal year ended 31 December 2022.

Attached as **Annex "F"** is the Quarterly Report for the period ended 31 March 2023.

## **MANAGEMENT REPORT**

The Company was registered and incorporated with the SEC on 29 January 1992 as MUSX Corporation to primarily engage in the manufacturing and sale of semiconductor products. In 2011, the SEC approved the amendment of its Articles of Incorporation to change the Company's registered name to Greenergy Holdings Incorporated. The Company was listed in the PSE on 26 September 1996.

The Company's primary purpose is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, or otherwise dispose of real or personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidence of indebtedness, marketable securities, deposit substitutes in any valid currency, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidence of indebtedness or securities of this or any other corporation, stocks, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, proceeds, and income arising from such property, and to possess and exercise in respect therefor all voting powers of any stock so owned, provided that the Company shall not engage as stock broker or dealer in securities.

### **Status of Operations**

#### *Sunchamp Real Estate Development Corp. ("SREDC")*

SREDC was incorporated and registered with the SEC on 31 May 2004. It is a real estate company that focuses on the development of self-sustaining agri-tourism areas. At present, the Company has a 62.39% equity stake in SREDC.

In the last quarter of 2017, SREDC started the commercial operations of a self-sustaining agri-tourism park located in Rosario Batangas (the "Park"). The Park offers agri-tourism and lifestyle center activities, overnight accommodations, and venue for weddings, special events, field trips and seminars to students, individuals and groups. Soon, it will also offer facilities for team building activities to encourage more visitors to come and enjoy the Park.

*Total Waste Management Recovery System, Inc. ("TWMRSI")*

TWMRSI was incorporated and registered with the SEC on 8 March 2011. It is a domestic corporation engaged in the business of building, operating, and managing waste recovery facilities and waste management systems within the Philippines. The operation of its facilities is geared toward efficient, hygienic, and economical collection, segregation, recycling, composting, filling, disposing, treating, and managing of household, office, commercial, and industrial garbage. The Company has 51% equity interest in TWMRSI.

As of reporting date, TWMRSI has not yet started its commercial operations.

*Winsun Green Ventures, Inc. ("WGVI")*

WGVI was incorporated and registered with the SEC on 22 June 2012. It is a wholly-owned subsidiary of the Company engaged in renewable energy projects.

On 11 May 2020, WGVI entered into an International Distributorship Agreement (Agreement) with Hanergy Thin Film Power Asia Pacific Limited (Hanergy). Hanergy is engaged in the business of manufacturing and selling solar-powered related products. Under the Agreement, WGVI is appointed as Hanergy's distributor in the Philippines for the promotion and sale of all Hanergy solar products such as, but not limited to, the new and innovative Film Flat SOLARtile. The Agreement has a term of one (1) year, with an option to renew for another year upon expiration of the original term. On May 11, 2021, the agreement between Hanergy and WGVI expired. WGVI decided not to renew the Agreement and open up supply sourcing of its pending project from any solar panel suppliers which can offer the best technology at efficient cost, in light of the advancement in global solar technology and improved cost efficiency.

WGVI has started its commercial operations in the last quarter of 2020.

*AgriNurture Development Holdings Inc. ("ADHI")*

ADHI was incorporated and registered with the SEC on 17 June 2014. It a wholly-owned subsidiary of the Company. The Company intends to use ADHI as the holding company of its agricultural portfolio.

As of reporting date, ADHI has not yet started its commercial operations.

*Lite Speed Technologies, Inc. ("LSTI")*

LSTI was incorporated and registered with the SEC on 14 August 2014. It is engaged in the business of information and communications technology. The Company has 51% equity interest in LSTI.

As of reporting date, LSTI has not yet started its commercial operations.

*Yakuru Group Pty. Limited ("YGPL")*

YGPL was incorporated and registered under the laws of Australia on 9 September 2020. It is engaged in the business of biotechnology with primary focus on development and marketing of medicinal hemp globally. The Company has 51% equity interest in YGPL.

YGPL started is commercial operations in the last quarter of 2020.

*Ocean Biochemistry Technology Research, Inc. ("OBTRI")*

OBTRI was incorporated and registered with the SEC on 23 March 2009. It is a domestic corporation engaged in the business of manufacturing and trading. Pursuant to the Subscription Agreement executed on 23 February 2021 between the Company and OBTRI, the Company holds sixty percent (60%) of the total issued and outstanding shares of OBTRI.

As of reporting date, OBTRI has not yet started its commercial operations.

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

### **Income Statement for First Quarter Interim Periods: 31 March 2023**

Revenue recorded for the first three (3) months of 2023 is P4.15 million, which is principally from agri-tourism revenue.

Expenses such as contractual services, utilities, repairs and maintenance, materials and supplies, transportation, legal and professional and taxes and licenses as well as depreciation amounted to P4.98 million during the 1st quarter of 2023.

As a result of the above, the Company had a Consolidated Operating Loss of P2.49 million for the period March 31, 2023.

The Group shall focus its resources to expand its investments in renewable energy and "green" and sustainable community development projects. In this regard, the Group is actively looking at business opportunities in these industries. With the deployment of resources in these industries, the management of the Group assessed that the going concern assumption remains to be appropriate as the Group continues to generate sufficient cash flows to sustain operations and complete its current and future plans.

### **Balance Sheet Trends for First Quarter Interim Periods: 31 March 2023**

Cash and cash equivalent amounted to P3.44 million as at March 31, 2023 from P2.01 million consolidated at December 31, 2021. The increase in cash is due to revenues earned by subsidiaries during the quarter.

Receivables and Due from related parties remained the same during the quarter at P252.5 million and 2.11 million respectively. Inventory, on the other hand, decreased to P0.65 million due to sales made during the period.

Financial assets at fair value through other comprehensive income increased by P70.8 million during the 1st quarter.

Property and equipment, decreased to P113.01 million in March 31, 2023 from P115.5.04 million as at December 31, 2022 mainly due to depreciation.

Trade and Other Payables remained the same during the quarter.

Non-controlling interest decreased to P88.67 million in March 31, 2023 from P88.48 million as at December 31, 2022 due to the results of the operations of subsidiaries under common control.

### **Income Statement for the Fiscal Years 2022 and 2021**

The Group's revenues for 2022 amounted to P41.88 million, an increase from the revenue generated in 2021 which totaled P11.60 million due to increase in sales of fresh produced. Cost of sales consists of labor, farm supplies, and fuel and oil relating to the farm activities.

In 2022, the Group's gross loss was at P2.82 million a decrease from 2021 gross income of P8.01 million due to increase in cost of farm supplies.

General and Administrative expenses in 2022 totaled P35.48 million, a slight increase of 2.6% compared to that in 2021 which amounted to P34.57 million mainly due to increase in operations.

Other income net in 2022 totaled P0.10 million compared to that in 2021 which amounted to P10.87 million. There was no fair value gain of biological assets recognized during the year.

Other than the Group's investment in Rosario, Batangas, new business opportunities are being explored by the Company, including those in the field of information technology, renewable energy, and biotechnology. On 11 April 2019, the Company entered into an International Distributorship Agreement ("Agreement") with Hanergy Thin Film Power Asia Pacific Limited (Hanergy). Hanergy is engaged in the business of manufacturing and selling solar-powered related products. Under the Agreement, the

Company is appointed as Hanergy's distributor in the Philippines for the promotion and sale of all Hanergy solar products such as, but not limited to, the new and innovative Film Flat SOLARtile. The Agreement has a term of one (1) year, with an option to renew for another year upon expiration of the original term. On 10 April 2020, the Agreement was extended for a period of 30 days or until 10 May 2020. On 11 May 2020, the parties mutually agreed to have the Company, through WGVI, continue as distributor of Hanergy's solar products in the Philippines. On even date, WGVI and Hanergy executed an International Distributorship Agreement. On 11 May 2021, the agreement between Hanergy and WGVI expired. WGVI decided not to renew the agreement and open up supply sourcing of its pending project from any solar panel suppliers which can offer the best technology at efficient cost, in light of the advancement in global solar technology and improved cost efficiency.

As a result of the above, the Company had a consolidated net loss in 2022 of P38.20 million.

#### Balance Sheet Trends – Fiscal Years 2022 and 2021

Cash and cash equivalent decreased by P1.17 million from P3.17 million in 2021 to P2.01 million in 2022 due to the increase in cost and expenses.

In 2022, due from related parties increased by P18.76 million, P641.89 million, and P623.13 million in 2022 and 2021. The increase is due to advances given to a stockholder in relation to various business projects, and other expenses of the Group.

Other assets include pre-payments, materials and supplies, deferred taxes, and input VAT.

Financial assets at FVOCI increased significantly at P359.88 million in 2022 due to increase in market price per share of the investment in shares of stocks.

Total liabilities increased by P32.77 million in 2022 from P281.17 million in 2021 to P313.94 million in 2022. The increase is due to additional working capital provided by related parties.

Total equity increased by P319.89 million in 2022 from P1.92 billion in 2021 to P2.24 billion in 2022 due to the increase in fair value of financial assets at FVOCI during the year.

#### Income Statement for the Fiscal Years 2021 and 2020

The Group's revenues for 2021 amounted to P30.28 million, an increase from the revenue generated in 2020 which totaled P9.39 million due to increase in sales of fresh produced, continuous operations of renewal energy projects and biotechnology. Cost of sales consists of salaries and wages, cost of raw materials, farm supplies, and fuel and oil relating to the agri-tourism activities.

In 2021, the Group's gross income was at P8.01 million an increase from 2020 gross loss of P2.96 million. The Company estimates increase in revenues due to expansion of its core business and increase coverage in various investments in diversified industries such as but not limited to, renewal energy, real estate, agriculture, waste management, biotechnology, and information technology.

General and Administrative expenses in 2021 totaled P42.57 million, an increase of 55.86% compared to that in 2020 which amounted to P27.31 million mainly due to increase in operations.

Other income net in 2021 totaled P10.87 million compared to that in 2020 which amounted to other charges-net of P13.44 million. The increase is due to recognition of unrealized fair value gain of biological assets amounting to P10.15 million.

Other than the Group's investment in Rosario, Batangas, new business opportunities are being explored by the Company, including those in the field of information technology, renewable energy and biotechnology. On 11 April 2019, the Company entered into an International Distributorship Agreement ("Agreement") with Hanergy Thin Film Power Asia Pacific Limited (Hanergy). Hanergy is engaged in the business of manufacturing and selling solar-powered related products. Under the Agreement, the Company is appointed as Hanergy's distributor in the Philippines for the promotion and sale of all Hanergy solar products such as, but not limited to, the new and innovative Film Flat SOLARtile. The Agreement has a term of one (1) year, with an option to renew for another year upon expiration of the original term. On 10 April 2020, the Agreement was extended for a period of 30 days or until 10 May

2020. On 11 May 2020, the parties mutually agreed to have the Company, through WGVI, continue as distributor of Hanergy's solar products in the Philippines. On even date, WGVI and Hanergy executed an International Distributorship Agreement. On 11 May 2021, the agreement between Hanergy and WGVI expired. WGVI decided not to renew the agreement and open up supply sourcing of its pending project from any solar panel suppliers which can offer the best technology at efficient cost, in light of the advancement in global solar technology and improved cost efficiency.

As a result of the above, the Company had a consolidated net loss in 2021 of ₱23.69 million.

#### Balance Sheet Trends – Fiscal Years 2021 and 2020

Cash and cash equivalent increased by ₱0.39 million from ₱2.78 million in 2020 to ₱3.17 million in 2021 due to the increase in sales.

Net receivables increased by ₱0.65 million as of 31 December 2021 from ₱251.85 million in 2020 to ₱252.49 million in 2021 due to increase in sales.

In 2021, due from related parties decreased by ₱72.98 million, ₱623.13 million, and ₱696.11 million in 2021 and 2020. The decrease is due to liquidation and collection of advances given to a stockholder in relation to various business projects, and other expenses of the Group.

Other assets include pre-payments, materials and supplies, deferred taxes, and input VAT. The increase is due to the reversal of previously impaired input vat in 2020.

Financial assets at FVOCI decreased significantly at ₱384.04 million in 2021 due to decrease in market price per share of the investment in shares of stocks.

Total liabilities increased by ₱181.38 million in 2021 from ₱99.79 million in 2020 to ₱281.17 million in 2021. The increase is due to additional working capital provided by related parties.

Total equity decreased by ₱558.67 million in 2020 from ₱2.48 billion in 2020 to ₱1.92 billion in 2021 due to the decrease in fair value of financial assets at FVOCI during the year.

#### Income Statement for the Fiscal Years 2020 and 2019

The Group's revenues for 2020 amounted to ₱9.83 million, an increase from the revenue generated in 2019 which totaled ₱2.04 million due to the operations of renewal energy projects and biotechnology. Cost of sales consists of salaries and wages, cost of raw materials and fuel and oil relating to the agritourism activities.

In 2020, the Group's gross income was at ₱1.18 million an increase from 2019 gross loss of ₱0.73 million. The Company estimates increase in revenues due to expansion of its core business and increase coverage in various investments in diversified industries such as but not limited to, renewal energy, real estate, agriculture, waste management, biotechnology, and information technology.

General and Administrative expenses in 2020 totaled ₱31.46 million, a decrease of 14.04% compared to that in 2019 which amounted to ₱36.30 million due to the decrease in legal and professional fees, repairs and maintenance, brokers fee, and handling cost.

Other charges net in 2020 totaled ₱13.44 million compared to that in 2019 which amounted to other income-net of ₱19.25 million. The increase is due to the results of provision for impairment amounting to ₱18.37 million.

Provision for impairment decreased in 2020 from ₱27.73 million to ₱18.37 million in 2019 which includes advances from related parties and other receivables.

Other than the Group's investment in Rosario, Batangas, new business opportunities are being explored by the Company, including those in the field of information technology, renewable energy, and biotechnology. On 11 April 2019, the Company entered into an International Distributorship Agreement ("Agreement") with Hanergy Thin Film Power Asia Pacific Limited (Hanergy). Hanergy is engaged in

the business of manufacturing and selling solar-powered related products. Under the Agreement, the Company is appointed as Hanergy's distributor in the Philippines for the promotion and sale of all Hanergy solar products such as, but not limited to, the new and innovative Film Flat SOLARtile. The Agreement has a term of one (1) year, with an option to renew for another year upon expiration of the original term. On 10 April 2020, the Agreement was extended for a period of 30 days or until 10 May 2020. On 11 May 2020, the parties mutually agreed to have the Company, through WGVI, continue as distributor of Hanergy's solar products in the Philippines. On even date, WGVI and Hanergy executed an International Distributorship Agreement. On 11 May 2021, the agreement between Hanergy and WGVI expired. WGVI decided not to renew the agreement and open up supply sourcing of its pending project from any solar panel suppliers which can offer the best technology at efficient cost, in light of the advancement in global solar technology and improved cost efficiency. Also, on 17 July 2019, the Company also entered into a Memorandum of Agreement ("MOA") with RYM and certain landowners in connection with an investment in Prime Media Holdings, Inc. ("Prime"). Under the MOA, properties in, among others, the Province of Rizal will be invested, infused, and contributed to Prime in exchange for primary common shares to be issued from the latter's unissued authorized capital stock. With these investments, the management of the Group will continue to generate sufficient cash flows to complete its current and future plans.

As a result of the above, the Company had a consolidated net loss in 2020 of ₱43.77 million.

#### Balance Sheet Trends – Fiscal Years 2020 and 2019

Cash and cash equivalent increased by ₱1.46 million from ₱1.32 million in 2019 to ₱2.78 million in 2020 due to collection of subscription receivable.

Net receivables decreased by ₱0.35 million as of 31 December 2020 from ₱252.20 million in 2019 to ₱251.85 million in 2020 due to the impairment of advances to officers and employees during the year. In 2020, due from related parties decreased by ₱21.81 million, ₱696.11 million, and ₱717.92 million in 2020 and 2019. The decrease is due to liquidation and collection of advances given to a stockholder in relation to purchase of land in Rosario, Batangas, various expenses of the Park and other expenses of the Group.

Other assets include pre-payments and input VAT. The decrease is due to the input VAT impairment in relation to the purchase of land.

Financial assets at FVOCI decreased significantly at ₱1.00 billion in 2020 due to decrease in market price per share of the investment in shares of stocks.

Total liabilities decreased by ₱0.58 million in 2020 from ₱322.19 million in 2019 to ₱321.61 million in 2020. The decrease in 2020 is the result of the updating of accounts to suppliers.

Total equity decreased by ₱1.05 billion in 2019 from ₱3.30 billion in 2019 to ₱2.26 billion in 2020 due to the decrease in fair value of financial assets at FVOCI during the year.

#### **Changes and Disagreements with Accounts on Accounting and Financial Disclosure**

None.

#### **Discussion and Analysis of Material Events and/or Uncertainties Known to Management**

##### Imposition of Penalties

On 14 July 2021, the PSE issued a written reprimand to the Company for its violation of Sections 4.1 and 4.4, Article VII of the PSE Consolidated Listing and Disclosure Rules. Further, on 19 July 2021, the PSE imposed on the Company (i) a basic fine of ₱50,000.00 and a daily fine of ₱1,000.00 covering 1 trading day, and (ii) a basic fine of ₱50,000.00 and a daily fine of ₱1,000.00 covering 1 trading day for violation of Sections 4.1, 4.2, and 4.4, Article VII of the PSE Consolidated Listing and Disclosure Rules.

On 23 July 2021, the Company settled the monetary penalties with the PSE.

### Additional Investment in WGVI

On 22 February 2019, the Board of Directors authorized the Company to make an additional investment of up to Php100 million in WGVI to finance the latter's "green" projects involving solar power and liquefied natural gas (LNG).

Other than those stated above, and to the best of the Company's knowledge, the Company's management has no knowledge and is not aware of the following:

1. Any known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way;
2. Any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation;
3. Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period;
4. Any material commitments for capital expenditures;
5. Any known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
6. Any significant elements of income or loss that did not arise from the Company's continuing operations; and
7. Any seasonal aspects that had a material effect on the financial condition or results of operations.

The causes for any material changes from period to period are explained in the above discussions on Income Statement Trends and Balance Sheet Trends.

### **Key Performance Indicators**

The top five (5) key performance indicators are shown below for the years 2022, 2021, and 2020:

<b>Indicator</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Current ratio</b>	2.89:1	3.18:1	2.96:1
<b>Debt to equity ratio</b>	0.14:1	0.15:1	0.14:1
<b>Bank debt to equity ratio</b>	-	-	-
<b>Income (Loss) per share</b>	(0.01)	(0.01)	(0.02)
<b>Return on Equity</b>	(0.02)	(0.01)	(0.01)

The above indicators, taken together, indicate the health and dynamics of the business.

#### *Definition of "Liquidity Ratios"*

A class of financial metrics that is used to determine a company's ability to pay off its short-term debt obligations. Generally, the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts.

Common liquidity ratios include the current ratio, the quick ratio, and the operating cash flow ratio. Different analysts consider different assets to be relevant in calculating liquidity. Some analysts will calculate only the sum of cash and equivalents divided by current liabilities because they feel that they are the most liquid assets, and would be the most likely to be used to cover short-term debts in an emergency.

A company's ability to turn short-term assets into cash to cover debts is of the utmost importance when creditors are seeking payment. Bankruptcy analysts and mortgage originators frequently use the liquidity ratios to determine whether a company will be able to continue as a going concern.

#### *Definition of "Solvency Ratio"*



One of many ratios used to measure a company's ability to meet long-term obligations. The solvency ratio measures the size of a company's after-tax income, excluding non-cash depreciation expenses, as compared to the company's total debt obligations. It provides a measurement of how likely a company will be able to continue meeting its debt obligations.

The measure is usually calculated as follows:

$$\text{Solvency Ratio} = \frac{\text{After Tax Net Profit} + \text{Depreciation}}{\text{Long Term Liabilities} + \text{Short Term Liabilities}}$$

#### *Definition of "Debt/Equity Ratio"*

A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

**Note:** Sometimes only interest-bearing, long-term debt is used instead of total liabilities in the calculation.

Also known as the Personal Debt/Equity Ratio, this ratio can be applied to personal financial statements as well as corporate ones.

A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense.

If a lot of debt is used to finance increased operations (high debt-to-equity), the company could potentially generate more earnings than it would have without this outside financing. If this were to increase earnings by a greater amount than the debt cost (interest), then the shareholders benefit as more earnings are being spread among the same number of shareholders. However, the cost of this debt financing may outweigh the return that the company generates on the debt through investment and business activities and become too much for the company to handle. This can lead to bankruptcy, which would leave shareholders with nothing.

The debt/equity ratio also depends on the industry in which the company operates. For example, capital-intensive industries such as auto manufacturing tend to have a debt/equity ratio above 2, while personal computer companies have a debt/equity of under 0.5.

#### *Definition of "Interest Coverage Ratio"*

A ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes ("EBIT") of one period by the company's interest expenses of the same period:

$$\text{Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

The lower the ratio, the more the company is burdened by debt expense. When a company's interest coverage ratio is 1.5 or lower, its ability to meet interest expenses may be questionable. An interest coverage ratio below 1 indicates the company is not generating sufficient revenues to satisfy interest expenses.

#### *Definition of "Return on Equity – ROE"*

The amount of net income returned as a percentage of shareholders' equity. Return on equity ("ROE") measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as:

$$\text{Return on Equity} = \text{Net Income} / \text{Shareholders' Equity}$$

Net income is for the full fiscal year (before dividends paid to common stockholders but after dividends to preferred stock.) Shareholders' equity does not include preferred shares.

Also known as "return on net worth" ("RONW").

The ROE is useful for comparing the profitability of a company to that of other firms in the same industry.

There are several variations on the formula that investors may use:

1. Investors wishing to see the return on common equity may modify the formula above by subtracting preferred dividends from net income and subtracting preferred equity from shareholders' equity, giving the following: return on common equity ("ROCE") =  $\frac{\text{net income} - \text{preferred dividends}}{\text{common equity}}$ .

2. Return on equity may also be calculated by dividing net income by average shareholders' equity. Average shareholders' equity is calculated by adding the shareholders' equity at the beginning of a period to the shareholders' equity at period's end and dividing the result by two (2).

3. Investors may also calculate the change in ROE for a period by first using the shareholders' equity figure from the beginning of a period as a denominator to determine the beginning ROE. Then, the end-of-period shareholders' equity can be used as the denominator to determine the ending ROE. Calculating both beginning and ending ROE's allows an investor to determine the change in profitability over the period.

#### *Definition of "Gross Margin"*

A company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company. The higher the percentage, the more the company retains on each dollar of sales to service its other costs and obligations.

$$\text{Gross Margin (\%)} = \frac{\text{Revenue} - \text{Cost of Goods Sold}}{\text{Revenue}}$$

This number represents the proportion of each dollar of revenue that the company retains as gross profit. For example, if a company's gross margin for the most recent quarter was 35%, it would retain \$0.35 from each dollar of revenue generated, to be put towards paying off selling, general and administrative expenses, interest expenses, and distributions to shareholders. The levels of gross margin can vary drastically from one industry to another depending on the business. For example, software companies will generally have a much higher gross margin than a manufacturing firm.

#### *Definition of "Net Margin"*

The ratio of net profits to revenues for a company or business segment—typically expressed as a percentage—that shows how much of each dollar earned by the company is translated into profits. Net margins can generally be calculated as:

$$\text{Net Margins} = \frac{\text{Net Profit}}{\text{Revenue}}$$

, where **Net Profit = Revenue - COGS - Operating Expenses - Interest and Taxes**

Net margins will vary from company to company, and certain ranges can be expected from industry to industry, as similar business constraints exist in each distinct industry. A company like Wal-Mart has made fortunes for its shareholders while operating on net margins less than 5% annually, while at the other end of the spectrum some technology companies can run on net margins of 15-20% or greater.

Most publicly traded companies will report their net margins both quarterly (during earnings releases)

and in their annual reports. Companies that are able to expand their net margins over time will generally be rewarded with share price growth, as it leads directly to higher levels of profitability.

#### **Audit and Audit-Related Fees – 2022, 2021, and 2020**

The audit fees for the services rendered by the Company's external auditor, R.S. Bernaldo & Associates for its services in connection with the statutory and regulatory filings of the Company's financial statements for the fiscal year ended 31 December 2022 amounted to P560,000.00. For 31 December 2021 and 31 December 2020, the audit fees amounted to P500,000.00 and P335,000.00, respectively.

#### **Tax Fees – 2022, 2021, and 2020**

For the years 2022, 2021, and 2020, there were no fees paid for professional services rendered by the external auditor for tax accounting compliance, advice, planning, and any other form of tax services.

#### **All Other Fees – 2022, 2021, and 2020**

For the years 2022, 2021 and 2020, there were no fees paid for products and services provided by the external auditor other than the fees paid as indicated in "Audit and Audit-Related Fees – 2022, 2021, and 2020" above.

#### **Audit Committee's Approval Policies and Procedures for the Above Services**

The Audit Committee approved the above fees paid to the external auditor for the fiscal years 2022, 2021, and 2020.

### **MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS**

#### **Securities**

As of reporting date, the Company has an authorized capital stock of ₱5,000,000,000.00 divided into the following:

- a. Common Shares, consisting of 4,900,000,000 shares with a par value ₱1.00 per share for a total par value of ₱4,900,000,000.00; and
- b. Preferred Shares, consisting of 1,000,000,000 shares with a par value of ₱0.10 per share for a total par value of ₱100,000,000.00.

The total issued and subscribed capital of the Company is P3,600,778,574.00, divided into (i) 2,600,778,574 common shares with a par value of P1.00 per share or a total par value of P2,600,778,574.00, and (ii) 1,000,000,000 preferred shares with a par value of P0.10 per shares or a total par value of P100,000,000.00.

Except for those exempt from the registration requirement, no sales of unregistered securities were made in the past three (3) years.

No debt securities are registered or contemplated to be registered.

No securities subject to redemption or call exists or are planned to be issued.

## Market Information

The following is a summary of the trading prices at the PSE for each of the quarterly periods of 2022 and 2021:

Ave. Price Quarter	2022		2021	
	Low	High	Low	High
1 <sup>st</sup>	1.61	2.32	2.33	4.94
2 <sup>nd</sup>	1.44	1.85	3.35	4.53
3 <sup>rd</sup>	1.48	1.88	2.06	4.55
4 <sup>th</sup>	1.40	1.70	2.11	2.57

The last traded price of the Company's common shares at the PSE on 30 May 2023 was P1.20.

## Holders<sup>3</sup>

The Company has a total of 1,003 stockholders of record as of 30 May 2023. The Company issues both common and preferred shares. The top twenty (20) shareholders as of 30 May 2023 are as follows:

	Stockholder's Name	No. of Common Shares	% of Ownership
1	PCD Nominee Corporation	1,653,579,163	63.58%
2	Earthright Holdings, Inc.	750,000,000	28.84%
3	PPARR Management & Holdings Corporation	58,000,000	2.23%
4	RipeVentures Holdings Incorporated	50,000,000	1.92%
5	Jose Marie E. Fabella	30,000,000	1.15%
6	Leonardo S. Gayao	28,000,000	1.08%
7	Eugene B. Macalalag	9,000,000	0.35%
8	Nora De Lara Garcia	5,000,000	0.19%
9	Michael Burton	4,799,908	0.18%
10	Renato Reyes	2,800,000	0.11%
11	Ramon L. Abad, Jr.	1,400,000	0.05%
12	Alexander Ignacio	923,641	0.04%
13	William T. Gabaldon	588,000	0.02%
14	Eastern Securities Development Corp.	419,600	0.02%
15	Rodney S. Antonisse	375,000	0.01%
16	William How	350,000	0.01%
17	Renelia L. Yturzaeta	312,500	0.01%
18	Virgilio D.C. Herce	300,000	0.01%
19	Juan B. Custodio	274,206	0.01%
20	Santiago Tanchan, Jr.	238,000	0.01%
	Total	2,596,360,018	99.83%

Stockholder's Name	No. of Preferred Shares	% of Ownership
Earthright Holdings, Inc.	1,000,000,000	100.00%

The public float of the Company as of 31 May 2023 is 55.35%.

### Background of Shareholders Owning At Least 10% of the Total Outstanding Stock

#### 1. PCD Nominee Corporation

PCD Nominee Corporation ("PC") is a wholly-owned subsidiary of the Philippine Central Depository, Inc. ("PCD"), a corporation established to improve operations in securities transactions and to provide

a fast, safe, and highly efficient system for securities settlement in the Philippines. PC acts as trustee-nominee for all shares lodged in the PCD system, where trades effected on the PSE are finally settled with the PCD.

PCD, now known as Philippine Depository and Trust Corporation, is a private institution established in March 1995 to improve operations in securities transactions. Regulated by the SEC, PCD is owned by major capital market players in the Philippines, namely the PSE, Bankers Association of the Philippines, Financial Executives Institute of the Philippines, Development Bank of the Philippines, Investment House Association of the Philippines, Social Security System, and Citibank N.A.

All PSE-member brokers are participants of the PCD. Other participants include custodian banks, institutional investors, and other corporations or institutions that are active players in the Philippine equities market.

## 2. Earthright Holdings, Inc.

Earthright Holdings, Inc. (“EHI”) is a domestic company incorporated on 14 November 2011 with the purpose of acquiring, holding, selling, exchanging, dealing, and investing in the shares of stock, bonds, or any kind of securities of any government or any subdivision thereof or any public or private corporation in the Philippines and abroad, and in real or personal property of any kind in the Philippines and abroad, in the same manner and to the same extent as a natural person might, could, or would do, to exercise all rights, powers, and privileges or ownership, including the right to vote therein, or consent in respect thereof, for any and all purposes without managing securities portfolio or similar securities or acting as broker of securities.

### Dividends

No dividends were distributed in 2022. Except for the required presence of unrestricted retained earnings, there are no restrictions that limit the Company’s ability to pay dividends on equity or that are likely to do so in the future.

On 12 January 2023, the Board of Directors of the Company approved the declaration of property dividends consisting of the Company’s 202,286,779 listed common shares in Agrinulture, Inc. in favor of the Company’s stockholders of record as of 30 June 2023.

The property dividend shall be paid at a ratio 0.0561786222 share of ANI for every one (1) share in the Company. The ratio for property dividend was determined by the total number of ANI shares declared as property dividends, which is 202,286,779 common shares, by the total number of outstanding common and preferred shares of the Company of 3,600,778,574. In case a stockholder is entitled to a fractional share, the Company shall pay such fraction in cash based on the payment or settlement date.

The distribution of property dividends shall be made after compliance with the requirements and securing necessary approvals of concerned government agencies and completing other administrative processes.

### Exempt Transactions

Date of Sale	Title of Securities Sold	No. of Securities sold	Purchaser	Consideration and Issue Price	Exemption from Registration Claimed
10 October 2020	Common Shares	1	Katrina L. Nepomuceno	Php1.00 per share	Section 10.1(k) of the SRC - The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.
10 August 20221	Common Shares	50,000,000	RipeVentures Holdings Incorporated	Php2.89 per share or an aggregate value of Php144,500,000.00	Section 10.1(k) of the SRC - The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.

8 October 2021	Common Shares	750,000,000	Earthright Holdings, Inc.	Php1.00 per share	Section 10.1(i) of the SRC - Subscriptions for shares of the capital stock of a corporation in pursuance of an increase in its authorized capital stock under the Revised Corporation Code.
5 November 2021	Common Shares	1	Dave M. Almarinez	Php1.00 per share	Section 10.1 (k) of the SRC - The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.

## **CORPORATE GOVERNANCE**

The Company has adopted the Corporate Governance Self-Rating System to measure its compliance with the Revised Manual on Corporate Governance. Items that need improvement are being reviewed and discussed for actions by champions as assigned by the Audit Committee. The results of these reviews are documented and forwarded to the Board of Directors for further discussion and, if needed, for appropriate action. In accordance with the Company's Revised Manual on Corporate Governance, the assessment will be supported by an external facilitator every three (3) years.

The performance of the Board of Directors and its individual members is being measured and monitored via the Board Performance Tracking System. Areas for improvement are discussed for action during board/committee meetings. Board performance metrics include, among others, the individual director's attendance to board/committee meetings, availability of minutes, open/closed action items, etc.

The Board of Directors, through its Audit Committee, continuously reviews and follows up until closure of all action items needed to be in full compliance with the Company's Revised Manual on Corporate Governance and its related documents and policies.

On 31 May 2017, the Board of Directors of the Company, pursuant to SEC Memorandum Circular No. 19, series of 2016, approved the Company's Revised Manual on Corporate Governance to reflect the changes required by the SEC. A copy of the Revised Manual on Corporate Governance was filed with the SEC and the PSE on 31 May 2017.

No substantial deviation from the Revised Manual on Corporate Governance was recorded and disclosed in 2019.

On 9 July 2020, the Board of Directors of the Company, pursuant to SEC Memorandum Circular No. 24, series of 2019, approved the Company's Revised Manual on Corporate Governance in order to be compliant with the additional guidelines provided by the SEC.

### **Plan to Improve the Corporate Governance of the Company**

Continuous training is being undertaken by members of the Board of Directors, Management, officers, and personnel to fully acquaint themselves with the Company's Revised Manual on Corporate Governance, policies, and related matters.

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

There is no action or matter to be taken up in the Annual Stockholders' Meeting with respect to merger, consolidation, acquisition, sale or other transfer of all or substantially all of the assets of the Company, liquidation, dissolution, and similar matters.

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

There is no action or matter to be taken up in the Annual Stockholders' Meeting with respect to the acquisition or disposition that constitute all or substantially all of the assets or property of the Company.

#### **Item 14. Restatement of Accounts**

There is no action or matter to be taken up with respect to the restatement of any asset, capital, or surplus account of the Company.

#### **D. OTHER MATTERS**

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

The Minutes of the Annual Stockholders' Meeting held on 25 November 2022 will be submitted for approval to the stockholders of the Company.

*Matters Approved by the Board of Directors and for Ratification by the Stockholders in the Annual Stockholders' Meeting to be held on 29 June 2023:*

1. The re-appointment of R.S. Bernaldo & Associates as the external auditor of the Company for the fiscal year 2022 effective 26 April 2023; and
2. Postponement of the Annual Stockholders' Meeting of the Company from 09 June 2023 as provided in the By-Laws, to 29 June 2023 with a record date of 09 June 2023.

#### **Item 16. Matters Not Required to be Submitted**

None.

#### **Disclosure Requirements Pursuant to Section 49 of the Revised Corporation Code of the Philippines**

##### **a. Attendance during the Annual Meeting of the Stockholders held on 25 November 2022**

The previous Annual Meeting of the Stockholders held on 25 November 2022 was attended in person or by proxy, by the stockholders representing 2,420,070,030 shares constituting 67.2096% of the total outstanding capital stock of the Corporation as of record date. The attendance constituted quorum for the approval of all matters in the agenda.

##### **b. Summary of the Minutes of the Previous Annual Meeting of the Stockholders**

The Minutes of the Annual Meeting of the Stockholders held on 25 November 2022 contains the approval of the following items:

- a. Approval of the Minutes of the Annual Meeting of the Stockholders held last 5 November 2021;
  - b. Ratification of all acts, resolutions, and decisions of the incumbent Board of Directors and Management since the Annual Stockholders' Meeting held on 5 November 2021;
  - c. Delegation of the appointment of the external auditor for the fiscal year 2022 to the Board of Directors upon recommendation of the Audit Committee; and
  - d. Election of the Members of the Board of Directors for the ensuing year.
- c. Voting and Vote Tabulation Procedures Used and Opportunity Given to Stockholders to Ask Questions during the Annual Meeting of the Stockholders held on 25 November 2022:**

Agenda	Voting Results		
	For	Against	Abstain
1. Approval of the Minutes of the Annual Meeting of the Stockholders held last 5 November 2021	100.00%	0.00%	0.00%
2. Ratification of all acts, resolutions, and decisions of the incumbent Board of Directors and Management since the Annual Stockholders' Meeting held on 5 November 2021	100.00%	0.00%	0.00%

3. Delegation of the appointment of the external auditor for the fiscal year 2022 to the Board of Directors upon recommendation of the Audit Committee	100.00%	0.00%	0.00%
4. Election of the Members of the Board of Directors for the ensuing year			
a. Martin C. Subido	100.00%	0.00%	0.00%
b. Dave M. Almarinez	100.00%	0.00%	0.00%
c. Antonio L. Tiu	100.00%	0.00%	0.00%
d. Kenneth S. Tan	100.00%	0.00%	0.00%
e. Edgardo G. Lacson	100.00%	0.00%	0.00%
f. Fernand T. Diaz	100.00%	0.00%	0.00%
g. Maylyn Z. Dy (Independent Director)	100.00%	0.00%	0.00%
h. Leonor M. Briones (Independent Director)	100.00%	0.00%	0.00%
i. Paula Katrina L. Nora	100.00%	0.00%	0.00%

An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock was sufficient for the approval of items 1 to 4.

The stockholders were given the opportunity to ask questions and/or clarifications during the meeting but the Company has not received any question and/or clarification.

d. List of Directors Who Attended the Annual Meeting of the Stockholders held on 25 November 2022

The following directors and officers were present during the previous Annual Meeting of the Stockholders:

- a. Martin C. Subido – Director;
- b. Dave M. Almarinez –Chief Executive Officer/Director;
- c. Antonio L. Tiu – President/Director;
- d. Edgardo G. Lacson – Director;
- e. Fernand T. Diaz – Director;
- f. Maylyn Z. Dy – Independent Director;
- g. Leonor M. Briones – Independent Director
- h. Paula Katrina L. Nora – Corporate Secretary
- i. Sarah Jeane P. Cardona – Assistant Corporate Secretary

e. List of Stockholders Who Attended the Meeting

Stockholders and PCD Beneficial Owners who were present in person or by proxy during the Annual Stockholders' Meeting held on 25 November 2022 were as follows:

1. Belson Securities, Inc.
2. Earthright Holdings, Inc.
3. Three Star Capital Limited (BVI)
4. Southern Field Limited
5. Ripeventures Holdings Inc.
6. ARC Estate & Project Corp.
7. Fab People, Inc.
8. Maybank ATR Kim Eng Securities, Inc.
9. Summit Securities, Inc.
10. Abacus Securities Corporation
11. Eagle Equities, Inc.
12. IT Group, Inc.
13. Martin C. Subido
14. Dave M. Almarinez
15. Antonio L. Tiu
16. Kenneth S. Tan
17. Paula Katrina L. Nora



*f. Material Information on Current Stockholders and Their Voting Rights*

Material information on the current stockholders and their voting rights were provided during the Annual Meeting of the Stockholders on 25 November 2022 and in Items 4 and 19 of the Company's SEC Form 20-IS for the year 2022. The Secretary also informed the stockholders during the meeting that the stockholders as of record date 25 October 2022 were entitled to vote in the 2022 Annual Meeting of the Stockholders.

*Appraisals and Performance Report for the Board and the Criteria and Procedure for Assessment*

A Manual on Corporate Governance (the "Manual") was developed by the Company to measure the effectiveness of the members of the Board of Directors. The Manual can be accessed through [https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=4eb55812f305e05b0de8473cebbd6407](https://edge.pse.com.ph/openDiscViewer.do?edge_no=4eb55812f305e05b0de8473cebbd6407).

Further, the Board conducts self-assessment of its performance including the performance of the Chairman, individual members and committees. A copy of the Company's 2021 Integrated Annual Corporate Governance Report can be accessed in: [https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=a7caafd317784c2a3470cea4b051ca8f](https://edge.pse.com.ph/openDiscViewer.do?edge_no=a7caafd317784c2a3470cea4b051ca8f).

*Directors Disclosures on Self-Dealing and Related Party Transactions*

On the Directors Disclosures on self-dealings, the Company follows the SEC and PSE rules requiring directors and officers to report their dealings in Company shares within five (5) trading days from the date of Company share-related transactions. The Company discloses to the SEC and PSE, on a timely basis, the ownership, acquisition or disposal of the Company's shares of stock by directors and officers.

For Disclosure on Related Party Disclosure, please refer to Note 19 of the 2022 Audited Consolidated Financial Statements of the Company hereto attached as **Annex "D"** for reference.

**Item 17. Amendment of Charter, By-Laws or Other Documents**

None.

**Item 18. Other Proposed Action**

1. Ratification of all the acts of the Board of Directors and officers since the Annual Stockholders' Meeting held on 25 November 2022;
2. Election of the members of the Board of Directors, including the independent directors; and
3. Appointment of an external auditor for the fiscal year 2023.

**Item 19. Voting Procedures**

1. For the matters to be presented to the stockholders for approval/ratification under item 15 above, the vote of stockholders present in person or by proxy representing at least a majority of the total outstanding capital stock entitled to vote is required.
2. For the matters to be presented to the stockholders for approval under item 18 above, the vote of stockholders present in person or by proxy representing at least a majority of the total outstanding capital stock entitled to vote is required.
3. During the election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of at least a majority of the total outstanding capital stock. Unless a poll is demanded, either before or on the declaration of the result of the vote on a show of hands, the election shall be done by show of hands. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock outstanding, at the time fixed in the By-Laws, in his own name on the stock books of the Company, or where the By-Laws is silent, at the time of election; and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute

them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected; provided, however, that no delinquent stock shall be voted. Candidates receiving the highest number of votes shall be declared elected. Any meeting of the stockholders called for an election may adjourn from day to day or from time to time but not *sine die* or indefinitely if, for no reason, no election is held, or if there be not present or represented by proxy, at the meeting, the owners of a majority of the outstanding capital stock.

The total number of votes that may be cast by a stockholder of a Company is computed as follows: *No. of Shares Held on Record as of Record Date x 9 Directors*. Candidates receiving the highest number of votes will be declared elected.

The votes shall be duly taken and counted by the Corporate Secretary and shall be counted viva voce.

**UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-A FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED AS FOLLOWS:**

**GREENERGY HOLDINGS INCORPORATED  
5th Floor, Prince Building,  
117 Rada Street, Legaspi Village, Makati City**

Attention: Atty. Paula Katrina L. Nora

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report are true, complete, and correct.

Makati City, Philippines, 5 June 2023.

**GREENERGY HOLDINGS INCORPORATED**

By:

  
**PAULA KATRINA L. NORA**  
Corporate Secretary



**GREENERGY HOLDINGS INCORPORATED**  
(formerly MUSX Corporation)  
54 National Road, Dampol II-A, Pulilan, Bulacan  
Tel. No. (02) 997-5184

## **NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

### **TO ALL STOCKHOLDERS:**

NOTICE is hereby given that the Annual Meeting of the Stockholders of Greenergy Holdings Incorporated (the "Company") will be held on **29 June 2023**, Thursday, at **1:30 in the afternoon**, at **9007 Dimas Street corner M.H. del Pilar Street Brgy. Lumbac, Pulilan, Bulacan, Philippines**.

The agenda for the said meeting shall be as follows:

1. Call to order;
2. Certification of notice and determination of quorum;
3. Approval of the minutes of the Annual Meeting of the Stockholders held last 25 November 2022;
4. Presentation of the Annual Report and Audited Financial Statements for the year ended 31 December 2022;
5. Ratification of all acts, resolutions, and decisions of the incumbent Board of Directors and Management since the Annual Stockholders' Meeting held last 25 November 2022;
6. Election of Directors;
7. Appointment of the external auditor for the fiscal year 2023;
8. Consideration of such other business as may properly come before the meeting; and
9. Adjournment.

The Organizational Meeting of the new Board of Directors will be held immediately after the Annual Stockholders' Meeting.

By resolution of the Board of Directors, the close of business on **09 June 2023** has been fixed as the record date for the determination of the stockholders entitled to notice of such meeting and any adjournment thereof, and to attend and vote thereat.

All stockholders who will not, are unable, or do not expect to attend the meeting in person are urged to fill in, date, sign, and return the enclosed proxy to the Company at its business address at the 5th Floor, Prince Building, 117 Rada Street, Legaspi Village, Makati City. The proxy need not be a shareholder. A stockholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and must specify the proportion of votes each proxy is appointed to exercise. All proxies must be received on or before **19 June 2023**. Proxies received after the said deadline will not be recorded. Corporate stockholders are requested to attach to the proxy instrument their respective Secretary's Certificates containing the Board Resolution vis-à-vis the authority of the proxy(ies). Validation of proxy(ies) shall be held on **23 June 2023 at 2:00 p.m.** at the Company's business address. **Management is not asking you for a proxy nor is it requesting you to send a proxy in its favor.**

For convenience in registering your attendance, please bring your identification card containing your picture and signature, and present the same at the registration desk. Registration shall start at 1:00 p.m.

Pursuant to the Securities and Exchange Commission Notice dated 13 March 2023, the electronic copies of the Company's Information Statement (SEC Form 12-IS), Notice and Agenda, Proxy Form, 2022 Annual Report (SEC Form 17-A), 2022 Sustainability Report, Audited Financial Statements for the year ended 31 December 2022, Quarterly Report for the period ended 31 March 2023 (SEC Form 17-Q) and other pertinent documents related to the Annual Stockholders' Meeting may be viewed or downloaded on the Company's website at [www.ghi.com.ph](http://www.ghi.com.ph) and PSE Edge portal at <https://edge.pse.com.ph>

By:

  
**PAULA KATRINA L. NORA**  
Corporate Secretary

*We are not soliciting your proxy. However, if you would be unable to attend the meeting but would like to be represented thereat, you may accomplish the proxy form herein and submit the same to the office of the Corporate Secretary at the 5th Floor, Prince Building, 117 Rada Street, Legaspi Village, Makati City. All proxies should be received on or before 19 June 2023 at 5:00 p.m. For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the appointment or designation of a proxy/representative and/or authorized signatories.*

**PROXY**

I/WE hereby name and appoint \_\_\_\_\_ or, in his/her absence, the Chairman of the meeting as my/our proxy at the Annual Stockholders' Meeting of Greenergy Holdings Incorporated to be held at 9007 Dimas Street corner M.H. del Pilar Street Brgy. Lumbac, Pulilan, Bulacan, Philippines on Thursday, 29 June 2023, at 1:30 in the afternoon and at any postponement or adjournment thereof.

Place/Date : \_\_\_\_\_

Name of Shareholder : \_\_\_\_\_

Signature : \_\_\_\_\_

Number of Shares : \_\_\_\_\_

Witness : \_\_\_\_\_



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

CERTIFICATION

I, **PAULA KATRINA L. NORA**, Filipino, of legal age, with office address at the 49<sup>th</sup> Floor Alveo Financial Tower, 6794 Ayala Avenue, Legaspi Village, Makati City, after having been sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **GREENERGY HOLDINGS INCORPORATED** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at No. 54 National Road, Dampol II-A, Pulilan, Bulacan.

2. Based on corporate records, I certify that none of the members of the Board of Directors, including the independent directors and officers of the Corporation, are appointed to or are employees in any government agency as of the date of this certification.

3. Further, based on corporate records, none of the nominees to the Board of Directors in the 2023 Annual Stockholders' Meeting, including the independent directors and officers of the Corporation, are appointed to or are employees in any government agency as of the date of this certification.

4. I am issuing this certification in compliance with the directive of the Markets and Securities Regulation Department of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto affixed my signature in Makati City on 24 MAY 2023.

**PAULA KATRINA L. NORA**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me on 24 MAY 2023 in Makati City, affiant appeared and exhibited to me her competent evidence of identity, Driver's License No. D04-03-1886603 issued by the Land Transportation office, valid until 09 August 2024.

Doc No. 361;  
Page No. 48;  
Book No. J;  
Series of 2023.



**ATTY. AIMEE NICOLE L. OLIVEROS**  
Notary Public

Until December 31, 2023  
Roll of Attorneys No. 79102  
IBP No. 293685/01-10-2023/Makati  
PTR No. 9568435/01-05-2023/Makati  
Notarial Commission No. M-361 (N)(2022-2023)  
TIN 318-427-953  
49th Floor, Alveo Financial Tower, 6794 Ayala Avenue  
Legaspi Village, Makati City

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, MAYLYN Z. DY, Filipino, of legal age, and a resident of 121 B. Gonzalez Street, Crystal Court Unit-E, Xavierville II, Quezon City, after having been duly sworn in accordance with law do hereby declare:

1. I am a nominee for independent director of **GREENERGY HOLDINGS INCORPORATED** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at No. 54 National Road, Dampol II-A, Pulilan, Bulacan and have been its independent director since 15 December 2016.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Woodside Properties & Land Corp.	Corporate Secretary	1991 to present
VitaMaxx Realty	Director	1998 to present
Vita Homes	President	2000 to present
North East Dialysis Center	Treasurer	2000 to present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission ("SEC").

4. To the best of my knowledge, I am not related in any capacity or degree to any director, officer, or substantial shareholder of the Corporation, any of its related companies, or any of its substantial shareholders.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not in government service nor affiliated with a government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, the Revised Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have hereunto affixed my signature in Makati City on 23 MAY 2023.

  
MAYLYN Z. DY  
Affiant

SUBSCRIBED AND SWORN TO before me on 23 MAY 2023 in Makati City, affiant appeared and exhibited to me her competent evidence of identity, Passport No. P9993182A, a government-issued identification card bearing her name, photograph, and signature, valid until 18 December 2028.

Doc No. 139;  
Page No. 41;  
Book No. I;  
Series of 2023



  
**ATTY. AIMEE NICOLE L. OLIVEROS**  
Notary Public

Until December 31, 2023

Roll of Attorneys No. 79102

IBP No. 293685/01-10-2023/Makati

PTR No. 9568435/01-05-2023/Makati

Notarial Commission No. M-361 (N)(2022-2023)

TIN 318-427-953

49th Floor, Alveo Financial Tower, 6794 Ayala Avenue  
Legaspi Village, Makati City



**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **LEONOR MAGTOLIS BRIONES**, Filipino, of legal age, and a resident of #10 Wagner Street, Ideal Homes Subdivisor, Fairview, Quezon City, after having been duly sworn in accordance with law do hereby declare:

1. I am a nominee for independent director of **GREENERGY HOLDINGS INCORPORATED** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at No. 54 National Road, Dampol II-A, Pulilan, Bulacan and have been its independent director from 19 October 2011 to 31 May 2016 and from 25 November 2022 to present.

2. I was affiliated with the following company:

Company/Organization	Position/Relationship	Period of Service
Megawide Constructor Corporation	Independent Director	19 July 2010 to 31 May 2016

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission ("SEC").

4. To the best of my knowledge, I am not related in any capacity or degree to any director, officer, or substantial shareholder of the Corporation, any of its related companies, or any of its substantial shareholders.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not in government service nor affiliated with a government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, the Revised Code of Corporate Governance, and other SEC issuances.

8. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have hereunto affixed my signature in Makati City on


23 MAY 2023



**LEONOR MAGTOLIS BRIONES**

*Affiant*

**SUBSCRIBED AND SWORN TO** before me on 23 MAY 2023 in Makati City, affiant appeared and exhibited to me her competent evidence of identity, Passport No. P8041277B, a government-issued identification card bearing her name, photograph, and signature, valid until 28 October 2031.



**ATTY. AIMEE NICOLE L. OLIVEROS**

Notary Public

Until December 31, 2023

Roll of Attorneys No. 79102

IBP No. 293685/01-10-2023/Makati

PTR No. 9568435/01-05-2023/Makati

Notarial Commission No. M-361 (N)(2022-2023)

TIN 318-427-953

49th Floor, Alveo Financial Tower, 6794 Ayala Avenue  
Legaspi Village, Makati City

Doc No. 199;  
Page No. 41;  
Book No. I;  
Series of 2023.

