

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, AS AMENDED

AMENDED REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number **11163**
2. **PHILCOMSAT HOLDINGS CORPORATION**
Exact name of registrant as specified in its charter
3. **PHILIPPINES**
Province, country or other jurisdiction of
incorporation or organization
4. **000-471-497-000**
BIR Tax Identification Number
5. **HOLDING COMPANY**
General character of business of registrant.
6. Industry Classification Code: (SEC Use Only)
7. **12F Telecom Plaza, 316 Sen. Gil Puyat Ave., 1200 Makati**
Tel: (+632) 8815-8406, Fax: (+632) 8816-2517
Address, including postal code, telephone number, FAX number including area code, of
registrant's principal offices
8. **N/A**
If registrant is not resident in the Philippines, or its principal business is outside the Philippines,
state name and address including postal code, telephone number and FAX number, including area
code, and email address of resident agent in the Philippines.
9. Fiscal Year Ending Date (Month and Day): **December 31**

Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
COMMON	P60,000,000.00	P1.00	P60,000,000.00	P12,500.00

Registration Statements filed pursuant to Section 12 of the Code shall be accompanied by a fee as follows:

Maximum aggregate price of securities to be offered	Amount of filing fee
Not more than P500 Million	0.10% of the maximum aggregate price of the securities to be offered
More than P500 Million but not more than P750 Million	P500,000 plus 0.075% of the excess over P500 Million
More than P750 Million but not more than P1 Billion	P687,500 plus 0.05% of the excess over P750 Million
More than P1 Billion	P812,500 plus 0.025% of the excess over P1 Billion

In the case of warrants which have no issue value, the filing fee shall be P50,000.

A legal research fee of 1% of the filing fee paid for filings made pursuant to SRC Rule 8.1 shall also be paid at the time of the filing.

THIS IS A REGISTRATION STATEMENT FILED UNDER THE SECURITIES REGULATION CODE AMENDING THE REGISTRATION STATEMENT COVERING THE 60,000,000 SHARES THAT WERE LISTED ON THE MANILA STOCK EXCHANGE (NOW THE PHILIPPINE STOCK EXCHANGE) ON NOVEMBER 28, 1958 PURSUANT TO A REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT (NOW THE SECURITIES REGULATION CODE).

PART I - INFORMATION REQUIRED IN PROSPECTUS

Item 1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.

- (1) Name of the issuer – PHILCOMSAT HOLDINGS CORPORATION (hereinafter the “Company”, “Corporation”, “Registrant” or “Issuer”)
- (2) The terms of the offer including:
 - (a) Description and amount of securities offered – Sixty Million (60,000,000) common shares with a par value of One Peso (P1.00) per share
 - (b) Public offering price, or the offering price range in the case of a preliminary prospectus – The par value of the Company’s shares is One Peso (P1.00) per share while the book value at the end of the first quarter of 2025 is One Peso and Fifty Centavos (P1.50) per share. The shares were originally listed with the Philippine Stock Exchange. This filing is to comply with the requirements of the Securities and Exchange Commission for the lifting of the suspension of trading of the shares in the Exchange and in compliance with the letter of the Securities and Exchange Commission dated December 29, 2015 which was received by the Corporation on January 6, 2016.
 - (c) Where the securities will be traded (exchange or over-the-counter) – The securities will be traded on the Philippine Stock Exchange.
- (3) Name(s) of the underwriter(s) – not applicable
- (4) The date of the prospectus – May 20, 2025
- (5) The following statement in bold face 12 point type, prominently displayed:

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE.

ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

Item 2. Inside Front Cover and First Two or More Pages of Prospectus.

Not applicable.

Item 3. Risk Factors and Other Information

- (1) Information required in prospectus:
 - (a) Number of shares offered by current stockholders – None

- (b) Total number of shares outstanding after the offering – 996,391,254
- (c) Total proceeds raised by the offering – None
- (d) Brief description of use of proceeds from the offering – The proceeds that were raised from the initial offering of the listed shares were used for the expansion of the issuer's then mining business. Since then, the Corporation has changed its primary purpose from mining operations to investing in money market and financial assets, which, in the last fifteen (15) years has increased shareholder value from below P1.00 per share to the present P1.50 per share as of March 31, 2025.
- (e) Underwriters' fees – Not applicable
- (f) Dividend policy – There is no prohibition in the issuer's by-laws that restrict the payment of dividends to shareholders. Dividends of P0.05 per share were last declared on November 21, 2022.
- (g) Address and telephone number of the company's principal office –

12/F Telecom Plaza, 316 Sen. Gil Puyat Avenue
Makati City
(632) 8815-8406

- (2) Table of Contents.

Not applicable

- (3) Brief description of the company's business. More detailed information shall be provided in the body of the prospectus under Item 11 of SEC Form 12-1.

The Corporation is engaged in money market operations and investing in financial instruments. The Corporation has likewise identified partnering with its mother company, the Philippine Communications Satellite Corporation ("Philcomsat") in the latter's many projects that include Vsat installation, solar energy installation and data center operations. While such partnership is currently limited to interest-bearing debts by Philcomsat, the Corporation is studying ways to broaden its relationship with Philcomsat and consequently benefit from Philcomsat's business.

The Corporation owns 100% of Philcomsat Management Enterprises, Inc. which in turn owns Professional Stock Transfer, Inc.

Finally, the Corporation is authorized to engage in one of its secondary purposes, which is to manage and operate hotels and resorts. The Corporation has identified Montemar Beach Club in Bagac, Bataan as its first endeavor in the hotel management and operations business.

(4) Risks of Investing

Being involved in money market operations, the major risks of the Corporation are the fluctuation of money market fund rates and inflation. Management carefully evaluates its placements to ensure that the Corporation's investments are typically safe and liquid and provide decent returns.

At present, the Montemar Beach Club generates most of its income during the summer and Christmas season. The Corporation intends to improve Montemar to make it an appealing holiday destination year-round.

(5) Summary financial information

(a) Abbreviated income statement data for prior two years;

Income Statement (Consolidated)
(P Million)

	2024	2023
Revenue	56.5	55.9
Costs and Expenses	(37.2)	(36.0)
Gains or Losses on FX and Sales	1.2	(2.7)
Gross Profit	20.5	16.9
Provision for Tax	(2.7)	0.9
Net Income (Loss)	17.8	17.9
Other Comprehensive Income (Loss)	9.6	(9.1)
TOTAL COMPREHENSIVE INCOME	27.4	8.8

(b) Abbreviated balance sheet data for the prior two years.

Balance Sheet (Consolidated)
(P Million)

	2024	2023
Current Assets	358.3	255.5
Available-for-sale financial assets	803.5	912.4
Receivables	0	0
Other Assets	355.8	351.8
Total Assets	1,517.6	1,519.7
Current Liabilities	12.6	42.1
Non-current Liabilities	19.1	19.1
Stockholders' Equity	1,485.9	1,458.5

- (6) A Glossary which defines all technical terms used in the prospectus.

Not applicable

- (7) Statement on Information in Prospectus

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN IS TRUE AND CURRENT.

Item 4. Use of Proceeds.

No proceeds will be received by the Corporation arising from this Amended Registration Statement which is filed in compliance with the letter of the Commission dated December 29, 2015 and received by the Corporation on January 6, 2016. At the time of the offer, however, the Corporation used the proceeds of the offering for use in its mining operations. Since then, the Corporation has amended its primary purpose from engaging in mining to investing in money market and financial assets and proceeds from the offering are now being used for such purposes.

Item 5. Determination of Offering Price.

No new shares are being offered in this Amended Registration Statement.

Item 6. Dilution.

No dilution will occur as a result of this Amended Registration Statement.

Item 7. Selling Security Holders.

No new shares are being offered in this Amended Registration Statement.

Item 8. Plan of Distribution.

No new securities are being offered in this Amended Registration Statement and thus no selling agent or underwriter has been engaged to sell the Corporation's securities.

Item 9. Description of Securities to Be Registered.

The capital stock registered and listed and sought to be traded in the present Amended Registration Statement is Sixty Million (60,000,000) common shares.

The Corporation's present authorized capital stock is One Billion (1,000,000,000) common shares with a par value of One Peso (P1.00) per share, which include the 940,000,000 common shares registered on August 31, 2000 by the Securities and Exchange Commission. The said 940,000,000 common shares are not included in this Amended Registration Statement.

All the common shares of the Corporation are entitled to dividends and to vote on any issue taken up during the stockholders' meeting. No stockholder has pre-emptive rights over new issuances as such rights had already been waived.

Item 10. Interests of Named Experts and Independent Counsel.

The hired Independent Counsel, Roxas de los Reyes Laurel Rosario & Gonzales Law Offices will not receive a direct or indirect interest in the Corporation.

Item 11. Information with Respect to the Registrant.

(a) Description of Business

Philcomsat Holdings Corporation, formerly Liberty Mines, Inc., was incorporated on May 10, 1956. On January 10, 1997, the Corporation approved amendments of its Articles of Incorporation, changing its primary purpose from embarking in the discovery, exploitation, development and exploration of mineral oils, petroleum in its natural state, rock or carbon oils, natural oils and other volatile mineral substances to a holding company and changing its name and declassifying its shares. These changes were filed with the Securities and Exchange Commission (SEC) on April 14, 1997 and were approved by the SEC on July 23 and September 12, 1997 respectively. The authorized capital of the Corporation is One Billion Pesos (P1,000,000,000.00) divided into one billion (1,000,000,000) common shares with a par value of P1.00 per share. Of the total authorized capital stock, sixty million (60,000,000) shares are listed at the Philippine Stock Exchange (PSE).

The Corporation is engaged in money market operations and investing in financial instruments. In the fifteen (15) years since present Management took control of the Corporation from the Brodett and PCGG-led management, the Corporation was able to increase the value per share from below the par value of P1.00 to its present P1.47 through smart investing in money market and financial instruments. Management has likewise identified partnering with its mother company, the Philippine Communications Satellite Corporation (“Philcomsat”) in the latter’s many projects that include Vsat installation and solar energy farm installation. The partnership currently takes the form of interest-bearing debts from the Corporation by Philcomsat where the interest rate is higher than that currently offered by banks and other financial institutions. The Corporation is currently studying ways to broaden its relationship with the Philcomsat Group of Companies and its affiliates and consequently benefit from their business.

While the SEC approved the registration of the remaining 940,000,000 shares on August 31, 2000, the PSE considered the Corporation’s application abandoned. A later attempt to revive the Corporation’s application for listing at the PSE was deferred at the objection of then PCGG Chairman Camilo Sabio in his letter dated March 1, 2005 to the PSE. During the 2006 House Committee investigation into the anomalous losses of PHC, PCGG Chair Sabio promised to withdraw his objection to the listing of the said shares, but he failed to make good on his promise. Since then, several requests were made to the PCGG to withdraw its objection to the listing of the shares but it has refused to do so.

In May 2006, the Corporation amended its articles of incorporation extending the life of the Corporation for another fifty (50) years or until 2056. This extension, however, has been rendered moot by the Revised Corporation Code and the rules of the SEC that grant perpetual existence to existing corporations.

The Corporation is a subsidiary of the Philippine Communications Satellite Corporation (“Philcomsat”) which owns approximately seventy-nine percent (79%) of the outstanding capital stock of the Corporation.

The Corporation owns 100% of Philcomsat Management Enterprises, Inc. which in turn owns Professional Stock Transfer, Inc.

In addition, at the annual stockholders’ meeting held on 21 November 2022, the stockholders adopted a resolution authorizing the Corporation to engage in its secondary purpose of managing hotels and resorts. The Corporation has identified Montemar Beach Club, Inc. (“MBCI” or the “Club”) in Bagac, Bataan as its first endeavor in the hotel management and operations business.

(b) Description of Property

The Company and its Subsidiaries own or possess the right to use properties and assets that are needed in the course of operating the businesses. The Corporation leases its office space at its current business address at the 12/F Telecoms Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City with a floor area of 160 sq. m. Rent expense amounted to P1.94 million in 2024, P1.85 million in 2023, and P1.78 million in 2022. The Corporation also owns real estate properties in Bagac, Bataan covered by Transfer Certificates of Title Nos. T-273819 to 23, T-273825, T-273527 to 29 and T-273842. These properties were offered by the Philippine Communications Satellite Corporation as debt payment by way of a *dacion en pago*. The Corporation believes that the said parcels of land will prove to be useful in the implementation of its plans to rehabilitate the Montemar Beach Club. The Corporation does not intend to acquire property in the next twelve (12) months.

(c) Legal Proceedings

The Corporation is a party to the following legal actions and proceedings which are not expected to have a material effect on its financial position.

• Philippine Communications Satellite Corporation against Philcomsat Holdings Corp. (PHC and former directors), Luis Lokin Jr., Enrique Locsin and Philip Brodett (Locsin Group)

PHC, through the valid and incumbent directors (Bildner Group) filed a Motion for Issuance of Writ of Execution with the Regional Trial Court (RTC) of Makati Branch 138 as court of origin, following the final resolution of SC declaring the election of Locsin Group as PHC's officers and directors. Accordingly, the SC ordered the Locsin Group to render an accounting and return of funds allegedly received from the Company. An Order granting the Motion was issued on February 20, 2017, resulting to the issuance of the Writ of Execution on February 28, 2017. On January 9, 2018, PHC filed a manifestation for the implementation of the Writ of Execution. On February 9, 2018, an Order was issued directing PHC, within thirty (30) days from receipt, to submit its preferred accounting firm who will conduct

the accounting of all funds and other assets received from POTC, PHC and Philcomsat since September 2004. On February 22, 2018, PHC filed its Ex-Parte Manifestation and Motion, in compliance with the said Order. On July 11, 2018, the Sheriff of the Office of the Clerk of Court of Makati served the Writ of Execution to Manuel Andal, Benito Araneta, Philip Brodett, Enrique Locsin, Concepcion Poblador and Johnny Tan. On June 6, 2019, PHC filed an Ex-Parte Motion to Resolve the pending motion to appoint Virgilio R. Santos as the auditing accounting firm for the execution of the SC Decision dated July 3, 2013 issued in GR Nos. 184622, 184712-14, 186066 and 186590. There was a status conference held in this case on December 13, 2019 where the Court required the defendants to provide a name of their selected accountant to move forward with the audit. The defendants failed or refused again to comply, so the Court is likely to appoint Philcomsat's proposed accountant, Virgilio R. Santos, to do the audit. On May 18, 2022, Philcomsat filed an Ex-Parte Motion to Resolve praying that an Order be issued allowing VRS to commence the accounting of corporate funds received, utilized and disbursed by all the defendants and their assigns, which the Court granted in its Order of June 3, 2022. However, VRS has already retired. The issue of who would render the audit remains unsolved. On May 2, 2017, the Presidential Commission on Good Government (PCGG) and Locsin filed with the Court of Appeals (CA) a Petition for Certiorari and Prohibition with Very Urgent Prayer for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction assailing the Order dated February 20, 2017 issued by the RTC. On January 30, 2018, the CA issued a Decision dismissing the Petition. On February 22, 2018, PCGG and Locsin filed their Motion for Reconsideration with Motion to Exclude the PCGG from the instant Petition, which are both denied in a Resolution dated June 27, 2018. On August 8, 2018, PCGG filed its Motion for Reconsideration on the denial of its Motion for Exclusion. On October 29, 2018, Philcomsat filed its Opposition thereto. Meanwhile, PCGG and Locsin filed a Petition for Review with the Supreme Court (SC) questioning the Decision issued by the CA dated January 30, 2018, which dismissed their Appeal. Philcomsat filed its comment thereto on November 6, 2018. PCGG filed its Reply on February 17, 2020. Separately, Brodett filed his Petition for Certiorari under Rule 65 with the CA assailing the Order issued by the RTC, which denied his Motion for Clarification on the issue of rendering an accounting of the funds. The CA denied his Petition on the ground that clarification may only be allowed if the order involves a clerical error but not when it is an alleged erroneous judgment or dispositive portion of the decision. Since Brodett's Motion for Clarification was raised questioning the grant of a writ of execution, the CA held that it cannot be subject of a motion for clarification. On December 15, 2017, the CA's dismissal was issued and the case was considered terminated. Brodett still filed his Motion for Reconsideration, which was denied on May 10, 2018. Brodett elevated the matter to the SC via Petition for Review but the SC denied the same in a Resolution dated August 29, 2018. On December 7, 2022, the Court issued a Resolution requiring the parties to file their respective memoranda. Philcomsat filed its Memorandum on March 10, 2023. PCGG and Locsin filed their Memorandum on March 13, 2023. The case is pending.

- **Complaint for collection against Araneta and Lokin**

On May 26, 2010, a complaint for collection of sum of money and damages, with an application for a Writ of Preliminary Attachment dated May 24, 2010 was filed by the Company against Benito Araneta and Luis Lokin Jr., former directors of the Company for an alleged personal back to back loans with Bankwise procured by Araneta using the Company's funds as collateral, with the help of Lokin, in the amount of P35.3 million. On February 2, 2017, a Decision was issued finding Araneta and Lokin liable to pay PHC: a) actual damages in the sum of P31.5 million plus legal interest of 6% computed from May 26, 2010, the time of judicial demand until fully paid; b) P200,000 as and by way of exemplary damages; and c) P200,000 as and by way of attorney's fees, plus costs of suit. Araneta and Lokin filed their Notices of Appeal on September 6 and September 8, 2017, respectively. On January 16, 2018, the Court of Appeals (CA) required defendants to file Appellant's Brief within 45 days from receipt thereof. On April 20, 2018 and May 7, 2018, PHC received Lokin and Araneta's Appellant's Briefs, respectively. On June 5, 2018, PHC filed its Appellee's Brief. On September 18, 2018, PHC filed a Compliance submitting proof of service of its Appellee's Brief to defendants in accordance with the CA's Resolution dated July 2, 2018. On April 25, 2019, the CA issued a Decision granting Araneta's appeal. On May 30, 2019, PHC filed its Motion for Reconsideration of the said Decision. On July 11, 2019, Araneta filed his Comment thereto, in accordance with the Resolution dated June 6, 2019 issued by the CA to file the same. On October 24, 2019, the Court of Appeal issued a Resolution denying PHC's Motion for Reconsideration. On November 26, 2019, PHC elevated the case to the Supreme Court via Petition for Review on Certiorari under Rule 45. On March 9, 2020, Araneta filed his Comment. On July 21, 2023, Araneta filed a Motion for Early Resolution. The case is pending.

- **Criminal complaint against Brodett and Bankwise Officers using spurious bank accounts for company's deposits**

On May 8, 2008, the Company filed a criminal complaint for estafa for misappropriation of corporate funds against Brodett, a former director of the Company, and certain officers of Bankwise. The complaint alleged that the unauthorized deposits, withdrawals and transfers of the Company's funds in the amount of P66.8 million was processed through spurious bank accounts and involved the co-mingling and transfer of funds between the Company's accounts and certain personal accounts. On June 14, 2016, an Order was issued allowing Brodett to present his defense only with respect to the P27.0 million and P9.3 million which allegedly came from PHC funds and not in the whole amount of P66.8 million. On July 1, 2016, a Motion for Reconsideration of the said Order was filed by the Private Prosecutor (Parent Company). On August 30, 2016, the Private Prosecutor (Parent Company) filed a Reply to Brodett's Comment/Opposition dated August 25, 2016. After the presentation of defense evidence has already been concluded on June 5, 2018, the accused filed their Formal Offer of Evidence, which was partially admitted by the Court on August 28, 2018. On February 21, 2020, the Court promulgated its judgment finding accused Brodett guilty for the crime of theft, sentencing him to the penalty of imprisonment for a minimum

period of four (4) years, two (2) months, one (1) day, to a maximum period of sixteen (16) years and 4 months. He was also found civilly liable to pay PHC the amount of P14,235,700, with legal interest of 12% per annum from April 11, 2008 until June 30, 2013 and the total obligation plus 6% legal interest from July 1, 2013 until fully paid. On March 3, 2020, Brodett filed his Motion for Partial Reconsideration of the Decision. On July 1, 2020, PHC filed its Consolidated Comment/Opposition thereto. In ruling Brodett's Motion for Reconsideration, the Court again promulgated the case on December 2, 2020 and affirmed Brodett's conviction. He then filed an appeal on 3 December 2020.

- **Criminal complaint against Araneta for non-return of PHC deposits**

A criminal complaint for estafa was filed against Araneta for money market placements amounting to P65.0 million which allegedly were not returned to the Company. The case was dismissed on February 9, 2009 for lack of probable cause. The appeal filed on March 4, 2009 is still pending decision with the DOJ as at report date.

- **Criminal complaint against Concepcion A. Poblador**

A criminal complaint for estafa was filed against Ms. Poblador for allegedly receiving cash advances amounting to P14.5 million, which she failed to account for and return to the Company after formal demands. On February 9, 2009, the DOJ issued a Resolution directing the filing of an information against Ms. Poblador only for P0.2 million. On January 7, 2014, the Company filed a Petition for Certiorari praying that the DOJ file new information against Ms. Poblador for estafa for the total amount of P16.7 million. On January 10, 2014, the Company received a Petition for Certiorari filed by Ms. Poblador seeking the reversal of the Resolution directing the filing of an Information for estafa against her for P0.2 million. On August 29, 2014, the two petitions were consolidated. On April 26, 2017, subsequent to the filing of the parties' respective Memoranda, the CA issued a Resolution requiring Ms. Poblador to file a Rejoinder to the Company's Reply (to the Memorandum of Poblador). In the meantime, the case was returned to "Completion State" pending the filing of the Rejoinder. Poblador filed her Rejoinder on June 1, 2017 under a Motion to Admit Attached Rejoinder. On November 29, 2017, Poblador filed a Manifestation adopting her previous Memorandum dated December 22, 2014 as her compliance with the Resolution dated October 11, 2017. The Office of the Solicitor General filed a Manifestation and Motion on November 24, 2017 asking that the DOJ Secretary be excused from filing a Memorandum. Based on the Resolution of the Court requiring the parties anew to file their respective Memorandum, PHC's (2nd) Memorandum was filed on December 13, 2017, within the extended period prayed for. On June 14, 2019, the CA issued a Decision denying both PHC's and Ms. Poblador's Petitions for Certiorari. On July 5 and 11, 2019, both parties filed their respective Motions for Reconsideration. On July 24, 2019, PHC filed its Comment to Ms. Poblador's Motion for Reconsideration. On August 10, 2020, the CA issued a Resolution denying PHC and Ms. Poblador's Motions for Reconsideration. PHC decided not to pursue the case with the Supreme Court considering that the amount involved

is already covered by the advances to affiliates case. On November 3, 2020, Poblador filed her Petition for Review with the Supreme Court. On April 4, 2022, PHC filed its Comment thereto. The case is submitted for resolution.

The Corporation is also involved in other litigations, claims and disputes which are normal to its business. Management believes that the ultimate liability, if any, with respect to these litigations, claims and disputes will not materially affect the consolidated financial position and consolidated financial performance of the Corporation.

(d) Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

(1) *Market Information*

The Corporation's shares of stock are listed on the Philippine Stock Exchange, though not currently traded due to the suspension imposed by the Exchange. The authorized capital stock of the Corporation is one billion (1,000,000,000) shares, with a par value of P1.00 per share, of which sixty million (60,000,000) shares are listed in the Exchange. The SEC approved the registration of the remaining 940,000,000 shares on August 31, 2000 but the PSE deferred action on the Corporation's application upon the objection of then PCGG Chairman Camilo Sabio.

With the new business that the Corporation intends to pursue, in addition to its money market operations, the Corporation intends to pursue the listing of the remaining outstanding and fully paid shares on the Philippine Stock Exchange.

The principal market for the Corporation's common equity is the Philippine Stock Exchange. Trading of the corporation's shares has been suspended since May 2007, thus there have been no high and low sales prices within the last two (2) fiscal years and any subsequent period for which Financial Statements are required by SRC Rule 68.

(2) *Holders*

The Corporation has 1,196 stockholders and the following are the top 20 stockholders of the Corporation as of March 31, 2025:

Name	No. of Shares	Class of Shares	Percentage
Philippine Communications Satellite Corp.	783,945,590	Common	78.68%
Prudencio Somera Jr.	100,000,100	Common	10.03%
Oliverio G. Laperal	49,556,500	Common	4.97%
PCD Nominee Corporation	15,864,534	Common	1.59%
RCBC T/A 236-235	4,802,413	Common	0.48%
Prince Resources, Inc.	4,000,000	Common	0.40%
Victoria C. de los Reyes	3,006,500	Common	0.30%
Santiago J. Ranada	3,000,100	Common	0.30%
Marino Olondriz y Cia	2,985,600	Common	0.29%
Jose Ma. Ozamiz	2,700,000	Common	0.27%
RCBC T/A 36-250	2,689,000	Common	0.26%

Philippine Oil Development Corporation	1,500,000	Common	0.15%
Bernadette Y. Blanco	1,000,000	Common	0.10%
Imperial Resources, Inc.	800,000	Common	0.08%
Oliverio Laperal Jr.	776,743	Common	0.07%
Marietta K. Ilusorio	510,000	Common	0.05%
Benjamin Co Ca & Co., Inc.	504,300	Common	0.05%
Dennis R. Manzanal	500,100	Common	0.05%
Abraham R. Abesamis	500,000	Common	0.05%
Lawrence R. Pagal	500,000	Common	0.05%

(3) *Dividends*

On November 21, 2022, the Corporation declared a cash dividend of P0.05 for every common share. There are no restrictions that limit the payment of dividends on common shares at present, or in the future.

(4) *Recent sales of Unregistered Securities or Exempt Securities; Recent Issuance of Securities Constituting an Exempt Transaction*

There has been no issuance of new securities, securities issued in exchange for property, services or other securities, and new securities resulting from the modification of outstanding securities.

(e) Management's Discussion and Analysis or Plan of Operation

(1) Management's Discussion and Analysis/Plan of Operation

a. Money Market and Financial Instruments

As stated earlier, the Corporation is engaged in money market operations and investing in financial instruments. This has been the biggest source of income for the Corporation and has resulted in the increase in value of the Corporation's shares from below P1.00 per share in 2007 to the current P1.50 per share.

b. Income from Affiliated Companies

Management has likewise identified partnering with its mother company, the Philippine Communications Satellite Corporation ("Philcomsat), in the latter's many projects, including Vsat installation and solar energy farm installations.

The partnership currently takes the form of interest-bearing debts from the Corporation by Philcomsat, where the interest rate is higher than what is currently offered by banks and other financial institutions. The Corporation is currently studying ways to broaden its relationship with Philcomsat and its affiliates and consequently benefit from their business.

The Corporation owns 100% of Philcomsat Management Enterprises, Inc., which in turn owns Professional Stock Transfer, Inc. (PSTI). Income generated by PSTI is up streamed to the Corporation and included in its consolidated financial statements.

c. Montemar Beach Club

At the annual stockholders' meeting held on 21 November 2022, the stockholders adopted a resolution authorizing the Corporation to engage in its secondary purpose of managing hotels and resorts, which the Corporation intends to pursue. Management and stockholders noted that the tourism industry in the Philippines is expected to thrive beyond 2024, and the province of Bataan will fare well as a tourism hub due to the following factors:

- its proximity to the National Capital Region, thus making it ideal for a quick weekend getaway,
- its natural wonders, such as picturesque mountains for trekking and biking and pristine beaches for watersports,
- its historical and cultural significance to the Philippines,
- and its eco-tourism initiatives, especially with sea turtles that nest on the shores of Bagac and Mariveles.

The Montemar Beach Club, located in Bagac, Bataan, is an excellent opportunity for the Corporation to commence its hotel management and operations business.

The Club was founded in 1978 as a nonprofit corporation and has since operated as an exclusive membership beach resort Club. It has roughly 350 active members among its 8000 proprietary stockholders and is available to members, sponsored guests, and groups.

The Club boasts a 12-hectare cove with a pristine white sand beach that extends over 500 meters and is located on the tranquil shore of Sitio Pasinay, Barangay Pag-Asa, Bagac, Bataan. It has been dubbed the most beautiful white sand beach resort, closest to Manila due to its proximity to the capital, which is only 150 kilometers or 2 1/2 hours away.

The Club offers a range of facilities to its members and guests, including 89 plantation-inspired rooms split among five Mediterranean-styled inns that provide comfort and space to unwind. It offers Ocean View and Garden View rooms with stunning panoramas for a fulfilling and memorable visit. The inns have mild earth-tone furniture to provide visitors with a home-like atmosphere. Some amenities include air conditioning, an in-room safe, a television, a mini-refrigerator, toiletries, and Wi-Fi.

The Club also has three (3) swimming pools: a Members Pool, Pavilion Pool, and Garden Pool, and provides a variety of indoor and outdoor activities for everyone's enjoyment, including basketball court; horseback riding; kayaking; jet skiing; and fishing. Montemar also has a short 9-hole golf course.

The Club also has a Conference Building, which consists of a Convention Hall and four smaller function rooms named Mariveles, Hermosa, Samat A, and Samat B. The Convention Hall can accommodate up to 300 people in a theatrical setting and 250 people in a banquet arrangement. The Mariveles and Hermosa event rooms can hold up to 30 people individually or 70 people when combined. On the other hand, the Samat A and Samat B rooms can accommodate up to 80 people in each room or 180 people when combined.

In its discussions with Management of the Club, the Corporation has established the following objectives:

1. **RECOVERY.** To regain pre-pandemic occupancy rates and achieve financial recovery, the Club will implement strategies to bounce back from the pandemic crisis, focusing on the safety and health of guests and staff and regaining financial stability via aggressive revenue generation and additional revenue streams.
2. **INFRASTRUCTURE DEVELOPMENT.** To enhance the overall guest experience, the Club will modernize and improve several aspects of the resort's infrastructure.
3. **PRODUCT AND SERVICE ENHANCEMENT.** To increase member and guest satisfaction rates by 10%, the Club will elevate the quality and variety of offerings to meet evolving guest expectations.
4. **HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT.** To strengthen the workforce through enhanced recruitment strategies, skills development programs, and employee retention initiatives, the Club will add more members to the Sales and Marketing Team, train front office and back of the house staff, achieve a staff retention rate of 90%, and ensure every team member participates in several professional development activities during the year.
5. **PROGRAMMING OF ENTERTAINMENT AND ACTIVITIES.** To improve the range and quality of entertainment and activities designed to enhance guest engagement and enjoyment, the Club will develop a year-round calendar of events and activities that result in an increase in members' and guests' engagement.
6. **PARTNERSHIP DEVELOPMENT WITH BAGUIO COUNTRY CLUB.** To build strategic alliances with other businesses and organizations within Bataan and outside of the region to expand MBC's offerings and enhance its market reach, the Club has entered into a significant partnership via reciprocity arrangement with Baguio Country Club, a 5-star mountain resort in Baguio City, the Summer Capital.

7. **MEMBERSHIP DEVELOPMENT.** The Club will boost membership through targeted marketing and enhanced membership benefits to increase club membership and member engagement.
8. **ENVIRONMENTAL PROGRAMS AND CONSERVATION.** To bolster its commitment to environmental sustainability through implementing eco-friendly practices and supporting local conservation efforts, the Club will reduce its environmental footprint and initiate local conservation projects and activities.
9. **DEPARTMENT OF TOURISM ACCREDITATION.** The Club will secure accreditation from the Department of Tourism to enhance credibility, increase visibility, and gain access to training programs.

The Corporation has identified the following as the Club's target audience:

1. Club Members - The Club has roughly 350 active members among its 8,000 proprietary stockholders.
2. Sponsored Guests
 - a. Local Affluent Residents: Locals who enjoy luxury services and beach activities and seek a comfortable place to relax and socialize.
 - b. Affluent Vacationers / Domestic / Eco-Conscious Travelers -individuals and families seeking exclusive experiences, luxury, and convenience who may also be interested in beach club memberships.
 - c. Foreign International Travelers / Tourists include families, couples, or solo travelers visiting the area who are looking for unique beach experiences or water sports.
3. Sponsored Groups / Events
 - a. Corporate Clients: Companies looking for event venues for corporate retreats, team-building activities, or client entertainment might be targeted.
 - b. Event Planners: Individuals or groups planning events such as weddings, parties, or family reunions.
4. Reciprocal Members from and Sponsorships by:
 - a. Baguio Country Club members;
 - b. Referral bookings by Baguio Country Club sponsored guests.

The Corporation has identified the following as the Club's target demographic:

1. Age: Adults between the ages of 25-60, as they are most likely to have disposable income for luxury beach resorts.
2. Income: Middle to high income, as beach resorts are usually priced as premium offerings.
3. Lifestyle: Individuals who value relaxation, outdoor activities, travel, and luxury experiences.
4. Family Status: It could be families (for family-friendly resorts) and couples or singles (for more adult-oriented luxury resorts).

To achieve its objectives, the Corporation has come up with the following plan for service improvement and new offerings for the years 2024 to 2028:

- Revitalization and Re-engineering of Food and Beverage Menu;
- Product development and New Packages for events like team building, weddings, celebrations and off-season;
- Talent Acquisition, Training, and Development;
- Improve Feedback Mechanism across all platforms, including on social media and travel websites;
- Training and Development of Front Office and Back of the House;
- Renovation and Rehabilitation of all 89 Plantation Rooms;
- Renovation and Upgrade of the Conference Hall;
- Renovation and Upgrade of La Marea Restaurant and Kitchen;
- Golf Course Rehabilitation and Development;
- Grounds Development - Rehabilitation of the Hanging Bridge, Tree House, and Lagoon;
- Rehabilitation of Vital Installations (Computer, HVAC, etc.);
- Renovation and Upgrade of the Recreation Facilities (Badminton, Basketball, Volleyball & Tennis Courts);
- Upgrade of the Pawikan Hatchery;
- Improvement of the Soccer field;
- Rehabilitation and Upgrade of the Swimming Pools (Members Pool, Pavilion Pool & Garden Pool);
- Additional Dining Outlet / Restaurant;
- Clinic, Spa, Salon, Gym, and other health-focused facilities;
- Renovation of the Offices and Storage Areas;
- Redesign and rehabilitation of the short 9-hole golf course.

The Corporation intends to invest in the following capital expenditures:

- Furniture, fixtures, and equipment for all 89 guest rooms;
- Furniture, fixtures, and equipment for the various dining outlets;
- Equipment for watersports activities;
- State-of-the-art equipment for conferences;
- Renovation of the Front Office;
- Rehabilitation of the 9-hole golf course.

It bears mentioning that, at the 2022 annual stockholders' meeting, the stockholders also approved an initial investment of One Hundred Fifty Million Pesos (P150,000,000.00) into this endeavor. This will initially fund the priority projects of the Club for which the Corporation expects repayment under terms mutually acceptable by both parties.

The Management of the Corporation has extensive experience in the handling of hotels and resorts; notably, the President/CEO of the Corporation, Victoria C. de los Reyes is likewise the President of the Baguio Country Club (BCC), a 5-star mountain resort; while the Treasurer/CFO of the Corporation, Erlinda I. Bildner, is a director of BCC and Chair of its Finance Committee. On the other hand, Director Kara Nicole Ponce Enrile-Rhounimi is the Senior Executive Vice President for Property and Financial Services of JAKA Investment Corporation whose portfolio includes the Splendido Hotel and the Splendido Taal Golf

Club. Independent Director Charles J. Horne has likewise been involved in hotel and restaurant operations within Metro Manila and abroad.

In its discussions with the Club insofar as compensation to the Corporation is concerned, per industry standards, PHC seeks compensation for the management of MBCI, which is equivalent to 3% of gross revenues and 5% of net revenue (revenue after deducting the cost of sales and services). This endeavor is expected to contribute at least 8% of the Corporation's income in the coming years.

The following table presents the revenue and cost projections made by the Corporation for the years 2024 to 2028:

MONTEMAR BEACH CLUB, INC.
Statement of Income
For the Year 2024-2028

PARTICULARS	ACTUAL		FORECAST						
	2023	2024 Jan-June (Actual) July-Dec (Budget)	2025	2026	2027	2028			
PROCEEDS									
Rooms	45,668,551	46,594,032	48,457,793	50,880,683	53,933,524	57,708,870	52.9%	52.9%	52.9%
Food	32,309,162	30,900,637	32,136,663	33,743,496	35,768,106	38,271,873	35.1%	35.1%	35.1%
Beverage	3,253,185	5,799,628	6,031,613	6,333,194	6,713,185	7,183,108	6.6%	6.6%	6.6%
SEAR	279,218	4,282,041	4,453,323	4,675,989	4,956,548	5,303,507	4.9%	4.9%	4.9%
Surf Store		480,158	499,364	524,333	555,793	594,698	0.5%	0.5%	0.5%
Total Proceeds	81,510,117	88,056,496	91,578,756	96,157,694	101,927,155	109,062,056	100.0%	100.0%	100.0%
COST OF PROCEEDS									
Food	10,381,950	9,182,215	9,640,999	10,123,049	10,730,432	11,481,562	30.0%	30.0%	30.0%
Beverage		1,346,937	1,266,639	1,329,971	1,409,769	1,508,453	21.0%	21.0%	21.0%
Total Cost of Proceeds	10,381,950	10,529,152	10,907,638	11,453,019	12,140,201	12,990,015	11.9%	11.9%	11.9%
EXCESS OF PROCEEDS/COSTS	71,128,167	77,527,344	80,671,118	84,704,674	89,786,955	96,072,042	88.1%	88.1%	88.1%
DEPARTMENTAL EXPENSES									
PAYROLL & RELATED EXP.									
Salaries & Wages	19,458,450	17,554,963	18,257,162	19,170,020	20,320,221	21,742,637	19.9%	19.9%	19.9%
Related Personnel Exp.	6,443,268	4,597,540	4,781,442	5,020,514	5,321,744	5,694,267	5.2%	5.2%	5.2%
Total Payroll & Related Exp	25,901,718	22,152,503	23,038,603	24,190,534	25,641,966	27,436,903	25.2%	25.2%	25.2%
OTHER EXPENSES									
Advertising and Promotions	23,706	540,800	1,000,000	1,000,000	1,000,000	1,000,000	1.0%	1.0%	0.9%
Communications	1,295,562	1,179,556	1,098,945	1,153,892	1,223,126	1,308,745	1.2%	1.2%	1.2%
Credit Card Charges	791,608	854,066	888,228	932,640	988,598	1,057,800	1.0%	1.0%	1.0%
Dues and Subscription	131,141	123,737	128,686	135,121	143,228	153,254	0.1%	0.1%	0.1%
Electricity and Water	6,897,374	6,358,429	6,612,766	6,943,405	7,360,009	7,875,210	7.2%	7.2%	7.2%
Entertainment Expense	747,086	1,170,245	732,630	769,262	815,417	872,496	0.8%	0.8%	0.8%
Gasoline & Oil	2,940,744	3,397,716	3,533,624	3,710,306	3,923,924	4,208,229	3.9%	3.9%	3.9%
Guest Use & Amenities	3,920,293	3,603,500	2,747,363	2,884,731	3,057,815	3,271,862	3.0%	3.0%	3.0%
Insurance and Bond Premiums	245,583	160,266	166,677	175,011	185,512	198,497	0.2%	0.2%	0.2%
Laundry Expense	155,398	196,498	204,358	214,576	227,450	243,372	0.2%	0.2%	0.2%
Miscellaneous Expense	103,672	54,619	56,804	59,644	63,223	67,648	0.1%	0.1%	0.1%
Other Supplies and Expenses	3,219,542	3,214,583	3,343,166	3,510,324	3,720,944	3,981,410	3.7%	3.7%	3.7%
Outside Services	3,963,810	4,057,427	4,219,724	4,430,710	4,696,553	5,025,312	4.6%	4.6%	4.6%
Professional & Security Services	8,327,090	7,865,148	7,326,300	7,692,615	8,154,172	8,724,964	8.0%	8.0%	8.0%
Rental Fee	1,729,227	614,287	638,859	670,802	711,050	760,823	0.7%	0.7%	0.7%
Repairs and Maintenance	1,418,042	1,055,169	1,097,376	1,152,245	1,221,379	1,306,876	1.2%	1.2%	1.2%
Representation	219,427	194,968	202,767	212,906	225,680	241,477	0.2%	0.2%	0.2%
Retirement Expense	912,452	707,956	736,274	773,088	819,473	876,836	0.8%	0.8%	0.8%
Stationeries & Supplies	255,268	225,504	234,524	246,250	261,025	279,297	0.3%	0.3%	0.3%
Taxes and Licenses	628,033	598,167	622,094	653,199	692,391	740,858	0.7%	0.7%	0.7%
Trainings and Seminar	113,121	183,854	1,007,366	1,057,735	1,121,199	1,199,683	1.1%	1.1%	1.1%
Transportation and Travel	152,224	109,570	91,579	96,158	101,927	109,062	0.1%	0.1%	0.1%
Other Expenses & Fixed Costs	38,190,402	36,466,065	36,690,112	38,474,617	40,723,094	43,503,711	40.0%	40.0%	39.9%
TOTAL DEPARTMENTAL EXPENSES	64,092,121	58,618,568	59,728,715	62,665,151	66,365,060	70,940,614	65.1%	65.1%	65.0%
EXC. (DEF.) BEF. DUES & FEES	7,036,046	18,908,777	20,942,434	22,039,524	23,421,895	25,131,428	22.9%	22.9%	23.0%
Add: DUES & FEES	9,374,607	10,242,726	10,652,435	11,185,057	11,856,160	12,686,092	11.6%	11.6%	11.6%
EXC. (DEF.) before OTHER INCOME	16,410,653	29,151,503	31,594,839	33,224,581	35,278,056	37,817,520	34.6%	34.6%	34.7%
Add: Other Income	669,218	422,279	439,170	461,129	488,796	523,012	0.5%	0.5%	0.5%
EXC. (DEF.) before DEPRECIATION	17,079,870	29,573,782	32,034,009	33,685,710	35,766,852	38,340,532	35.1%	35.1%	35.2%
Less: Depreciation	12,314,162	14,198,900	14,766,856	15,505,199	16,435,510	17,585,996	16.1%	16.1%	16.1%
EXC. (DEF.) before DEBT SERV.	4,765,708	15,374,882	17,267,153	18,180,511	19,331,342	20,754,536	18.9%	19.0%	19.0%
Less: Interest Expense	3,364,500	3,677,771	3,824,882	4,016,126	4,257,093	4,555,090	4.2%	4.2%	4.2%
NET EXCESS (DEFICIT)	1,401,208	11,697,111	13,442,272	14,164,385	15,074,248	16,199,446	14.7%	14.8%	14.9%

Finally, as stated earlier, the Corporation intends to pursue the listing of its remaining unlisted shares that are outstanding and fully paid. Among the projects of the Corporation in the near future currently being considered and for which proceeds from such listing are expected to be used is the acquisition of a majority of the outstanding shares of Montemar Beach Club from its current owners. This will result in the Corporation becoming both the owner and manager of the Club.

(f) Changes in and Disagreements With Accountants On Accounting and Financial Disclosure

The Corporation reappointed Isla Lipana & Co. as its external auditor at the last Annual Stockholders' Meeting held on 18 November 2024.

There has been no disagreement between the Corporation and the external auditor on accounting and financial disclosures in the last two (2) fiscal years.

(g) Directors, Executive Officers, Promoters and Control Persons

(1) Directors

Name, Age and Citizenship	Position	Period Served	Professional and Business Experience
Victoria C. de los Reyes, 74, Filipino	Director/ President/ CEO	November 2023 to Present	Partner, Roxas de los Reyes Laurel & Rosario Law Offices. Engaged in the general practice of law - specializing in corporate law, establishment of corporations and other corporate vehicles, registration of securities, JVs, proxy contests, intra-corporate disputes, domestic relations and estate planning. Atty. de los Reyes graduated with a Master of Law degree from the University of Michigan.
Erlinda I. Bildner, 77, Filipino	Director/ Treasurer/ CFO	April 2007 to Present	President and CEO-Philippine Communications Satellite Corporation, Vice-Chair and Director- Philippine Overseas Telecommunications Corporation, Director-Montemar Beach Club, Inc., Director and Chair, Finance Committee – Baguio Country Club, Trustee & Vice-Chair of the Executive Committee, City University of New York (CUNY) Graduate School, New York City. Ms. Bildner has an MBA from Columbia University, New York.
Marietta K. Ilusorio, 72, Filipino	Director	May 2010 to Present	Director and Vice President, Philippine Overseas Telecommunications Corporation; Director and Vice-President, Philippine Communications

			Satellite Corporation; Director, Montemar Beach Club, Inc. Ms. Ilusorio graduated from Judson School, Paradise Valley, Arizona.
*Odilon T. Sta. Teresa, 65, Filipino	Director	November 2024 to Present	President/CEO, SmartInfo, Inc., Asian Pacific Dragon Realty Corporation, Brightbeam Corporation, Recruitment Cetner, Philippines, Inc. and Director, Baguio Country Club Corporation. Mr. Sta. Teresa holds a Bachelor's degree in Journalism from the University of the Philippines.
Pablo L. Lobregat, 69, Filipino	Director	April 2007 to Present	President-Crystal Sugar Co., Inc., President/Chairman-Oceanic Wireless Network, Inc., President-Aerocom Investors & Managers, Inc., Director – Philippine Communications Satellite Corporation, Director-Philippine Overseas Telecommunications Corporation. Mr. Lobregat received his degree in Business Management from the Instituto Catolico de Artes Empresariales in Madrid, Spain.
*Oliverio L. Laperal, Jr., 74, Filipino	Director	November 2017 to present	Co-President and Director of Imperial Resources; Co-President and Managing Director of Filipinas Golf & Country Club; President & Managing Director of R.S. Video & Film Productions. Mr. Laperal has an MBA from Cornell University, New York.
Prudencio C. Somera, Jr. 78, Filipino	Director	August 2004 to Present	Director – TKC Steel Corporation; Licensed Stockbroker; Columnist – Philippine Daily Inquirer. Mr. Somera holds an MBA from the University of the Philippines.
J. Santiago Ranada (ret), 86, Filipino	Director	December 2013 to Present	Partner, Ranada Malaya Sanchez & Simpao, Specializes in the banking, insurance, maritime and real estate industries and in corporate rehabilitation proceedings, 28 years of service in the Philippine Judiciary as RTC Judge and CA Justice. Justice Ranada graduated from the Ateneo College of Law.
Kara Nicole Ponce Enrile Rhounimi, 45, Filipino	Director	November 2023 to Present	President, Waning Crescent Arts, Inc; Senior Executive Vice President, JAKA Investments Corporation. Ms. Ponce-

			Enrile Rhounimi graduated with a Bachelor of Arts in Humanities degree with a Professional Certificate in Management from the University of Asia and the Pacific.
*Demaree J. B. Raval, 70, Filipino	Director	November 2024 to Present	Vice-President and Trustee, Transparency International (Philippines), Inc. Atty. Raval holds a Bachelor of Laws degree from the University of the Philippines.

**Independent director.*

*** Atty. Daniel C. Gutierrez was likewise elected at the Annual Stockholders' Meeting held on November 18, 2024; unfortunately, he passed away in January 2025, and no replacement has, of yet, been elected.*

(2) Significant Employees

As the Corporation has no regular employee at present, the executives and consultants of Philcomsat (the owner of 79% of the Corporation) are expected to make a significant contribution in enhancing the business of the Corporation and efficiently managing its operations.

(3) Family Relationships

None of the above-named directors and executive officers is related to another within the fourth (4th) civil degree of consanguinity or affinity, aside from Ms. Erlinda I. Bildner and Ms. Marietta K. Ilusorio who are sisters.

(4) Involvement in Certain Legal Proceedings

During the past five (5) years no incumbent director or executive officer was involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time and up to the filing of this Amended Registration Statement; any conviction by final judgment in a criminal proceeding, domestic or foreign; any order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; or was found by a domestic or foreign court of competent jurisdiction in a civil action, the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

(h) Executive Compensation

(1) and (2) Executive Officers

The following lists the individual compensation of the executive officers for 2022:

Name	Position	Salary	Allowance	Bonus	Total
Katrina C. Ponce- Enrile	President	1,500,000.00	0.00	0.00	1,500,000.00
Victoria C. de los Reyes	Vice President	300,000.00	0.00	0.00	300,000.00
Erlinda I. Bildner	Treasurer	1,200,000.00	0.00	0.00	1,200,000.00
Manolita L. Morales	Asst. Treasurer	1,080,000.00	0.00	0.00	1,080,000.00
John Benedict L. Sioson	Corporate Secretary	1,020,000.00	0.00	0.00	1,020,000.00
Jose Pio J. Seva	Asst. Corporate Secretary	421,444.00	0.00	0.00	421,444.00
Total		5,521,444.00	0.00	0.00	5,521,444.00

The following lists the individual compensation of the executive officers for 2023:

Name	Position	Salary	Allowance	Bonus	Total
Katrina C. Ponce- Enrile*	President	625,000.00	0.00	0.00	625,000.00
Victoria C. de los Reyes**	Vice President	500,000.00	0.00	0.00	500,000.00
Erlinda Bildner	Treasurer	1,200,000.00	0.00	0.00	1,200,000.00
Manolita L. Morales	Asst. Treasurer	1,080,000.00	0.00	0.00	1,080,000.00
John Benedict L. Sioson	Corporate Secretary	1,020,000.00	0.00	0.00	1,020,000.00
Jose Pio J. Seva***	Asst. Corporate Secretary	140,481.00	0.00	0.00	140,481.00
Total		4,565,481.00	0.00	0.00	4,565,481.00

*Until May 2023

**Starting October 2023

***Until April 2023

The following lists the individual compensation of the executive officers for 2024:

Name	Position	Salary	Allowance	Bonus	Total
Victoria C. de los Reyes	President	147,000.00	0.00	0.00	147,000.00
Kara Ponce-Enrile Rhounimi	Vice President	540,000.00	0.00	0.00	540,000.00
Erlinda Bildner	Treasurer	810,000.00	0.00	0.00	810,000.00
John Benedict L. Sioson	Corporate Secretary	579,000.00	0.00	0.00	579,000.00
Clariza A. Reyes	Asst. Corporate Secretary	0.00	0.00	0.00	0.00
Total		2,076,000.00	0.00	0.00	2,076,000.00

The following lists the individual compensation of the executive officers for 2025 (estimated):

Name	Position	Salary	Allowance	Bonus	Total
Victoria C. de los Reyes	President	147,000.00	0.00	0.00	147,000.00
Kara Ponce-Enrile Rhounimi	Vice President	540,000.00	0.00	0.00	540,000.00
Erlinda Bildner	Treasurer	810,000.00	0.00	0.00	810,000.00
John Benedict L. Sioson	Corporate Secretary	579,000.00	0.00	0.00	579,000.00
Clariza A. Reyes	Asst. Corp. Secretary	0.00	0.00	0.00	0.00
Total		2,076,000.00	0.00	0.00	2,076,000.00

(3) Compensation of Directors

The following lists the individual compensation of the directors for 2022:

Name	Position	Salary	Allowance	Bonus	Total
Katrina C. Ponce Enrile	Director	0.00	300,000.00	0.00	300,000.00
Erlinda I. Bildner	Director	0.00	300,000.00	0.00	300,000.00
Daniel C. Gutierrez	Director	0.00	300,000.00	0.00	300,000.00
Pablo L. Lobregat	Director	0.00	300,000.00	0.00	300,000.00
Oliverio L. Laperal, Jr.	Director	0.00	300,000.00	0.00	300,000.00
Victoria de los Reyes	Director	0.00	0.00	0.00	0.00
Julie Yap Daza	Director	0.00	300,000.00	0.00	300,000.00
Marietta K. Ilusorio	Director	0.00	300,000.00	0.00	300,000.00
Santiago J. Ranada	Director	0.00	600,000.00	0.00	600,000.00
Jose Ramon C. Ozamiz*	Director	0.00	25,000.00	0.00	25,000.00
Prudencio C. Somera, Jr.	Director	0.00	25,000.00	0.00	25,000.00
Charles J. Horne**	Director	0.00	25,000.00	0.00	25,000.00
Total		0.00	2,775,000.00	0.00	2,775,000.00

**Until November 2022*

***Beginning November 2022*

The following lists the individual compensation of the directors for 2023:

Name	Position	Salary	Allowance	Bonus	Total
Katrina C. Ponce Enrile*	Director	0.00	125,000.00	0.00	125,000.00
Erlinda I. Bildner	Director	0.00	300,000.00	0.00	300,000.00
Daniel C. Gutierrez	Director	0.00	300,000.00	0.00	300,000.00
Pablo L. Lobregat	Director	0.00	300,000.00	0.00	300,000.00
Oliverio L. Laperal, Jr.	Director	0.00	300,000.00	0.00	300,000.00
Victoria de los Reyes	Director	0.00	0.00	0.00	0.00
Julie Yap Daza	Director	0.00	300,000.00	0.00	300,000.00
Marietta K. Ilusorio	Director	0.00	300,000.00	0.00	300,000.00
Santiago J. Ranada	Director	0.00	600,000.00	0.00	600,000.00
Prudencio C. Somera, Jr.	Director	0.00	25,000.00	0.00	25,000.00
Charles J. Horne	Director	0.00	300,000.00	0.00	300,000.00
Kara Ponce-Enrile Rhounimi**	Director	0.00	50,000.00	0.00	50,000.00
Total		0.00	2,850,000.00	0.00	2,900,000.00

**Until May 2023*

***Beginning November 2023*

The following lists the individual compensation of the directors for 2024:

Name	Position	Salary	Allowance	Bonus	Total
Erlinda I. Bildner	Director	0.00	0.00	0.00	0.00
Kara Ponce-Enrile Rhounimi	Director	0.00	0.00	0.00	0.00
Daniel C. Gutierrez	Director	0.00	135,000.00	0.00	135,000.00
Pablo L. Lobregat	Director	0.00	135,000.00	0.00	135,000.00
Oliverio L. Laperal, Jr.	Director	0.00	135,000.00	0.00	135,000.00
Victoria de los Reyes	Director	0.00	0.00	0.00	0.00
Julie Yap Daza	Director	0.00	135,000.00	0.00	135,000.00
Marietta K. Ilusorio	Director	0.00	270,000.00	0.00	270,000.00
Santiago J. Ranada	Director	0.00	540,000.00	0.00	540,000.00
Prudencio C. Somera, Jr.	Director	0.00	135,000.00	0.00	135,000.00
Charles J. Horne	Director	0.00	135,000.00	0.00	135,000.00
Total		0.00	1,620,000.00	0.00	1,620,000.00

The following lists the individual compensation of the directors for 2025 (estimated):

Name	Position	Salary	Allowance	Bonus	Total
Erlinda I. Bildner	Director	0.00	0.00	0.00	0.00
Kara Ponce-Enrile Rhounimi	Director	0.00	0.00	0.00	0.00
Pablo L. Lobregat	Director	0.00	135,000.00	0.00	135,000.00
Oliverio L. Laperal, Jr.	Director	0.00	135,000.00	0.00	135,000.00
Victoria de los Reyes	Director	0.00	0.00	0.00	0.00
Odilon T. Sta. Teresa	Director	0.00	135,000.00	0.00	135,000.00
Marietta K. Ilusorio	Director	0.00	270,000.00	0.00	270,000.00
Santiago J. Ranada	Director	0.00	540,000.00	0.00	540,000.00
Prudencio C. Somera, Jr.	Director	0.00	135,000.00	0.00	135,000.00
Demaree J. B. Raval	Director	0.00	135,000.00	0.00	135,000.00
Total		0.00	1,620,000.00	0.00	1,620,000.00

The directors and executive officers are not guaranteed a bonus, neither do they receive any profit sharing, options, warrants or right to purchase securities of the Corporation, nor are they covered by any pension or retirement plan. Aside from the foregoing, there is no other arrangement or contract pursuant to which any director was or is to be compensated directly or indirectly during the last fiscal year and the ensuing year.

(4) Employment Contracts/Termination of Employment/Change-in-Control Arrangements

There is no employment contract between the Corporation and any of its executive officers. There is likewise no compensatory plan or arrangement with respect to any executive officer which result or will result from his resignation, retirement or any other termination of his employment or from any change in control of the Corporation or a change in the executive officer's responsibilities following any change in control of the Corporation.

(5) Warrants and Options Outstanding

There is no outstanding warrant or option held by the Corporation's executive officers and directors. There is no action proposed to be taken with regard to any bonus, profit-sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director or executive officer of the Corporation will participate, any pension or retirement plan in which any such person will participate, and any granting or extension to any such person of any options, warrants or rights to purchase any securities.

(i) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

As of March 31, 2025, and based on the latest available information, except for Philcomsat and Mr. Prudencio C. Somera, Jr., there is no other person or group, directly or indirectly appearing as stockholder on record or beneficial owner of more than 5% of any class of voting shares of the Corporation.

Class	Name, Address of Record Owner and Relationship with Issuer	Name, Address of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	%
Common	Prudencio Somera, 14 San Jose St., Bgy. Kapitolyo, Pasig City	Same	Filipino	100,000,100	10.04
Common	Philippine Communications Satellite Corporation, 12/F Telecom Plaza, 316 Sen. Gil Puyat Avenue, Makati, 79% owner	Philippine Overseas Telecommunications Corporation, 12/F Telecom Plaza, 316 Sen. Gil Puyat Avenue, Makati, 100% owner	Filipino	783,945,590	78.68

(2) Security Ownership of Management

As of March 31, 2025, the security ownership of management is as follows:

Class	Name	Nature of Ownership	Citizenship	%
Common	Prudencio C. Somera, Jr.	(R)	Filipino	10.04%
Common	Erlinda I. Bildner	(R)	Filipino	-negligible-
Common	Santiago J. Ranada	(R)	Filipino	0.3%
Common	Victoria C. de los Reyes	(R)	Filipino	0.3%
Common	Kara Ponce-Enrile Rhounimi	(R)	Filipino	-negligible
Common	Directors and Officers as a Group Unnamed	(R)	Filipino	<11%

(3) Voting Trust Holders

There is no person holding more than 5% of a class under a voting trust agreement.

(4) Changes in Control

There are no arrangements that may result in a change in control of the Corporation.

(j) Certain Relationships and Related Transactions.

(1) and (2) There is no transaction during the last two years or proposed transaction to which the Corporation was or is to be a party in which any director, executive officer, nominee for election as a director, security holder owning five percent (5%) or more or member of their immediate family had or is to have a direct or indirect material interest.

(3) The Corporation is 78% owned by the Philippine Communications Satellite Corporation which in turn is wholly owned by the Philippine Overseas Telecommunications Corporation. The remaining 22% is owned by Prudencio Somera, Jr. and the general public.

(4) There have been no transactions with promoters in the past five (5) years.

Item 12. Financial Information

Results of Operations (Consolidated)

Operations and Financial Condition for the last three (3) Fiscal Years

**Income Statement (Consolidated)
(P Million)**

	2024	2023	2022
Revenue	56.5	55.9	63.8
Costs and Expenses	(37.2)	(36.0)	(33.3)
Gains or Losses on FX and Sales	1.2	(2.7)	6.5
Gross Profit	20.5	16.9	37.0
Provision for Tax	(2.7)	0.9	(1.6)
Net Income (Loss)	17.8	17.9	35.4
Other Comprehensive Income (Loss)	9.6	(9.1)	(49.4)
TOTAL COMPREHENSIVE INCOME	27.4	8.8	(14.0)

2024 vs. 2023:

In the fiscal year ended December 31, 2024, the Corporation generated revenue of P56.5 million compared to P55.9 million in 2023. Costs and expenses increased slightly in 2024 to P37.2 million compared to P36 million in 2023. With gains on FX and sales, this resulted in a gross profit of P20.5 million in 2024 up from

P16.9 million in 2023. While other comprehensive loss of P9.1 million further reduced total comprehensive income to P8.8 million in 2023, other comprehensive income contributed P9.6 million to bring the total comprehensive income to P27.4 million in 2024.

2023 vs. 2022:

In the fiscal year ended December 31, 2023, the Corporation generated revenue of P55.9 million compared to P63.8 million in 2022. Costs and expenses were likewise up in 2023 at P36.0 million compared to P33.3 million in 2022. This resulted in a gross profit of P16.9 million in 2023, down from P37.0 million in 2022. Nonetheless, due to a fair value loss on equity instruments at FVOCI, total comprehensive income in 2023 was P8.8 million compared to a total comprehensive loss of P14 million in 2022.

Financial Position

The company's comparative balance sheet is summarized below:

Balance Sheet (Consolidated)
(P Million)

	2024	2023	2022
Current Assets	358.3	255.5	516.9
Available-for-sale financial assets	803.5	912.4	950.6
Receivables	0	0	5.0
Other Assets	355.8	351.8	9.59
Total Assets	1,517.6	1,519.7	1,482.1
Current Liabilities	12.6	42.1	14.4
Non-current Liabilities	19.1	19.1	20.4
Stockholders' Equity	1,485.9	1,458.5	1,447.3

Balance Sheet Accounts (Consolidated)

2024 vs. 2023:

Current assets of the Corporation as of December 31, 2024 totaled P358.3 million up from P255.5 million in 2023. The Corporation's investments in available-for-sale (AFS) financial assets amounted to P803.5 million in 2024 and P912.4 million in 2023. The Corporation was substantially debt-free and had no material commitments for capital expenditures. Total current liabilities in 2024 amounted to P12.6 million, decreasing from P42.1 million in 2023. Stockholders' equity increased to P1,485.9 million in 2024 compared to P1,458.5 million in 2023.

2023 vs. 2022:

Current assets of the Corporation as of December 31, 2023 totaled P255.5 million compared to P516.9 million in 2022. Of these amounts, cash and cash equivalents totaled P119.7 million in 2023 compared to P77.3 million in 2022. The Corporation's investments in AFS financial assets amounted to P912.4 in 2023 compared to P950.6 million in 2022. The Corporation was substantially debt-free and had no material commitments for capital expenditures. Total current liabilities in 2023 were only P42.1 compared to P14.4 million in 2022. Stockholders' equity increased slightly to P1,458.5 million in 2023 compared to P1,447.3 million in 2022.

Key Performance Indicators ("KPI")

The Corporation's KPI for the years ended December 31, 2024, 2023 and 2022 are as follows:

Performance Indicator	Formula	2024	2023	2022
<i>Liquidity</i>				
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	28.55 : 1	6.07 : 1	35.84 : 1
<i>Leverage</i>				
Debt to Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Stockholders' Equity}}$	0.02 : 1	0.04 : 1	0.02 : 1
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	1.02 : 1	1.04 : 1	1.02 : 1
<i>Profitability</i>				
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$	1%	1.19%	2.89%
Return on Equity	$\frac{\text{Net Income}}{\text{Total Equity}}$	1%	1.23%	2.45%

Liquidity

The Corporation's current ratio for 2024 was 28.55:1, compared to 6.07:1 in 2023 and 35.84:1 in 2022. The Company's liquidity position remained strong.

Leverage

Leverage was very low at 0.02:1 in 2024 compared to 0.04:1 in 2023 and 0.02:1 in 2022.

Profitability

Return on Assets for 2024 was 1% compared to 1.19% in 2023 and 2.89% in 2022 while Return on Equity for 2024 was 1% compared to 1.23% in 2023 and 2.45% in 2022.

Operations and Financial Condition as of the 1st Quarter of 2025 (Interim Period)

Income Statement (Consolidated) (P Million)

	Jan to Mar 2025	Jan to Mar 2024	Dec 31, 2024
Revenue	14.3	13.0	56.5
Costs and Expenses	(7.1)	(7.9)	(37.2)
Gains or Losses on FX and Sales	(3.5)	0.3	1.2
Gross Profit	3.7	5.4	20.5
Provision for Tax	0.0	(0.3)	(2.7)

Net Income (Loss)	3.7	5.1	17.8
-------------------	-----	-----	------

January to March 2025 vs. January to March 2024

Revenue increased to P14.3 million in 1Q 2025 from P13.0 million in 1Q 2024. Costs and expenses decreased to P7.1 million in 1Q 2025 from P7.9 million in 1Q 2024. Gross profit for 1Q 2025 was P3.7 million compared to P5.4 million in 1Q 2024. Net income was P3.7 million in 1Q 2025 compared to P5.1 million in 1Q 2024.

January to March 2025 vs. December 31, 2024

Revenue in 1Q 2025 was P14.3 million compared to P56.5 million as of year-end 2024. Costs and expenses were P7.1 million in 1Q 2025 compared to P37.2 million as of year-end 2024. Gross profit for 1Q 2025 was P3.7 million compared to P20.5 million as of year-end 2024. Net income was P3.7 million in 1Q 2025 compared to P17.8 million as of year-end 2024.

Financial Position

The Company's comparative balance sheet is summarized below:

Balance Sheet (Consolidated) **(P Million)**

	Jan to Mar 2025	Jan to Mar 2024	December 31, 2024
Current Assets	374.5	247.3	358.3
Available-for-sale financial assets	791.8	897.2	803.5
Other Assets	359.6	354.4	355.8
Total Assets	1,525.9	1,498.9	1,517.6
Current Liabilities	10.2	9.7	12.6
Non-current Liabilities	20.5	19.1	19.1
Stockholders' Equity	1,495.1	1,470.0	1,485.9

Balance Sheet Accounts (Consolidated)

January to March 2025 vs. January to March 2024

Current assets of the Corporation as of 1Q 2025 increased to P374.5 million compared to P247.3 million in 1Q 2024 as a result of the decrease in AFS financial assets from P897.2 million 1Q 2004 to P791.8 million in 1Q 2025. However, the total assets of the Corporation increased from P1,498.9 million in 1Q 2024 to P1,525.9 million in 1Q 2025. There was a slight increase in both current and non-current liabilities from P28.8 million in 1Q 2024 to P30.7 million in 1Q 2025. The Corporation was substantially debt-free and had no material commitments for capital expenditures. Stockholders' equity increased to P1,495.1 million in 1Q 2025 compared to P1,470.0 million in 1Q 2024.

January to March 2025 vs. December 31, 2024

Current assets of the Corporation increased to P374.5 million in 1Q 2025 compared to P358.3 million at year-end 2024. The Corporation's investments in AFS financial assets amounted to P791.8 million in 1Q 2025 compared to P803.5 million at year-end 2024. The Corporation was substantially debt-free and had

no material commitments for capital expenditures. Total liabilities in 1Q 2025 decreased to P30.7 million compared to P31.7 million at year-end 2024. Stockholders' Equity increased to P1,495.1 million as of 1Q 2025 compared to P1,485.9 million at year-end 2024.

Key Performance Indicators (“KPI”)

The Corporation’s KPI for the first quarter of 2025, compared to the year ended December 31, 2024 are as follows:

Performance Indicator	Formula	Jan to Mar 2025	Jan to Mar 2024	December 31, 2024
<i>Liquidity</i>				
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	36.54 : 1	25.36 : 1	28.55 : 1
<i>Leverage</i>				
Debt to Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Stockholders' Equity}}$	0.02 : 1	0.02 : 1	0.02 : 1
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	1.02 : 1	1.02 : 1	1.02 : 1
<i>Profitability</i>				
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$	0.25%	0.34%	1%
Return on Equity	$\frac{\text{Net Income}}{\text{Total Equity}}$	0.25%	0.34%	1%

Liquidity

The Corporation's current ratio for the 1Q 2025 was 36.54:1. The Company's liquidity position remained strong.

Leverage

Leverage was very low at 0.02:1 for the same interim period.

Profitability

Return on Assets was at 0.25% while Return on Equity was at 0.25% as of 1Q 2025.

Notes to Financial Statements

Accounting Policies and Principles

The financial statements for the years 2024, 2023, and 2022 are presented in accordance with generally accepted accounting principles applied on a consistent basis.

Seasonality Aspects of the Business

The operations of PHC are not affected by seasonality or cyclicity.

Past and Future Financial Condition and Results of Operations – For 2024 and 2023, please refer to the above discussion. For prior years, please refer to the Corporation's previous annual reports. Inasmuch as there are no known material events or commitments that are likely to affect the Corporation, it is expected that the future financial condition and results of operation would remain the same as the present.

Material Changes

(a) Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)

There is no known trend, event or uncertainty that would have a material impact on liquidity.

(b) Event that will trigger direct or contingent financial obligations that is material to the company, including any default or acceleration of an obligation

There is no event that may trigger a direct financial obligation that is material to the Corporation.

(c) All 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.

There is no material off-balance sheet transaction, arrangement, obligation or other relationship with unconsolidated entities or persons during the reporting period.

(d) Material Commitments for capital expenditures and expected sources of funds for such expenditures.

The company has no material commitment for capital expenditures.

(e) Any Known Trends, Events or Uncertainties (Material Impact on Sales)

There is no known trend, event or uncertainty that will have a material impact on sales.

(f) Any Significant Elements of Income or Loss (from continuing operations)

There is no significant element of income from continuing operations.

(g) Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%)

1. Increases and decreases in cash and cash equivalents, receivables and due from related parties as a result of reclassification of some current assets, the net of which nevertheless still resulted in an increase in total current assets.
2. Decrease in right of use (ROU) assets as a result of depreciation and no significant addition of assets.

3. Decrease in financial assets at fair value through other comprehensive income due to unrealized losses credited to FVOCI.
4. Increase in current and non-current lease liabilities in connection with the contract of lease of the Corporation over its office space which includes an escalation clause.
5. Decrease in other equity reserves as a result of unrealized fair value losses of financial assets measured as FVOCI

(h) Seasonal Aspects that have a Material Effect on the FS

None.

**PART II - INFORMATION INCLUDED IN REGISTRATION STATEMENT
BUT NOT REQUIRED IN PROSPECTUS**

Item 13. Other Expenses of Issuance and Distribution.

This Amended Registration Statement does not involve any offering of new shares and thus no expenses are expected to be incurred.

Item 14. Exhibits.

Not applicable

Item 15.

There is no document the omission of which will render the foregoing material facts or any other part of this Amended Registration Statement misleading.

SIGNATURES

Pursuant to the requirements of the Code, this Amended Registration Statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Makati City on _____, 2025.

By:

VICTORIA C. DE LOS REYES
Principal Executive Officer
Principal Operating Officer

ERLINDA I. BILDNER
Principal Financial Officer

MARIA CORAZON C. AQUINO
Comptroller
Principal Accounting Officer

JOHN BENEICT L. SIOSON
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 20 MAY 2025 2025 affiants exhibiting to me their identification as follows:

Name /ID	Date of Issue	Place of Issue
Victoria C. de los Reyes	Senior Citizen 58406	7 May 2012, Makati City
Erlinda I. Bildner	Senior Citizen 49633	20 September 2019, Makati City
Maria Corazon C. Aquino	PRC ID No. 0097868	17 August 2018 Sampaloc, Manila
John Benedict L. Sioson	DL NO4-89-110776	17 September 2019, LTO Makati

Doc. No. 330
Page No. 07
Book No. 07
Series of 2025.



ATTY. ROBERT N. LLUZA

NOTARY PUBLIC
Until December 31, 2025
Appt. No. M-053 Makati City
IBP# 485352 for 2025
SC Roll No. 59597
PTR# 10464931 Jan. 02, 2025-Makati
MCLE Compliance No. VIII-0021149
Issued on 02-06-2025 Valid until 04-14-2028
Unit 301 3rd Flr. Campos Rueda Bldg
101 Urban Ave., Brgy. Pio del Pilar, Makati City