



PHINMA
Making Lives Better

**FORCE
FOR GOOD**

PHINMA CORPORATION
2024 Annual Report



Relevant links and files

[SEC Form 17-A](#)

[Investor Relations Program](#)

[Sustainability](#)

[Corporate Governance](#)



The PHINMA Corporation 2024 Annual Report is created in interactive PDF.

This allows the viewer to navigate the publication. Click on the text hyperlinks on the navigation bar at the top of each page to go directly to subsections.



Go to the table of contents in the report



Go to previous page in the report



Go to next page in the report



Click here to view the PHINMA Corporation 2024 Sustainability Report

Table of Contents

At a Glance

Our Businesses1

Mission, Vision, and Values1

Geographic Reach2

Message

Joint Message from the Chairman and the President3

Financial Highlights6

2024 in Pictures7

Business Review

Education8

Construction Materials9

Property Development10

Hospitality11

Force For Good12

Sustainability Highlights13

Corporate Social Responsibility14

Governance

Governance Report16

Board of Directors23

Executive Officers28

Financials

Consolidated Statements of Financial Position32

Consolidated Statements of Income33

Consolidated Statements of Comprehensive Income33

Consolidated Statements of Changes in Equity34

Consolidated Statements of Cash Flows36

Corporate Directory37

Corporate Information38

The PHINMA Group is a conglomerate that has reached into several aspects of Filipinos’ lives. While business may be what we do, it is not all that we are. We profit for a purpose: to lift and to better the lives of those in the underserved sectors.

Our Businesses

PHINMA Corporation is a public company listed with the Philippine Stock Exchange (PSE) under the trading symbol PHN. We have outlined the businesses we will focus on: Education, Construction Materials, Property Development and Hospitality. These businesses support a growing and younger demographic in different ways: from the facilities that meet the needs of travelers and home buyers, to quality education within the financial reach of the marginalized.



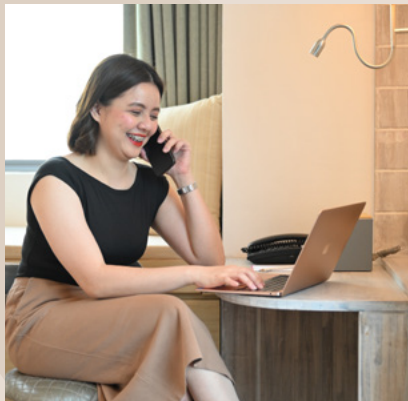
EDUCATION
Making lives better
by educating
underserved youth



CONSTRUCTION MATERIALS
Making lives better
by boosting construction
and infrastructure



PROPERTY DEVELOPMENT
Making lives better
by creating
sustainable communities



HOSPITALITY
Making lives better
by providing safe
and comfortable stays

Mission, Vision, and Values

The PHINMA Group’s Mission is to help build our Nation through competitive and well-managed business enterprises that enable Filipinos to attain a better quality of life. With professional and effective management as our distinctive edge, we aim to give communities not only in the Philippines but wherever else we might find the need, improved access to the essentials of a dignified life. In the pursuit of our Mission, we look to our tradition, our experience, our reputation, and above all, our people, as the principal factors that will enable us to achieve our lofty goals. The PHINMA Group will demonstrate that private business can mutually serve the needs of society and the aspirations of shareholders.



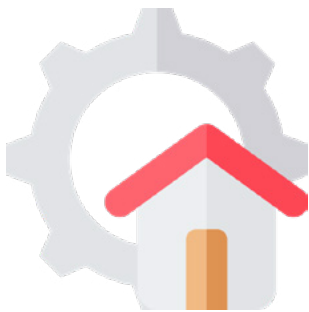
163,854

Total enrollees for
SY 2024 - 2025



1M

Square meter annual
capacity of UIPC's
manufacturing plant



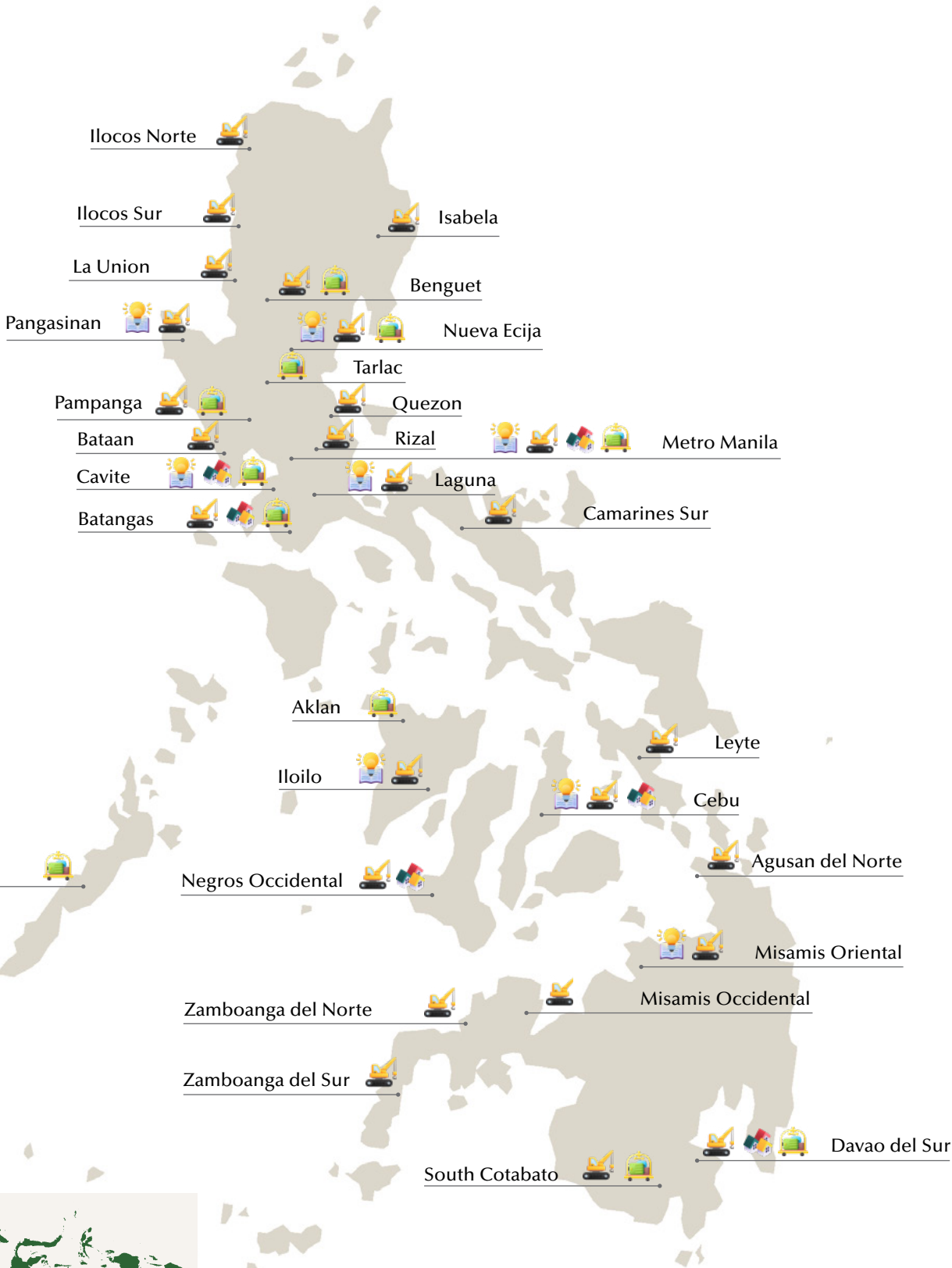
31

Developments across
the country

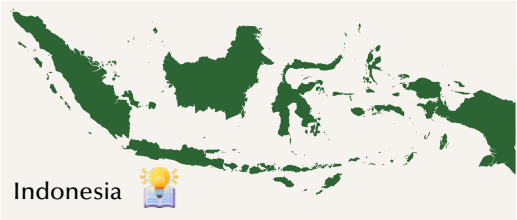
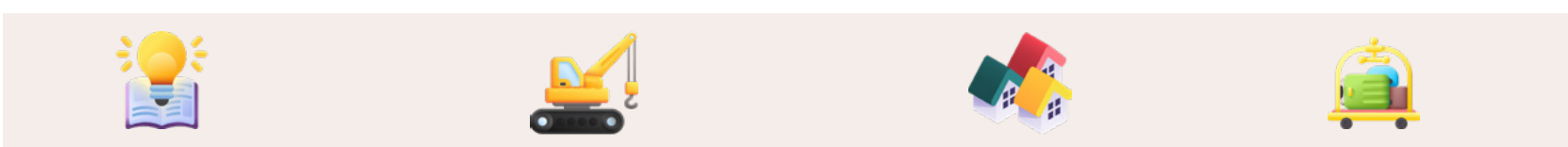


150

Rooms total capacity of
upcoming TRYP hotel in Bacolod
township Saludad



EDUCATION	CONSTRUCTION MATERIALS GROUP		PROPERTY DEVELOPMENT	HOSPITALITY
PHILIPPINES Luzon Metro Manila Laguna Nueva Ecija Pangasinan Cavite Visayas Cebu Iloilo Mindanao Misamis Oriental	Luzon Metro Manila Ilocos Norte Ilocos Sur La Union Pangasinan Benguet Nueva Ecija Isabela Pangasinan Rizal Laguna Pampanga Quezon Bataan Batangas Camarines Sur	Visayas Leyte Cebu Negros Occidental Iloilo Mindanao Agusan del Norte Misamis Occidental Misamis Oriental Davao del Sur Zamboanga del Norte Zamboanga del Sur South Cotabato	Luzon Metro Manila Cavite Batangas Visayas Cebu Negros Occidental Mindanao Davao del Sur	Luzon Metro Manila Benguet Tarlac Nueva Ecija Pampanga Batangas Cavite Palawan Visayas Aklan Mindanao Davao del Sur South Cotabato





Dear Shareholders,

Your company successfully navigated another year filled with opportunities and challenges, as our Strategic Business Units (SBUs) continued to provide the essentials of a dignified life to the underserved. Our businesses have improved their top lines in the face of difficult market and business conditions both domestically and internationally. This was achieved by maximizing strengths and efficiencies within their units and across the Group, while positioning PHINMA for future success.

PHINMA reported ₱23.76 billion in consolidated revenues as of December 31, 2024 — growing from ₱21.27 billion from the previous year — thanks to the efforts of our businesses. This resulted in a consolidated net income of ₱936.87 million for the period.

STRATEGIC BUSINESS UNITS

Education

PHINMA Education is dedicated to providing accessible, quality education to underserved youth, specifically low-income high school graduates, most of whom are the first in their families to attend college. In its 20th year, the company acquired its 10th school in the Philippines, St. Jude College in Dasmariñas, Cavite, and began managing its second school in Indonesia, Kalbis University in Jakarta. PHINMA Education now serves over 163,000 students, solidifying its position as the largest private tertiary education network in Southeast Asia.

The company also maintained strong academic performance, reporting an overall board passing rate of 88% across 22 programs, including Accountancy, Criminology, Elementary and Secondary Education, and Nursing and Engineering. Notably, there were 25 topnotchers in their respective fields nationwide. It is likewise noteworthy that 77% of the graduates of PHINMA schools are employed within one year of their graduation.

PHINMA Education will continue to maximize avenues for reaching more students in need. With funding from global investment firm KKR, the company will keep pursuing expansion opportunities in the Philippines and Southeast Asia. It will also focus on increasing technology and infrastructure investments to better serve the needs of thousands of students and promote affordable, accessible education.

Construction Materials

PHINMA Construction Materials Group (CMG) provides a reliable supply of essential construction materials that help Filipinos build better homes, communities, and futures.

Union Galvasteel Corporation (UGC) spun off its Insulated Panel Division into a separate subsidiary, Union Insulated Panel Corporation (UIPC), to accelerate its development. UIPC broke ground on its state-of-the-art manufacturing plant in Porac, Pampanga with an annual capacity of one million square meters of insulated panels – ensuring the company is well-positioned to address the country’s cold storage infrastructure and food supply chain requirements. Philcement Corporation entered into agreements with Petra Cement, Inc. and Big Boss Cement, Inc., effectively expanding Philcement’s production capacity and sales reach through operating new plants in Zamboanga del Norte and Pampanga. The company also signed joint venture deals with the Floirendos’ Anflo Group to build a modern cement manufacturing plant in Davao del Norte. The factory will be operated by Philcement’s subsidiary Philcement Mindanao Corp., bolstering the Group’s cement production and distribution in the region. Meanwhile, PHINMA Solar Energy Corporation (PSEC) focused on completing its 9.39-MWac solar rooftop projects that were awarded in 2023 under the government’s Green Energy Auction Program (GEAP II).

WE ARE a Force For Good

RAMON R. DEL ROSARIO, JR.
Chairman of the Board and
Chief Executive Officer



CHITO B. SALAZAR
President and Chief Operating Officer





PHINMA CMG looks forward to better addressing the ever-growing demand for public and private infrastructure and construction, fueled by steady revenue growth following the sustained expansion of its companies’ production capacities, conclusion of ongoing projects, and ongoing margin optimization initiatives.

Property Development

PHINMA Properties shapes new urban communities, nurturing Filipinos to become better citizens. It launched its first-ever township: Saludad, a 21-hectare mixed-use masterplanned development in Bacolod. Saludad harnesses the best offerings of the PHINMA Group — Southwestern University of PHINMA Education, TRYP by Wyndham of PHINMA Hospitality, and supplies and technology from PHINMA CMG — and integrates these with the city’s rich cultural heritage. The business unit also expanded its other project developments and enabled families to move into some of these projects across the country. PHINMA Properties is set to complete the first phase of Saludad by the end of 2025.

PHINMA has also organized PHINMA Community Housing (CoHo) Corporation as the vehicle for its strategic thrust into community housing to address the huge unmet need for dignified homes for the underserved sectors.

Hospitality

PHINMA Hospitality provides clean, comfortable, and secure lodging to leisure and business travelers in the country through its 14 Microtel by Wyndham properties and one TRYP by Wyndham hotel in the Philippines. Hotel revenues rose this year thanks to strong domestic tourism, the continued resurgence of business travel, and a steady rise in international arrivals. The boost in face-to-face meetings and events also drove demand for both accommodations and function rooms.

PHINMA Hospitality will capitalize on the sustained demand for leisure and business travel. The country’s second TRYP by Wyndham hotel will break ground in Bacolod in the third quarter and will serve as Saludad’s anchor tenant. Construction is also in full swing for another TRYP hotel in Samal in partnership with Davao-based Damosa Land, paving the way for the PHINMA Group’s entry into the condotel market. Microtel Mall of Asia is also undergoing a major expansion to cater to the hotel’s expanding clientele.



₱23.76B
Consolidated revenues

₱936.87M
Consolidated net income

“Our businesses have improved their top lines in the face of difficult market and business conditions both domestically and internationally. This was achieved by maximizing strengths and efficiencies within their units and across the Group, while positioning PHINMA for future success.”



“Our desire to uplift lives drives all of us — in how we make business decisions and execute our operations, in how we care for our people by promoting their growth and development, in how we help preserve the environment, and in how we support policies for the common good.”

2025 OUTLOOK

The Philippines is projected to sustain the economic gains made last year, primarily driven by resilient consumer spending. However, risks — especially from overseas — continue to cloud the outlook. The Philippines joins other economies in managing volatile market and business conditions as a result of regulatory uncertainty and heightened geopolitical tensions. The national government plans to capitalize on growth opportunities by attracting foreign investments, while the PHINMA Group is well-positioned to benefit from ongoing economic growth, the Philippine demographic dividend, and continued infrastructure spending.

The Group looks forward to leveraging these growth opportunities, with our aspirations supported by gains in 2024 and investments made in previous years. With the support and shared belief in our mission, we in PHINMA hope to create long-lasting societal impact together with our shareholders, leaders, employees, creditors, business partners, and other stakeholders.

FORCE FOR GOOD

PHINMA believes that business must be a Force for Good. Through education, construction materials, property development, hospitality, and now, community housing, we seek to improve more lives and cater more directly to the urgent needs of the underserved. Our desire to uplift lives drives all of us — in how we make business decisions and execute our operations, in how we care for our people by promoting their growth and development, in how we help preserve the environment, and in how we support policies for the common good. We seek to positively impact the families and communities we serve and change our society, country, and world for the better.

We invite you to join us as we continue to make lives better.

RAMON R. DEL ROSARIO, JR.
Chairman of the Board and
Chief Executive Officer

CHITO B. SALAZAR
President and Chief Operating Officer



FINANCIAL HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT

₱23.76B
Revenues

₱279.55M
Net Income Attributable
to the Parent

Revenues were mainly driven by strong enrollment growth in PHINMA Education schools, improved sales and production capabilities of Construction Materials Group, and the sustained bookings from corporates and events. While the environment remained challenging amid various economic uncertainties and tight competition, the Company still registered ₱280M net income attributable to the parent.

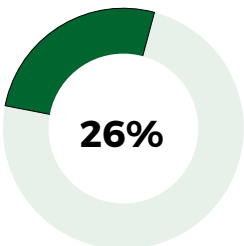
CONSOLIDATED BALANCE SHEET

₱27.76
Book Value Per Share

1.70x
Interest Bearing Debt / Total
Equity

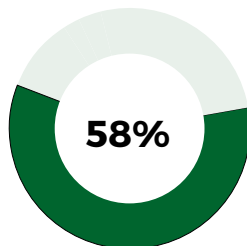
The Company's balance sheet strengthened in 2024 through its ₱1-billion stock rights offering listed in November and the ₱2.52-billion initial investment of leading global investment firm KKR in PHINMA Education through Phoenix Investments II Pte. Ltd. As a result, PHN's book value per share rose to ₱27.76 from ₱23.29.

REVENUE MIX BY SEGMENT



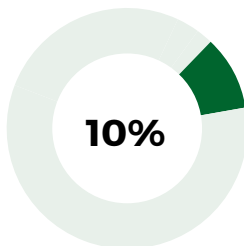
EDUCATION
₱6.39B

PHINMA Education continued to post a strong performance driven by its enrollment growth. As of SY 2024-2025, its total enrollment was at 163,854 students, a 12% increase from the prior academic year.



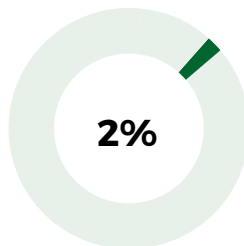
**CONSTRUCTION
MATERIALS**
₱14.3B

The PHINMA Construction Materials Group (PHINMA CMG) - comprised of UGC, Philcement Corporation (Philcement), and PHINMA Solar Energy Corporation (PHINMA Solar) - was propelled by the strategic decision to develop higher margin products and expand sales channels.



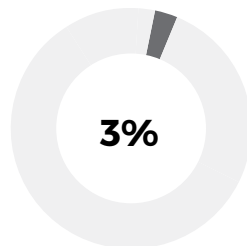
PROPERTIES
₱2.36B

PHINMA Properties was impacted by expansion costs, revenue recognition timing, and new accounting rules. However, future gains are expected as the Saludad Township progresses and the new PHINMA Community Housing Corporation comes onstream.



HOSPITALITY
₱591.63M

PHINMA's Hospitality arm (which includes Coral Way City Hotel Corporation, PHINMA Hospitality, Inc., and PHINMA Microtel Hotels, Inc.), has continued to leverage on the resurgence of events, corporate bookings and the new franchise in Samal.



OTHERS
₱815.26M

Others refers to revenues from consultancy services, rental income and investment income of the parent.



1. PHINMA successfully completed its **P1-billion stock rights offering**
2. PHINMA Education welcomed its newest investor: leading global private equity firm **KKR**
3. PHINMA Properties launched **Saludad**, its first-ever township in Bacolod City
4. PHINMA Education acquired **St. Jude College Dasmariñas Cavite**, its 10th Philippine school
5. Philcement and ANFLOCOR inked joint venture deals for a **Davao del Norte cement manufacturing plant**
6. Philcement and Petra Cement signed a **share purchase agreement** following their manufacturing and sale deal
7. Union Insulated Panel Corp. broke ground on its **Porac, Pampanga factory**
8. PHINMA Microtel Hotels and Damosa Land inked an agreement to operate **TRYP by Wyndham Samal Island**
9. PHINMA's **policy forum** tackled the private sector's role in addressing national food security
10. PHINMA CMG held its inaugural **affordable housing hackathon** for college students
11. Over 3,000 PHINMA Heroes took part in this year's **PHINMA Reaches Out** events
12. PHINMA and DLSU launched a **research center** promoting business as a force for good
13. The **2024 RVR Awards** honored the late Amb. Howard Dee and five young entrepreneurs for stellar corporate citizenship



2024 IN PICTURES



EDUCATION

Educating Underserved Youth

PHINMA Education provides accessible, quality education to the underserved youth – high school graduates from low-income families who want to go to college and get better employment opportunities. On its 20th year, PHINMA Education recorded 163,854 students across its ten schools in the Philippines and two schools in Indonesia, cementing its status as the largest private tertiary education network in Southeast Asia.

- The **company welcomed its newest investor: leading private equity firm KKR**, who infused ₱4.5 billion in fresh funds into the network together with education-focused private equity fund Kaizenvest.
- PHINMA Education also **acquired its tenth Philippine school**, St. Jude College Dasmariñas, Cavite and **began managing its second school in Indonesia**, Kalbis University in Jakarta.
- Students of PHINMA Education achieved an **87.7% overall passing rate in Philippine licensure exams** across 22 programs, including Accountancy, Criminology, Elementary and Secondary Education, Nursing, Engineering, 25 graduates were also topnotchers in their respective fields nationwide.

87.7%

Overall passing rate in Philippine licensure exams across 22 programs

₱4.5B

Investment agreement with KKR and Kaizenvest



CONSTRUCTION MATERIALS

Boosting Construction, Infrastructure

PHINMA Construction Materials Group (PHINMA CMG)—composed of Union Galvasteel Corporation (UGC), Philcement Corporation (Philcement), Union Insulated Panel Corporation (UIPC), and PHINMA Solar Energy Corporation (PSEC)—provides essential construction materials for both private and public infrastructure development across the Philippines. These materials help Filipinos build better homes and communities, helping lay the foundation for brighter futures.

- UGC formed its Insulated Panel Division into its own business: Union Insulated Panel Corporation (UIPC). In May, **UIPC broke ground on its state-of-the-art manufacturing plant in Porac, Pampanga**. With the factory's yearly capacity of one million square meters, UIPC is well-positioned to enhance the country's cold storage infrastructure and food supply chain.
- **Philcement entered into partnerships with Petra Cement, Inc. and Big Boss Cement, Inc.**, effectively expanding the company's production capacity and sales reach through plants in Zamboanga del Norte and Pampanga.
- PHINMA Solar focused on completing its 9.39-MWac solar rooftop projects that were awarded in 2023 under the government's Green Energy Auction Program (GEAP II). Now awaiting interconnection with the local distribution utility, these renewable energy projects will provide recurring revenues for PHINMA Solar once fully operational.

1M sq.m

Annual capacity of UIPC's manufacturing plant

9.39-MWac

Total capacity of ongoing solar rooftop projects awarded to PHINMA Solar under GEAP II



Creating Sustainable Communities

PHINMA Property Holdings Corporation (PHINMA Properties) makes lives better by fulfilling the housing aspirations of first-time homeowners. With 31 developments across 12 cities in five regions, PHINMA Properties has built a strong presence in key growth areas, providing affordable, high-quality homes. By shaping new urban communities, PHINMA Properties nurtures Filipinos to become better citizens.

- PHINMA Properties **launched its first ever township: Saludad, a 21-hectare mixed-use master-planned development in Bacolod.** The project brings together the best of PHINMA through Southwestern University under Education, TRYP Hotel under Hospitality, and supplies and technology from CMG and integrates these with the city's rich cultural heritage.
- The company expanded PHINMA Maayo Tugbok in Mindanao, saw families start moving into Metrotowne's Building 1 in Las Piñas City and the PHINMA Maayo San Jose's Rosario phase in Batangas, and advanced construction across Metrotowne Buildings 2 and 3, PHINMA Maayo San Jose, and PHINMA Maayo Tugbok.
- PHINMA Properties **began laying the groundwork for two major community housing projects** in response to the country's enormous backlog: a 530-unit community in Davao and a 350-unit development in Bacolod, both designed to help minimum-wage earners transition to homeownership.
- Further cementing its reputation for excellence, PHINMA Properties was once again **awarded at Lamudi's The Outlook: Philippines Real Estate Awards for the fifth consecutive year**, winning multiple accolades, including Boutique Developer of the Year.

31

Developments across 12 cities
in 5 regions

17,372

Housing units at end 2024,
up from 16,351 units in 2023

PROPERTY DEVELOPMENT



Providing Comfortable, Safe Stays

The PHINMA Hospitality arm (PHINMA Hospitality) provides clean, comfortable, and secure lodging to leisure and business travelers in the country through its Microtel and TRYP by Wyndham properties. Microtel is an international chain of limited service hotels with over 300 properties worldwide, while TRYP is a select service urban hotel chain with more than 100 properties.

The Hospitality segment operates 14 Microtel hotels and one TRYP hotel in the Philippines through PHINMA Hospitality Inc., which is also a joint venture partner in most properties such as the flagship 150-room Microtel by Wyndham Mall of Asia. Meanwhile, PHINMA Microtel Hotels Inc. is the country's master franchise holder of Microtel and TRYP by Wyndham.

- PHINMA Hospitality **signed trademark license and services agreements with Damosa Land to operate TRYP by Wyndham Samal Island**, signaling the PHINMA Group's entry into the condotel market. This also marks PHINMA's third hospitality venture with Anflocor, one of the biggest Filipino conglomerates in Mindanao, and the launch of the second TRYP hotel in the country.
- The company will also establish another TRYP hotel in Saludad, PHINMA Properties' township in Bacolod. The 150-room hotel will be an **anchor tenant in the 21-hectare development** and will incorporate aspects of the city's vibrant culture and spirit.

15

Hotels in the Philippines
(14 Microtel and 1 TRYP)

150 rooms

Total capacity of upcoming TRYP hotel
in Bacolod township Saludad

HOSPITALITY



Launch of PHINMA-DLSU Center for Business and Society (PDCBS)

PHINMA, together with the De La Salle University (DLSU), launched a pioneering research center redefining business as a force for positive change. The **PDCBS**, housed within the DLSU Ramon V. del Rosario College of Business, will reshape business curricula to inspire the next generation of leaders towards prioritizing responsible, impactful practices.



Achieving Food Security: Advancing Investments for Agricultural Sustainability

PHINMA organized a **food security policy forum** in partnership with Stratbase ADR Institute and the Makati Business Club tackling the private sector's role in helping curb the significant post-harvest losses faced by Filipino farmers. Among the speakers was PHINMA CMG's UIPC COO Danielle R. del Rosario, who highlighted the potential of locally produced, high-quality insulated panels to cut cold storage costs and streamline temperature-sensitive logistics.



FORCE FOR GOOD

PHINMA continues to fight for a better Philippines by investing in industries that directly address the urgent needs of Filipinos and engaging like-minded organizations and civil groups on pressing issues affecting the underserved. By making a difference in our society and country, PHINMA shall be a force for good.



PHINMA RVR Nation-Building and Siklab Awards

PHINMA and its partner organizations JCI Manila and DLSU recognized six exceptional individuals who had made an indelible mark on their communities and the nation through the **Ramon V. del Rosario (RVR) Awards**.

Amb. Howard Q. Dee received the RVR Nation Building Award for his unwavering dedication to social development, and poverty eradication.

The Siklab Award was presented to five extraordinary young entrepreneurs: Avin C. Ong, who turned the Fredley Group of Companies into a billion-peso empire while championing inclusive hiring; Victor Mari C. Baguilat, who empowered indigenous women weavers through Kandama; Ann Adeline G. Dumaliang, co-founder of Masungi Georeserve, home to hundreds of flora and fauna; Ariestelo A. Asilo, who uplifted coffee farmers by advocating nutrition entrepreneurship; and Rafael Ignacio S. Dionisio, who advanced sustainable tourism while also supporting local communities.



- Championing the Call Beyond PHINMA**
Our leaders also advocated for business as a force for good by joining several summits and fora to discuss our advocacies in depth.
1. Chairman Ramon R. del Rosario, Jr. was the keynote speaker of the **Management Association of the Philippines' 2nd Summit on Shared Prosperity**, where he called on businesses to adopt strategies that address longstanding societal challenges and promote inclusive growth
 2. At the **XXVIII UNIAPAC World Congress**, Mr. del Rosario also emphasized that businesses should not only focus on profitability but also make a meaningful impact on society-aligning with the overall theme of business practices rooted in respect for human dignity and the common good.
 3. CFO EJ A. Qua Hiansen shared during the **PwC's 3rd Philippine Infrastructure Summit** how PHINMA makes investments that seek to directly uplift underserved communities, effectively centering social impact in its business model.



12%

Increase in renewable energy used from 8.6 MWH in 2023 to 9.6 MWH in 2024

163,854

Students enrolled in School Year 2024-2025

	2024	2023
Direct by PHINMA Group		
Total Direct Employment	6,600	5,046
Total Student Enrollment, PHINMA Education	163,854	146,546
Number of Scholars, PHINMA Foundation	108	150
Cumulative graduates, PHINMA Foundation	287	269
Cumulative Homes and Residential Units Built, PPHC	17,372	16,351
Donations for community rehabilitation, PHINMA Foundation	₱1,567,857	₱348,937
PHINMA Group consolidated Donations	₱34,785,560	₱6,202,000
Energy Used from Renewable Sources	9,602,809 Kwh	8,579,272 Kwh
Annual CO ₂ Avoided	4,869,584 kg.	4,350,549 kg.
Equivalent Trees Planted	121,740 trees	108,754 trees
Indirect for PHINMA Solar Clients		
New Solar Installed Capacity	12.428 MWp	7.075 MWp
Annual Incremental Renewable Energy Generated	15,535,000 kWh	8,843,750 kWh
Annual Incremental CO ₂ Avoided	7,877,799 kg.	4,484,666 kg.
Equivalent Trees Planted	196,945 trees	112,117 trees



Click here to view the PHINMA Corporation 2024 Sustainability Report

SUSTAINABILITY



CORPORATE SOCIAL RESPONSIBILITY

Uplifting Filipinos

PHINMA FOUNDATION INC.

PHINMA Foundation, Inc. (PFI) remains steadfast in its mission to uplift Filipino families and communities. With 35 years of dedicated service, PFI continues to expand its impact through transformative programs in scholarships, disaster relief, employee volunteerism, and community development.

Empowering Students through Scholarships

The PHINMA National Scholarship (PNS), provided financial support, mentorship and leadership training in the fields of education, engineering, and accountancy, across five reputable universities: Philippine Normal University Manila, University of the Philippines Diliman, Polytechnic University of the Philippines Sta. Mesa, Technological University of the Philippines Manila, and PHINMA University of Pangasinan

The scholars' learning experiences were also enriched through development programs such as:

- The Scholar Service Program in partnership with the PHINMA Group and its expanded network
- The Big Brother Big Sister (BBBS) Program which connects scholars with mentors from the PHINMA Group and the PNS Alumni Association
- The PHINMA Youth Leadership Program (Aug 24-26, 2024, Tagaytay) which gathered 184 scholars, alumni, student leaders from PHINMA Education schools and BBBS members. The 3-day camp featured distinguished speakers such as Atty. Alex Cabrera (Integrity Initiative Chairman), Sabrina Ongkiko (Public School Teacher & Advocate for Inclusive Education), Jervis Manahan (Journalist, ABS-CBN News) NS Atty. Chel Diokno (Educator & Human Rights Activist)

PFI continues to expand its impact through transformative programs in scholarships, disaster relief, employee volunteerism, and community development.



PERFORMANCE HIGHLIGHTS

- 108 college students supported by PNS for CY 2024
- 287 cumulative graduates under PNS
- ₱419,934.50 worth of relief goods prepositioned in 6 disaster shelters across the PHINMA Group
- ₱1,147,922.50 worth of disaster response with partner organizations
 - Batanes: ₱952,922.50
 - Naga: ₱100,000.00
 - Children’s rehab center: ₱20,000.00
 - Lingap Gabriela: ₱25,000.00
 - PHINMA St. Jude College: ₱50,000.00
- 129 STEM senior high and engineering scholars supported under SEEF
- Nine seminarians and one priest supported under the Seminarian & Bishop’s continuing education program
- 50 schools benefited from Brigada Eskwela
- 20 communities benefited from PHINMA Reaches Out

Leveraging Partnerships to support STEM, Disaster Relief, and Cultural Preservation

Through the Science Education and Engineering Fund (SEEF), PFI provided financial assistance to 129 scholars in partnership with 21 science high schools and universities across the Philippines, with a focus on underserved regions. SEEF aims to develop future professionals who will drive the country’s technological and scientific advancements.

The 1PHINMA Disaster Fund remained a critical resource for supporting communities affected by calamities. In 2024, PFI worked closely with PHINMA Education schools and PHINMA Properties communities to:

- Pre-position emergency supplies
- Provide shelter
- Distribute essential relief goods such as food, water, and medicine

PFI also supported local organizations in delivering immediate relief and rehabilitation in disaster-prone areas.

Typhoon Carina Response

- Provided assistance to PHINMA St. Jude College to aid students, staff, and nearby communities
- Supported Gawad Kalinga’s relief efforts in Metro Manila and nearby provinces
- Assisted the Association of Workers in Caloocan for relief operations in Brgy. Bagbaguin, Caloocan

Typhoon Enteng Response

- Funded hot meals and rescue boat through Angat Buhay Foundation for affected communities in Naga, Camarines Sur

Typhoon Julian Response

- In partnership with UGC, Jorge, Aurora, and Pacita Abad Memorial Foundation, Inc., PHINMA Foundation donated 2,758 roofing materials worth ₱952,922.50 to help rebuild homes in Batanes

Typhoon Kristine Response

- Collaborated with Tanging Yaman Foundation to procure rescue boats for affected areas in Naga

PFI remains committed to youth development and cultural preservation through strategic partnerships. In 2024, PFI collaborated with:

- Mangyan Heritage Center to provide financial assistance through the Mangyan Culture Bearer Program
- Ramon Magsaysay Award Foundation to support the Ramon Magsaysay Transformative Leadership Institute (RMTLI) Youth Initiatives, which aim to engage and empower the youth in contributing to the Sustainable Development Goals
- Philippine Educational Theater Association (PETA) to promote cultural education and social awareness through stage plays and performances, fostering a deeper appreciation for Filipino heritage and arts

Promoting Civic Engagement through Employee Volunteerism

In 2024, 1,977 PHINMA volunteers actively participated in Brigada Eskwela, helping renovate and improve public school facilities. This initiative benefited thousands of students and teachers, enhancing learning environments in 50 schools nationwide.

The PHINMA Reaches Out initiative engaged 3,014 volunteers across 20 sites in key locations. This year’s efforts resulted in:

- 377 blood bags donated to the Philippine Red Cross
- 4,894 seedlings and mangrove propagules planted
- 869 sacks of waste collected and turned over to partner organizations for sorting and processing

PHINMA volunteers also took part in Servathon 2024, a large-scale volunteer event dedicated to fighting malnutrition and promoting early childhood development. Our dedicated team—including 30 PNS scholars and employee volunteers—produced educational materials for young learners, reinforcing our commitment to quality education and community engagement.

Building A Resilient Future Though the PHINMA Construction Materials Group

On top of the activities of PFI, PHINMA CMG has taken their own initiatives to uplift communities with a focus on Sustainable Livelihood, Shelter and Infrastructure, and Disaster Risk Reduction (DRR) & Environment. In 2024, significant strides were made through these projects:

- UNION ASTIG Project - trained 10 out-of-school youth in tech-voc skills for construction, focusing on tinsmithery and scaffolding, and bridged into employment through the partnership with Career Builders
- UNION SIBOL Initiative - introduced three backyard farms designed to enhance food security and provide alternative income sources benefitting over 400 women
- Partnered with the GMA Kapuso Foundation to construct a new classroom in Benguet, a region devastated by a typhoon, directly benefiting 500 students
- Provided essential relief to over 300 families affected by typhoons
- Upcycled and recycled 75,000 cement bags, transforming them into valuable resources for local communities while simultaneously creating alternative income opportunities.
- The “Build with UNION” hackathon brought together engineering and architecture students to design innovative, low-cost housing solutions
- Provided over 300 children with back-to-school kits



GOVERNANCE

Sound Business Management

PHINMA Corporation (the “Corporation”) believes that good governance is an integral component of sound business management and exerts every effort necessary to ensure compliance within the organization.

In accordance with the State’s policy to actively promote corporate governance reforms aimed to raise investor confidence, develop capital market and help achieve high sustained growth for the corporate sector and the economy, the Board of Directors, Management, and Employees of PHINMA Corporation commit to the principles and best practices contained in the [Manual on Good Corporate Governance](#) approved in August 2002 and as amended in March 2004, February 2008, March 2011, June 2014. The Manual was further amended to substantially adopt the 2016 Code of Corporate Governance for Publicly-Listed Companies in May 2017 and March 2018. Relevant provisions from the 2019 Revised Corporation Code of the Philippines (R.A. 11232) were incorporated into the Manual in October 2020 and November 2022.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT (I-ACGR)

SEC MC No. 15, Series of 2017 released in December 2017 mandates all publicly listed companies to submit an Integrated Annual Corporate Governance Report (IACGR) covering all relevant information for the year on May 30 of each year.

PHINMA believes that our commitment to ethical business practices, good corporate governance and social responsibility is vital and integral to the pursuit of our Mission.



PHINMA Corporation submitted to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) its I-ACGR for 2022 on May 29, 2024. The I-ACGR for YE 2024 is due to be submitted on May 30, 2025.

As of December 31, 2024, PHINMA Corporation has substantially complied with the principles and best practices contained in the Manual on Good Corporate Governance. There were no sanctions imposed on any director, officer or employee for non-compliance with the Manual.

COMPLIANCE MONITORING AND IMPROVING CORPORATE GOVERNANCE

The Compliance Officer and the Internal Auditor monitor the Corporation’s compliance with the Manual and the timely submission of reports and disclosures to both SEC, PSE and PDEx. In addition, the SEC, PSE and PDEx websites are constantly monitored for relevant circulars or memorandums affecting, improving, and updating the corporate governance of the Corporation. As appropriate, the Manual and relevant policies are promptly amended and circulated for implementation.

As a result of the Compliance Program, there is effective management of the relationships between shareholders, stakeholders, directors, creditors, government, and employees. Furthermore, the internal workings of the Corporation are directed and controlled leading to corporate integrity, transparency, and enhanced corporate performance, a dominant theme of Good Corporate Governance.

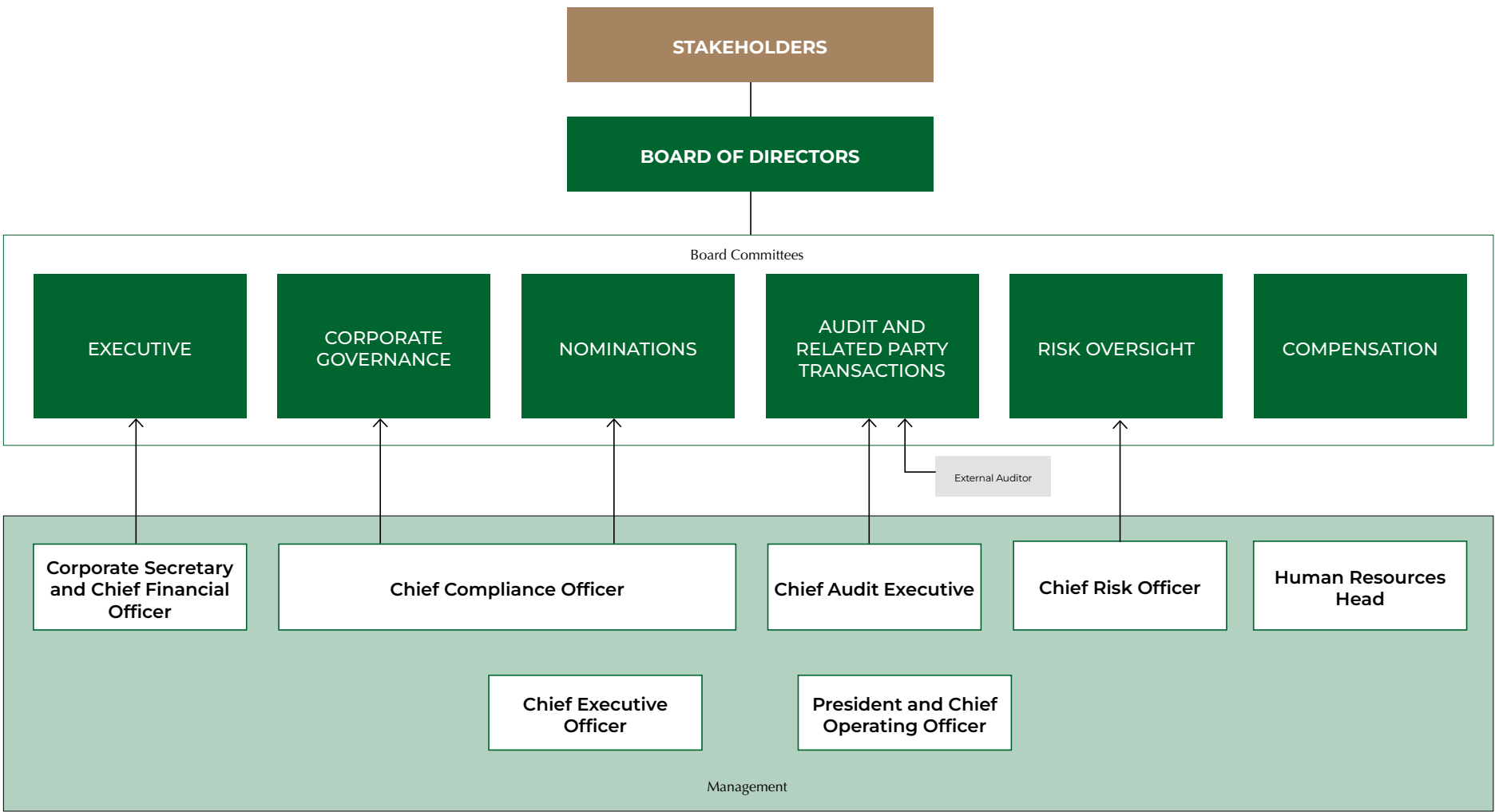
In March 2023, the PHINMA Governance Library, an internal online resource for governance documents was completed and cascaded to the Strategic Business Units with the aim of sharing best practices and synergizing corporate governance within the PHINMA Group. This online resource is continuously being maintained and updated by the Governance team.

PHINMA Corporation received Two-Arrow Award recognitions for three consecutive years based on the results of the 2021, 2022 and 2023 ASEAN Corporate Governance Scorecard (ACGS) assessments. The Golden Arrow is awarded by the Institute of Corporate Directors (ICD) to publicly-listed companies that exhibited observable conformance with the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as espoused by the ACGS.

DISCLOSURE AND TRANSPARENCY

PHINMA commits itself to high standards of disclosure and transparency. In addition to submitting annual and quarterly financial information and other statutory requirements, the corporation promptly discloses to the SEC, PSE and PDEx material and market-sensitive information that may affect the public’s investment decisions, such as declaration of dividends, investments and divestments and other items. The disclosures are also uploaded to the Corporation’s website for the benefit of the public.

CORPORATE GOVERNANCE FRAMEWORK





BOARD OF DIRECTORS

Key Roles and Responsibilities

As mandated by its Charter, the Board’s roles and responsibilities include fostering the long-term success of the Corporation and securing its sustained competitiveness and profitability in a manner consistent with its corporate objectives and fiduciary responsibility. The Board always takes into consideration the best interest of the Corporation, its shareholders, and other stakeholders when it exercises its powers and duties. The Board conducts itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities and acts on a fully informed basis, in good faith, with due diligence and care in directing the Corporation towards sustained progress.

Composition

As of December 31, 2024, the Board of Directors consists of fifteen (15) members, nominated in accordance with the By-Laws of the Corporation. In compliance with the legal requirement of SEC for publicly listed corporations, PHINMA’s Board of Directors includes seven (7) independent directors. The independent directors hold no interest or have no relationship with the corporation that may hinder their independence from the corporation or management or would interfere with the exercise of independent judgment in carrying out their responsibilities.

Diversity

PHINMA values diversity and supports workforce equality and is strongly against discrimination of any form at all levels thus it ensures that its board members are a combination of executive, non-executive and independent directors with varied but substantial professional knowledge and experience on the industries it operates in which creates a platform for balanced-view discussion necessary to arrive at key business decisions.

		OJH	RRR	MBA	CBS	EAS	VJR	JLC	JBS	LBL	RGM	EOC	GDL	CFH	DTO	ECJ
Industry Sector Expertise	Educational Services	●	●	●	●		●	●	●	●		●		●	●	●
	Construction Industry	●	●	●		●	●		●	●						
	Real Estate / Property Development	●	●	●		●		●	●		●	●	●		●	
	Hospitality and Tourism	●	●		●			●	●	●					●	
	Banking and Finance	●	●			●	●	●	●		●	●	●	●	●	
	Insurance	●	●			●		●		●	●	●			●	
Subject Matter Expertise	Executive Leadership	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Accounting	●	●			●	●	●	●			●			●	
	Capital Management	●	●	●		●	●	●	●	●	●	●	●		●	
	Corporate Governance	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Corporate Financing	●	●			●	●	●	●		●		●	●	●	
	Risk Management	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
	Information Technology				●	●	●									
	Sustainability	●	●			●			●	●	●	●		●		
	Government Relations	●	●		●	●		●	●	●		●		●	●	●
Board Tenure in Years		55	32	45	4	4	17	31	7	7	6	4	1	1	1	1
Age		87	80	88	59	67	76	80	86	84	64	68	85	71	71	82
Gender		M	M	M	M	M	M	M	M	F	F	M	M	M	M	M



Independence

The company has seven (7) Independent Directors constituting more than the required 1/3 of its 15 board seats and none of the independent directors have reached the nine-year limit. The company keeps track of the period of service rendered by its Independent Directors counted from reckoning date of 2012.

The Non-Executive Directors held a separate meeting with the External Auditor, the Chief Audit Executive, the Chief Compliance Officer and Chief Risk Officer on December 10, 2024, without any executive directors present. Updates on compliance and governance, audit (external and internal) and risk were presented during the meeting. The Non-Executive Directors made their comments on management’s performance in meeting the Company’s goals and objectives. The meeting was chaired by Mr. Juan B. Santos, as the Lead Independent Director. The Board Charter mandates the lead independent director to act as an intermediary between the Chairman of the Board and other Directors; convene, determine the agenda and chair the periodic meetings of non-executive directors (NEDs) and independent directors (IDs); and contribute to the performance evaluation of the Chairman of the Board.

BOARD PERFORMANCE

During the year, the Board of Directors held a total of six (6) meetings, five (5) regular board and one (1) organizational meeting. The details of the matters taken up during the Board meetings are detailed in the Definitive Information Statement sent to shareholders.

The attendance of the directors to the Annual Stockholders Meeting, Organizational Meeting and Board Meetings in 2024 is as follows:

Director	Annual Stockholders Meeting	Organizational Meeting		Regular Meetings			
	Apr. 23	Apr. 23	Mar. 5	May 15	Aug. 6	Nov. 7	Dec. 12
OSCAR J. HILADO Chairman Emeritus	P	P	P	P	P	P	P
RAMON R. DEL ROSARIO, JR. Chairman & CEO	P	P	P	P	P	P	P
MAGDALENO B. ALBARRACIN, JR. Vice Chairman	P	P	P	P	P	P	P
CHITO B. SALAZAR President & COO	P	P	P	P	P	P	P
VICTOR J. DEL ROSARIO Non- Executive Director	P	P	P	P	P	P	P
EDUARDO A. SAHAGUN Executive Vice President	P	P	P	P	P	P	P
JOSE L. CUISIA, JR. Non-Executive Director	P	P	P	P	P	P	P
GUILLERMO D. LUCHANGCO Non-Executive Director	P	P	-	P	P	P	P
JUAN B. SANTOS Independent Director	P	P	P	P	P	P	P
LILIA B. DE LIMA Independent Director	P	P	P	P	P	P	P
RIZALINA G. MANTARING Independent Director	A	A	P	P	P	P	P
EDGAR O. CHUA Independent Director	P	P	P	P	P	P	P
DATO TIMOTHY ONG TECK MONG Independent Director*	P	P	-	P	P	P	P
EDILBERTO C. DE JESUS Independent Director*	P	P	-	P	P	P	P
CIELITO F. HABITO Independent Director*	P	P	-	P	P	P	P

P : Present A : Absent
*Elected at the Annual Stockholders’ Meeting held on 23 April 2024
23 April 2024 - Organizational Meeting held after the Annual Stockholders’ Meeting

A summary of significant resolutions approved by the Board of Directors in 2023 are detailed in Annex F of the Definitive Information Statement.



Board Committees

To assist it in discharging its duties and responsibilities, the Board constitutes committees which directly report to the Board in accordance with duly approved procedures.

As of December 31, 2024 the board committees and its members were as follows:

Director	Executive	Audit & RPT	Risk Oversight	Corporate Governance	Nominations	Executive Compensation
OSCAR J. HILADO	C				M	M
RAMON R. DEL ROSARIO, JR.	M				M	M
MAGDALENO B. ALBARRACIN, JR.	M		M			
JOSE L. CUISIA JR.	M	M				M
VICTOR J. DEL ROSARIO						
EDUARDO A. SAHAGUN						
CHITO B. SALAZAR	M				M	
EDGAR O. CHUA (ID)		M				C
JUAN B. SANTOS (LEAD ID)	M	C				
LILIA B. DE LIMA (ID)			M	C		
RIZALINA G. MANTARING (ID)			C	M		
GUILLERMO D. LUCHANGCO (NED)			M			
DATO TIMOTHY ONG (ID)			M	M		
EDILBERTO C. DE JESUS (ID)				M	C	
CIELITO F. HABITO (ID)				M		M

Executive Committee

The Executive Committee is composed of six (6) directors, one of whom is an independent director. The Committee is tasked to assist the Board in matters concerning its interests and the management of its business and may exercise all the powers and perform the duties of the Board within the authority granted to it. It acts by majority vote of all its members during the interim period between scheduled Board meetings.

Corporate Governance Committee

The Corporate Governance Committee is composed of four (4) directors, all of whom are independent directors with experience, expertise and working knowledge on corporate governance. The Committee was first formed at the Organizational Meeting on April 10, 2017 tasked to assist the Board in the performance of its corporate governance responsibilities which include the implementation and periodic review of the Corporate Governance Manual, policies and framework, annual board self-assessment and continuing training program for directors. Until April 2022, the Committee was named Corporate Governance and Nominations Committee and reviewed the profiles of candidates for directors, including the proposed composition of committees.

The following sets forth the actions taken by the Committee in 2024.

- Reviewed the summary of results of the Board Evaluation for year-end 2023 (February 2024)
- Reviewed the CG Calendar of Activities for the Year 2024 (February 2024)
- Submitted and presented to the Board the Report of the CG Committee for the Year 2023 (March 2024)
- Reviewed and approved for submission the Integrated Annual Corporate Governance Report (I- ACGR) for year-end 2023. (May 2024)
- Reviewed the proposals by SEC-accredited training providers and approved the selection of SGV & Co. who conducted the annual training for directors on Overview of Corporate Governance, Cybersecurity, Business Continuity Management and Sustainability last\ December 5, 2024. (July 2024)
- Reviewed the summary of results of the Annual Corporate Governance Scorecard assessment and Gap Analysis for year-end 2022 noting the Areas for Improvement. (July 2024)
- Reviewed and approved the CG Committee Self-Assessment Tool. (July 2024)
- Reviewed and approved the revisions to the Board Assessment Tool for 2024. (July 2024)
- Attended the annual PHINMA Group Corporate Governance Training conducted by SGV & CO. on Overview of Corporate Governance, Cybersecurity, Business Continuity Management and Sustainability. (December 2024)
- Attended the meeting of the Non-Executive Directors (NED). (December 2024)

Corporate Governance Committee	Feb. 20	Jul. 21
LILIA B. DE LIMA – Chairperson	P	P
RIZALINA G. MANTARING	P	P
EDGAR O. CHUA*	P	-
DATO TIMOTHY ONG**	-	P
CIELITO F. HABITO**	-	P

P : Present I A : Absent

*Mr. Edgar O. Chua transferred to the Nominations Committee on April 23, 2024.

**Dato Timothy Ong and Mr. Cielito F. Habito were elected and joined the Committee on April 23, 2024.



Nominations Committee

The Nominations Committee is composed of four (4) directors, one of whom is an independent director who is also the Chairman. The Committee was first formed at the Organizational Meeting on April 12, 2022. The Committee oversees the nomination and election process for the company’s Board of Directors. The Committee reviews the qualifications of candidates and submits a list of qualified nominees.

The Nominations Committee held one meeting on February 6, 2024 with all members present. The Committee completed the following activities in 2024:

- Reviewed and endorsed to the Board the Nominations Committee Charter and the Nominations and Election policy.
- Evaluated the qualifications and endorsed to the Board the:
 - Nomination of new directors consisting of three (3) Independent Directors and one (1) Non-Executive Director.
 - Nomination of eleven (11) incumbent Directors, including four (4) Independent Directors.
 - Proposed composition of the Board Committees
 - Reappointment of Management Officers and the inclusion of the Chief Audit Executive in the list of Management Officers.

Executive Compensation Committee

The Compensation Committee is composed of four (4) directors, one (1) of whom is an independent director who is also the Chairman. The duties and responsibilities of this committee include establishing policies on executive remuneration, ensuring that the compensation is consistent with the Corporation’s culture, strategy and control environment, and strengthening policies on conflict of interest, salaries and benefits and compliance with statutory requirements.

Risk Oversight Committee

The Risk Oversight Committee is composed of five (5) members, four (4) of whom are independent directors, including the Chairman. The Committee assists the Board of the Corporation in fulfilling its corporate governance responsibility with respect to its oversight of the Corporation’s risk management framework. While the Committee has responsibilities and powers set forth in the Charter, the Corporation’s management is ultimately responsible for designing, implementing, and maintaining an effective risk management program. In 2024, the Risk Oversight Committee held two (2) meetings on August 28, 2024 and October 29, 2024 where all committee members were present. The Committee reviewed the Corporation’s Risk Management Framework and its Top Business Risks, including strategic risks, business risk assessments and corresponding mitigation plans. In doing so, the Committee also reviewed the Top Business Risks and corresponding mitigation plans of its subsidiary companies.

Risk Oversight Committee	YEAR 2024	
	August 28	November 29
RIZALINA G. MANTARING - Chairperson	P	P
MAGDALENO B. ALBARRACIN, JR.	P	P
LILIA B. DE LIMA	P	P
DATO TIMOTHY ONG TECK MONG	P	P
GUILLERMO D. LUCHANGCO	A	P

P : Present I A : Absent

Audit and Related Party Transactions Committee

The Audit and Related Party Transactions Committee is composed of four (4) members of the Board, three (3) of whom are independent directors, including the Chairman. The Committee assists the board of directors of PHINMA Corporation in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations. In 2024, the Committee held five (5) meetings. All meetings obtained complete attendance.

The Committee reviewed the audited financial statements for 2023 and the interim statements for the quarters ending March 31, June 30, and September 30 for the year 2024. Pursuant to the Company’s current corporate governance principles and requirements on the periodic review of an external auditor’s appointment, in our Committee meeting held August 7, 2023, we agreed to propose to the Board of Directors the appointment of PwC Isla Lipana & Co. as the external auditor for 2024 together with their proposed fees.

During the year, the Committee reviewed and approved the scope and deliverables of the PwC audit plan. The Committee approved the Internal Audit plan for 2024 and 2025, reviewed the audit reports, and evaluated Internal Audit’s performance. The Committee reviewed the material related party transactions for 2024, the 2025 top risks and the corresponding mitigating controls of the Company, and activities related to the Integrity Assurance programs. The Committee also performed a self-assessment of the Committee’s performance against the approved Charter, in line with the guidelines issued by the SEC.

Audit and Related Party Transactions Committee	Mar 1	May 14	Aug 5	Nov 5	Nov 29
JUAN B. SANTOS - Chairperson	P	P	P	P	P
RIZALINA G. MANTARING*	P	-	-	-	-
JOSE L. CUISA, JR.	P	P	P	P	P
EDGAR O. CHUA	P	P	P	P	P
EDILBERTO C. DE JESUS**	-	P	P	P	P

P : Present I A : Absent

*Ms. Mantaring served as a member of the Committee until April 23, 2024.

**Mr. Edliberto C. de Jesus was elected and joined the Committee on April 23, 2024.



INTERNAL AUDIT

PHINMA Corporation has an independent Internal Audit organization that reports directly to the Board of Directors, through the Audit and Related Party Transactions Committee, and administratively to Senior Management. The Internal Audit (IA) team provides the Corporation with professional assurance and consulting services that are designed to add value and improve operations. Consistent with its thrust to become better business partners, Internal Audit helps the Corporation accomplish its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of PHINMA’s risk management, control, and governance processes. Additionally, IA provides the Board, senior management and stockholders with reasonable assurance that the Corporation’s key organizational and procedural controls are effective, appropriate and faithfully complied with.

To ensure the independence of Internal Audit, the Audit and Related Party Transactions Committee reviewed and approved the IA Charter which outlines internal audit’s purpose, reporting relationships, authorities and responsibilities. Through this Charter, the internal auditors are kept free from interference by any element in the organization in matters of audit selection, scope, procedures, frequency, timing, or report content. Likewise, members of Internal Audit do not have any direct operational responsibility or authority over any of the activities audited and, as such, are further prohibited from implementing internal controls or engaging in any other activity that may impair the internal auditor’s judgment.

Under the IA Charter, IA performed various internal control reviews of the Corporation and its subsidiaries and affiliates. Based on the results of these reviews, Internal Audit reported that overall controls are adequate and effective as contained in the Audit and Related Party Transactions Committee Report for 2024.

BOARD PERFORMANCE EVALUATION

Policy

The Board Assessment Policy and Procedures prescribe a self-assessment process that uses a five-point rating scale (1-Excellent to 5-Poor) to evaluate the performance of the Board as a body, the Board Committees, individual directors, Chairman of the Board and Key Officers. The criteria used in this assessment covered the key areas of governance, based on the duties and responsibilities listed in the Manual on Corporate Governance, Board Charter, and other relevant company policies.

Results and Action Plans

The Board of Directors of PHINMA Corporation obtained an overall rating of Excellent for their performance in the year 2024. All fifteen (15) directors of the company participated in the online assessment exercise completed in February 2025. The results of the board evaluation and action plans were presented to the Corporate Governance Committee and to the Board of Directors in March 2025.

Third Party Facilitator

As duly-endorsed by the Corporate Governance Committee and approved by the Board in August 2022, the company engaged Good Governance Advocates & Practitioners of the Philippines (GGAPP) as the Third Party Board Evaluation Facilitator. SEC Code of Corporate Governance for PLCs recommends that a third-party facilitates the board evaluation after three years. In March 2023, the summary of results of the Board Evaluation for year-end 2022 facilitated by GGAPP were reviewed and the action plans presented to the Board.

TRAINING OF DIRECTORS AND OFFICERS

From the feedback of directors in the board evaluation exercise, insights and recommendations were gathered to address continuing training needs and pursue further improvements in board performance. Proposals from SEC-accredited training providers were reviewed and the Board approved SGV & Co. who conducted the online training for directors and officers on Overview of Corporate Governance, GenAI Cybersecurity, Look out of the Board and Management in terms of Sustainability and Upcoming Revised Sustainability Reporting Guidelines for PLCs last December 5, 2024. The training was likewise attended by directors and key officers from the Strategic Business Units of PHINMA.

For the past three years, the directors and key officers have attended trainings on Artificial Intelligence overview, Internal Control Environment, Sustainability Reporting, Change Management, Succession Planning, Business Continuity Planning and SEC Updates including the Revised Corporation Code of the Philippines conducted by SEC-accredited training providers.

It is the company’s policy to provide onboarding training to new directors within the first month of their election or before the next Board meeting to orient the new directors on business structure, strategy, Governance Codes and Policies, Articles, By-Laws, Corporate Governance Manual, Board and Committee Charters, SEC-mandated governance and related matters necessary for the effective performance of their duties and responsibilities.

CODE OF CONDUCT

We believe that our commitment to ethical business practices, good corporate governance and social responsibility is vital and integral to the pursuit of our Mission to help build our Nation through competitive and well-managed business enterprises. As a matter of policy, every employee and officer of PHINMA is directed to avoid any situation that could interfere or appear to interfere with his or her independent judgement in performing his or her duties. The policy also prohibits employees from using their official position to secure a contract of employment for a related party, soliciting gifts or any property for personal gain from any individual or organization that deals with the company and using company information for personal gain. No employee may engage in any business or undertaking that is indirectly or directly in competition with or prejudicial to the interests of the Corporation.

The [PHINMA Code of Business Conduct](#) (the “PHINMA Code”) is founded on the PHINMA core values of integrity, patriotism, competence and professionalism. It embodies this unwavering commitment, and sets forth policies and guidelines on the following:

- Conflict of Interest
- Insider Trading
- Gifts and Gratuities
- Sexual Harassment
- Anti-Fraud
- Whistleblowing and Non-retaliation
- Related Party Transactions
- Health, Safety and Welfare

For more discussion and relevant information on the PHINMA Code you may refer to the Corporation’s website at www.phinma.com.ph



BOARD OF DIRECTORS

OSCAR J. HILADO
Director and Chairman Emeritus

Director Since : 1969
Committee Memberships: Executive (Chairman),
Nominations, Executive Compensation

Current
Chairman, PHINMA Inc. • **Vice-Chairman**, PHINMA Properties Holdings Corp.; Union Galvasteel Corporation • **Board Member**, PhilCement Corporation; Union Insulated Panel Corporation; PhilCement Mindanao Corporation; PHINMA Hospitality; PHINMA Education Holdings, Inc. ; PHINMA Education Schools • **Trustee**, PHINMA Foundation, Inc. • **Independent Director and Chairman of the Audit Committee**, A. Soriano Corporation, Philex Mining Corporation • **Chairman of the Corporate Governance Committee**, Rockwell Land Corporation • **Director**, Smart Communications, Inc.; Seven Seas Resort and Leisure, Inc.; Digital Telecommunications Philippines, Inc.; Manila Cordage Company; Beacon Venture Holdings, Inc.; and United Pulp and Paper Company, Inc.

Education
Master in Business Administration, Harvard Graduate School of Business • **BS in Commerce**, De La Salle College - Bacolod • **Certified Public Accountant**



RAMON R. DEL ROSARIO, JR.
Director, Chairman of the Board and Chief Executive Officer

Director Since : 1993
Committee Memberships: Executive, Nominations,
Executive Compensation

Current
Chairman, PHINMA Education Holdings Inc.; PHINMA Education Network schools; PHINMA Microtel Hotels Inc.; PHINMA Hospitality Inc.; • **Director**, PHINMA Construction Materials Group companies • **Chairman**, PHINMA-DLSU Center for Business and Society • **Chairman**, Philippine Business for Education • **Vice Chairman**, Caritas Manila

Previous
Secretary, Department of Finance (1992-1993) • **Secretary, Department of Finance** (1992-1993) • **Chairman**, National Museum of the Philippines • **Chairman**, Ramon Magsaysay Foundation • **Chairman**, Integrity Initiative

Awards and recognitions
Ten Outstanding Young Men, Investment Banking & Finance (1978) • **Management Man of the Year**, Management Association of the Philippines (2010) • **Lifetime Achievement Award**, Asia CEO Awards (2024) • **Business as a Noble Vocation Awardee**, UNIAPAC (2018) • **Pro Ecclesia et Pontifice Awardee**, Holy See (2024) • **Honorary Doctorate Degrees**, De La Salle University, Ateneo de Zamboanga University, University of St. La Salle Bacolod

Education
Master in Business Administration, Harvard Business School • **AB-BSC in Social Sciences and Accounting** (magna cum laude), De La Salle University



DR. MAGDALENO B. ALBARRACIN, JR.
Director and Vice Chairman

Director Since : 1980
Committee Memberships : Executive, Risk Oversight

Current
Vice Chairman and Executive Committee Chairman, PHINMA, Inc. • **Board Member**, all companies under the PHINMA Group

Previous
President and Director, Holcim Philippines, Inc. • **Member**, Board of Regents of the University of the Philippines • **Board of Trustees** of UP Engineering Research and Development Foundation, Inc. (UPERDFI) • **Chairman of the Board of Trustees**, University of San Carlos, Cebu City • **Dean**, UP College of Business Administration • **President**, ASEAN Federation of Cement Manufacturers

Education
PhD in Business Administration, Harvard University • **Master in Business Administration**, University of the Philippines • **MS in Electrical Engineering**, University of Michigan • **BS in Electrical Engineering**, University of the Philippines



DR. CHITO B. SALAZAR
Director, President and Chief Operating Officer,
Head of Education

Director Since : 2021
Committee Memberships : Executive, Nomination

Current
President and Chief Executive Officer, PHINMA Education Holdings, Inc. • **Board Member**, PHINMA Education network of schools; PHINMA, Inc.; Union Galvasteel Corporation; PhilCement Corporation; PHINMA Property Holdings Corporation; PHINMA Hospitality; Union Insulated Panel Corporation • **President and Co-Founder**, Philippine Business for Education (PBE) • **Vice-Chairman of the Board of Trustees** Ateneo de Manila University (ADMU) • **Advisory Council Member**, 2nd Congressional Commission on Education

Education
PhD in International Relations, Major in International Development Management, School of International Service, The American University • **MA in International Political Economy and Development**, Fordham University • **BS in Management Engineering**, Ateneo de Manila University



VICTOR J. DEL ROSARIO
Director

Director Since: 2008

Current
Chairman, Union Galvasteel Corporation; PhilCement Corporation • **Board Member**, PHINMA, Inc.; PHINMA Solar Energy Corporation, Union Insulated Panel Corporation and other PHINMA-managed companies.

Vice Chairman of the Board, The Table Group, Inc.; Seventy 7 Seeds, Inc. • **Director**, CBTL Holdings, Inc.

Previous
Executive Vice President & Chief Strategic Officer, PHINMA, Inc. • **Executive Vice President & Chief Finance Officer**, PHINMA Corporation

Education
Master in Business Administration, Columbia University • **BS in Economics and Accounting**, De La Salle University



EDUARDO A. SAHAGUN
Director and Executive Vice President,
Construction Materials

Director Since : 2021

Current
President and Chief Executive Officer, Union Galvasteel Corporation; PHINMA Solar Energy Corporation; PhilCement Corporation • **Director**, Union Galvasteel Corporation; PHINMA Solar Energy Corporation; PhilCement Corporation; PHINMA Property Holdings, Corp.; PHINMA Insurance Brokers, Inc.; Song Lam Joint Stock Company; Union Insulated Panel Corporation; First Batangas Hotel Corporation; Cagayan de Oro College, Inc. • **Member of the Board of Trustees**, PHINMA Foundation, Inc. • **Chairman**, Edcommerce Corporation • **Independent Director**, Philippine Savings Bank

Previous
President and Country Chief Executive Officer, Holcim Philippines Inc. • **Director**, Holcim Philippines Manufacturing Corporation; Holcim Mining and Development Corporation

Education
Master in Business Administration, Ateneo Graduate School of Business • **Graduate degree in Management Science**, Arthur D. Little Management Education Institute (now known as Hult International Business School) • **Senior Management Program**, Senior Leadership Program, and Managing Change Program, Institute for Management Development - Lausanne, Switzerland • **BS in Commerce major in Accounting**, Holy Angel University • **Certified Public Accountant**



JOSE L. CUISIA, JR.
Director

Director Since : 1994
Committee Memberships : Executive, Audit and Related Party Transactions

Current
Chairman of the Board, The Covenant Car Company, Inc. ; FWD Life Insurance Company; Adlemi Properties Inc.; Five J's Diversified Inc.; JVC Holdings Corporation • **Director**, Century Properties Group, Inc.; PHINMA, Inc.; Asian Breast Center, Inc. • **Chairman of the Board of Trustees**, University of Asia & the Pacific • **Member of the Board of Trustees**, De La Salle Medical & Health Sciences Institute and De La Salle University - Dasmaringas • **Trustee and Treasurer**, Ramon Magsaysay Awards Foundation • **Convenor-Trustee**, Philippine Business for Education (PBE) • **Trustee**, Makati Business Club

Previous
Philippine Ambassador Extraordinary and Plenipotentiary, United States of America • **Governor** of the Bangko Sentral ng Pilipinas, (1990 to 1993) • **Governor for the Philippines**, International Monetary Fund • **Alternate Governor**, World Bank • **Administrator and CEO**, Philippine Social Security System (1986 to 1990) • **Commissioner Representative, of Employer's Group** for the Social Security System (September to December 2010)

Awards and recognition
Ten Outstanding Filipino, (2016) • **Order of the Sikatuna**, (2016) • **Management Man of the Year Award**, Management Association of the Philippines (2007)

Education
Master's degree in Business Administration, University of Pennsylvania • **BSC-Accounting and AB-Social Sciences degrees**, (magna cum laude), De La Salle University



JUAN B. SANTOS
Lead Independent Director

Director Since : 2018
Committee Memberships : Audit and Related Party Transactions (Chairman), Executive

Current
Independent Director, Rizal Commercial Banking Corporation • **Lead Independent Director**, House of Investments, Inc. • **Director**, Sunlife Grepa Financial, Inc.; Allamanda Management Corporation • **Member of the Advisory Board**, Mitsubishi Motors Phils. Corp.; East-West Seeds Co. • **Member of the Board of Trustees**, St. Luke's Medical Center • **Consultant**, Marsman-Drysdale Group of Companies

Previous
Chairman, Social Security System • **Secretary**, Trade and Industry • **Chairman and CEO**, Nestle Philippines, Singapore and Thailand • **Director**, Philex Mining Corporation; Philippine Long Distance Telephone Company; San Miguel Corporation

Education
Postgraduate Studies on Foreign Trade, Thunderbird School of Global Management, USA • **Advanced Management**, International Institute of Management Development (IMD), Lausanne, Switzerland • **BS in Business Administration**, Ateneo de Manila University



ATTY. LILIA DE LIMA
Independent Director

Director Since : 2018
Committee Memberships : Corporate Governance (Chairperson), Risk Oversight

Current
Independent Director, IONICS, Inc.; IONICS EMS; FWD Insurance Philippines; Dusit Thani Philippines; Science Park of the Philippines; RFM Science Park of the Philippines; Pueblo de Oro Development Corporation; Regatta Properties Inc; Cadence Property Development • **Director/Trustee**, Fatima Center for Human Development ; RCBC Trust • **Senior Adviser to the Board**, Rizal Commercial Banking Corporation • **Board Advisor**, AC Industries; The Outstanding Women in the Nation's Service (TOWNS); Philippines-Japan Economic Cooperation Committee, Inc. (PHILJEC) • **Executive in Residence**, Asian Institute of Management • **Lifetime Member**, Management Association of the Philippines

Awards and recognition
Ramon Magsaysay Award (2017) • **Management Man of the Year**, Management Association of the Philippines (2010) • **Outstanding Achievement in the Promotion of Philippine-Japan Relation**, The Philippine-Japan Society (2014) • **Arangkada Lifetime Achievement Award**, Joint Foreign Chambers of Commerce of the Philippines (2014) • **Robert Storey International Award for Leadership**, Center for American and International Law (2013) • **ASEAN CEO Award** (2011) • **Order of the Rising Sun, Gold and Silver Star**, Government of Japan (2010) • **Two-Time Presidential Medal of Merit Awardee**, Philippine Government • **Outstanding Women in the Nation's Service Award**, Field of Law (1983)

Education
Doctor of Laws Honoris Causa, Manuel L. Quezon University • **Fellow**, Center for American and International Law in Dallas, Texas, USA • **Bachelor of Laws**, Manuel L. Quezon University • **Associate in Arts**, Centro Escolar University



RIZALINA G. MANTARING
Independent Director

Director Since : 2019
Committee Memberships : Risk Oversight (Chairperson) ,
Corporate Governance

Current
Lead Independent Director, Ayala Corporation; First Philippine Holdings Corporation Inc.; Bank of the Philippine Islands • **Independent Director**, Universal Robina Corporation Inc.; BPI Asset Management & Trust Company (BPI Wealth); GoTYME Bank, Inc.; Maxicare Healthcare Corporation Inc.; East Asia Computer Center Inc. • **Member of the Board of Trustees and Treasurer**, Makati Business Club • **Member**, Philippine Business for Education

Awards and Recognitions
Asia Talent Management Award, Asia Business Leaders Award • **CEO Excel Award**, International Association of Business Communicators (Philippines) • **12 Most Influential in Personal Finance**, Moneysense Magazine • **100 Most Outstanding Alumni of the Past Century**, University of the Philippines College of Engineering (2010) • **PAX Award**, St. Scholastica's College Manila (2019)

Education
MS degree in Computer Science, State University of New York at Albany • **Fellow**, Life Management Institute (with distinction) • **Associate**, Customer Service (with honors) Life Office Management Association • **BS Electrical Engineering**, University of the Philippines (with honors)



EDGAR O. CHUA
Independent Director

Director Since : 2021
Committee Memberships : Executive Compensation (Chairman) , Audit and Related Party Transactions

Current
Chairman, Makati Business Club; Philippine Business for the Environment; Ramon Magsaysay Award Foundation; • **President**, De La Salle Philippines • **Lead Independent Director**, Integrated Micro-Electronics, Inc. • **Independent Director** Metropolitan Bank and Trust Company; PhilCement Corporation ; First Gen • **Trustee/Treasurer**, Philippine Business for Education (PBED) • **Trustee**, De La Salle Greenhills; The English-Speaking Union of the Philippines, Inc.; Gawad Kalinga Community Development Foundation Inc.; Pilipinas Shell Foundation Inc. • **Member of the Advisory Board**, Mitsubishi Motors Phil. Corp.; Coca Cola Bottlers Phils

Previous
Chairman, College of Saint Benilde; University of La Salle Bacolod • **CEO**, De La Salle Philippines • **Chairman and President**, Pilipinas Shell Petroleum • **Country Chairman**, Shell companies in the Philippines

Education
Senior Management Course, INSEAD in Fontainebleau, France • **BS in Chemical Engineering**, De La Salle University



GUILLERMO D. LUCHANGCO
Non-Executive Director

Director Since : 2024 (as Non-Executive Director), 2005 - 2021 (as Independent Director)
Committee Memberships : Risk Oversight

Current
Chairman, Investment & Capital Corporation of the Philippines (ICCP) ; ICCP Ventures; Ionics, Inc.; Philippines-British Business Council • **Chairman and Chief Executive Officer**, ICCP Group • **Philippine Co-Chair**, Philippines-Singapore Business Council • **Chairman of the Committee on Trade and Investments**, Philippines-US Business Council • **Member**, Makati Business Club; Philippine Chamber of Commerce and Industry

Previous
Independent Director, PHINMA, Inc. (2021 - 2024) • **President**, Makati Business Club • **Independent Director**, Roxas & Co., Inc.; PHINMA Energy Corporation; Globe Telecom • **Managing Director and Regional Coordinator for Management Services**, SGV & Company • **Executive Director**, SGV Goh Pte Ltd Singapore

Education
Master of Business Administration, Harvard Business School • **BS in Chemical Engineering**, De La Salle University





DATO TIMOTHY ONG TECK MONG
Independent Director

Director Since : 2024
Committee Memberships : Corporate Governance,
Risk Oversight

Current
Non-Executive Independent Director, YOMA Strategic Holdings Ltd. • **Independent Director**, PHINMA Education Holdings, Inc. • **Chairman**, Asia Inc. Forum • **Board Member**, Baiduri Finance; Baiduri Bank; National Insurance Co. • **Member of the Board of Governors**, Asian Institute of Management (AIM) • **Trustee**, Ramon Magsaysay Awards Foundation (RMAF)

Previous
Independent Director, PHINMA Inc. (2016-2024) • **Chairman**, Brunei Economic Development Board (2005-2010).

Education
MS in International Relations, London School of Economics • **BA in Economics and Political Science**, Australian National University

DR. EDILBERTO C. DE JESUS
Independent Director

Director Since : 2024
Committee Memberships : Nominations (Chairman), Audit
and Related Party

Current
Director, Far Eastern University Group; FEU Public Policy Center; FEU Institute of Technology; FEU Roosevelt College; FEU High School; Foundation for Liberty and Prosperity • **Member**, Makati Business Club; Institute of Corporate Directors; International Center for Innovation; Transformation and Excellence in Governance; Asian Dialogue Society • **Non-resident Sr. Research Fellow**, Ateneo de Manila School of Government • **Member of the Board of Advisers**, Doshisha Business School, Kyoto

Previous
Independent Director, PHINMA, Inc. (2009 - 2024) • **Secretary**, Department of Education • **President**, Asian Institute of Management; University of the Cordilleras; Far Eastern University (FEU) • **Lead Independent Trustee**, FEU (2012 - 2022) • **Director**, Centro Escolar University (2006 - 2008) • **Chairman**, Institute of Environmental Sciences for Social Change (2000 to 2002) • **Member of the Board of Trustees**, Coordinating Council for Private Educational Associations (1996 to 2002) • **Secretariat Director**, Southeast Asia Ministers of Education Organization in Bangkok

Education
Master of Philosophy and PhD in History, Yale University • **BA Honor Degree in Humanities**, Ateneo de Manila University



DR. CIELITO F. HABITO
Independent Director

Director Since : 2024
Committee Memberships : Corporate Governance,
Executive Compensation

Current
Professor of Economics, Ateneo de Manila University • **Head**, USAID Trade-Related Assistance for Development (TRADE) Project • **Member of the Advisory Committee**, Japan International Cooperation Agency • **Independent Director**, First Gen Corporation; Sun Life Prosperity Funds • **Member of the Board of Governors**, Economic Research Institute for ASEAN and East Asia; Management Association of the Philippines • **Member of the Board of Trustees**, Ramon Magsaysay Awards Foundation

Previous
Secretary, Socioeconomic Planning • **Director-General**, National Economic and Development Authority

Education
Ph.D. in Economics and Master of Arts in Economics, Harvard University • **Master of Economics**, University of New England (Australia) • **BS in Agriculture**, University of the Philippines - Los Baños



EXECUTIVE OFFICERS



RAMON R. DEL ROSARIO, JR.
Chairman and Chief Executive Officer

DR. CHITO B. SALAZAR
President and Chief Operating Officer, Head of Education

EDUARDO A. SAHAGUN
Executive Vice President, Construction Materials



RAPHAEL B. FELIX
Senior Vice President, Properties

Current
President and CEO, PHINMA Property Holdings Corp. (PHINMA Properties) • **President**, PHINMA Prism Development Corp. • **Chairman**, Community Developers and Construction Corp.

Education
AB Economics, Ateneo de Manila University • **Business planning, strategy courses** from Asian Institute of Management, Ateneo Graduate School and Harvard Business Review



JOSE MARI R. DEL ROSARIO
Senior Vice President, Hospitality

Current
President and CEO, PHINMA Hospitality Inc. and PHINMA Microtel Hotels Inc. • **President and CEO**, Paramount Hotels and Facilities Management Co. Inc. • **Director**, Philippine Hotel Owners Association

Awards and recognition
Ernst & Young Entrepreneur of the Year - Industry Entrepreneur Award (2015) • **Most Inspiring Tourism Entrepreneur**, GoNegosyo (2007)

Education
Master in Business Administration, Arthur D. Little School (now Hult International Business School) • **Diploma in Hotel & Restaurant Management**, Hotelconsult Schulhotels (now César Ritz Colleges)

EJ A. QUA HIANSEN
Senior Vice President, Chief Financial Officer

Current
Director, PHINMA Properties; PHINMA Community Housing Corp.; PHINMA Insurance Brokers Inc.; PHINMA Solar Energy Corp. • **President**, Financial Executives Institute of the Philippines (FINEX) • **Vice Chairman**, FINEX Foundation • **Independent Director**, First Metro Asset Management Inc. • **CFO**, Song Lam Cement Joint Stock Company • **Deputy CFO**, PHINMA Prism Property Development Corp. • **Advisor**, PHINMA-DLSU Center for Business and Society • **Trustee**, FINEX Academy • **Trustee**, Capital Markets Development Foundation Inc. • **Trustee**, Mariposa Foundation Inc.

Previous
Vice President, Corporate Strategy and Planning; Vice President and Investor Relations Officer; Executive Assistant to the President and CEO, PHINMA Corp. • **Vice President**, PHINMA Foundation Inc.

Education
MS in Global Finance, HKUST-NYU Stern • **BS in Finance**, Butler University (Part of Top 100 Outstanding Students in 2005)



REGINA B. ALVAREZ
Senior Vice President for Corporate Services and Planning

Current
General Manager, PHINMA Inc. • **Director**, PHINMA Prism Development Corp.; St. Jude College Inc.; ABCIC Property Holdings Inc., Asian Plaza Inc. • **President**, ABCIC Property Holdings Corp.; PHINMA Plaza Condominium Corp. • **Director**, Mariposa Properties Inc. • **Director**, Rockwell Center Association Inc.

Previous
SVP and Group Controller, PHINMA Corp. • **Director**, Araullo University Inc; Cagayan de Oro College Inc.; Southwestern University Inc.; PHINMA Insurance Brokers Inc., PHINMA Foundation Inc.

Education
Certified Public Accountant • **Master in Business Administration**, Wharton School of the University of Pennsylvania • **BS in Business Administration and Accountancy**, University of the Philippines Diliman



NANETTE P. VILLALOBOS
Vice President and Treasurer

Current
Vice President and Treasurer, PHINMA Inc. • **Assistant Treasurer**, PHINMA Properties • **Treasurer and Compliance Officer**, PHINMA Insurance Brokers Inc. • **Treasurer**, PHINMA Hospitality Group • **Member**, FINEX • **Member**, Fund Managers Association of the Philippines

Previous
Treasurer, PHINMA Energy Corp. • **Treasurer**, South Luzon Thermal Energy Corp.

Education
BS in Accountancy, University of the East • **Diploma Program in Corporate Finance**, Ateneo Graduate School of Business - Center for Continuing Education • **Basic Management Program**, Asian Institute of Management • **Ateneo-Bankers Association of the Philippines Treasury Certification Program**



ANNABELLE S. GUZMAN
Vice President and Controller

Previous
Vice President - Fund Administration Manager, JP Morgan Chase & Co • **Finance Head**, Pepper Financial Services

Education
Certified Public Accountant • **BS in Business Administration and Accountancy**, University of the Philippines Diliman



ROLANDO D. SOLIVEN
Vice President, Corporate Governance and Chief Compliance Officer

Current
Data Privacy Officer, PHINMA Corp. • **Fellow**, Institute of Corporate Directors • **Member**, Institute of Internal Auditors • **Member**, Association of Certified Fraud Examiners • **Certified Internal Auditor** • **Certification in Risk Management Assurance**, ISO 31000 • **Certified Risk Manager** • **Certified Fraud Examiner**

Previous
Chief Risk Officer; Chief Audit Executive; Vice President, Group Corporate Assurance; **Assistant Vice President**, Internal Audit, PHINMA Corp. • **Founding Director; Chief Operating Officer**, Prodigy Philippines & Global Standards; • **Vice President**, Corporate Systems & Internal Audit; **Assistant to the Chairman & CEO**, Atlanta Group of Companies • **Founding Director**, Excelcia Knowledge Institute • **Trustee**, Institute of Internal Auditors - Philippines • **Trustee**, Association of Certified Fraud Examiners - Philippines

Education
Certified Public Accountant • **BS in Accountancy**, San Beda College • **Enterprise Wide Risk Management Program and Business Analytics Program**, Asian Institute of Management



PETER ANGELO V. PERFECTO
Vice President, Public Affairs

Current
President, Oxfam Filipinas Board of Trustees • **Private Sector Representative**, People's Survival Fund

Previous
Director for Media and Public Affairs, Office of the Presidential Adviser on the Peace Process • **Executive Director**, Makati Business Club • **Executive Director**, Amnesty International Philippines • **Inaugural Executive Director**, Philippine Business for Education

Education
BS in Management Engineering, Ateneo de Manila University



ALEJANDRO DIEGO LUIS GILES R. KATIGBAK
Assistant Vice President and Chief Risk Officer

Current
Financial advisory capacity in Investment & Capital Corp., Jardine Fleming Exchange Capital Group, Sycip, Gorres, Velayo and Co.

Education
Master in Business Administration with concentration in Finance and Corporate Accounting, University of Rochester
• **BS in Management Economics,** Ateneo de Manila University



IVY V. VILLASQUEZ-BERMAS
Chief Audit Executive

Current
Certified Internal Auditor • **Member,** Institute of Internal Auditors - Philippines • **Member,** Philippine Institute of Public Accountants

Education
Certified Public Accountant • **Master in Business Administration,** De La Salle Lipa, Batangas • **BS in Accountancy,** Miriam College



ATTY. TROY A. LUNA
Corporate Secretary

Current
Senior Partner, Migallos & Luna Law Offices • **Corporate Secretary,** PHINMA Inc.; PHINMA Education; PHINMA Education Network schools; Union Galvasteel Corp.; Philcement Corp.; ABCIC Property Holdings Corp.; **Corporate Secretary,** Philippine Business for Education; **Corporate Secretary,** Newminco Nickel Mining Corp.; **Corporate Secretary,** TCL Sun Inc.; **President & Trustee,** Intellectual Property Alumni Association Inc.; **Trustee,** Licensing Executives Society Philippines • **Admitted to the Philippine Bar in 1986**

Education
Juris Doctor, Ateneo College of Law • **BA in Economics,** De La Salle University



ATTY. DANEIA ISABELLE F. PALAD
Assistant Corporate Secretary

Current
Partner, Migallos & Luna Law Offices • **Assistant Corporate Secretary,** PHINMA Inc. • **Admitted to the Philippine Bar in 2015**

Education
Juris Doctor, Ateneo College of Law • **BA Economics and Development Studies,** Ateneo de Manila University (with Minor in Chinese Studies, Sun Yat Sen University)



SHEILA M. BARCE
Assistant Vice President, Finance

Current
Controller, PHINMA Insurance Brokers Inc.

Previous
Senior Manager, PHINMA Corp.; PHINMA Energy Corp.

Education
Certified Public Accountant • **Master in Business Administration,** University of the Philippines Diliman • **BS in Accountancy,** Ateneo de Naga University (cum laude)
• **CFO Leadership Development Program,** Asian Institute of Management



KAREN B. SENO
Assistant Vice President, Human Resources

Current
AVP - Human Resources, PHINMA Inc.

Education
BA in Communication Arts Major in Broadcast Journalism, De La Salle University • **Chief Human Resource Development Program**, Asian Institute of Management • **Introduction to Organizational Development**, Ateneo Center for Organization Research and Development



MELVIN S. MENDOZA
Assistant Vice President, Information Technology

Current
Member, IT Interaction Philippines • **Member**, Information Security Officers Group

Education
BS in Business Administration Major in Computer Management, Lyceum University of the Philippines Manila



ROBERT JAMES G. PABUSTAN
Assistant Vice President, Business Development

Previous
AVP - Supply Chain, PHINMA Construction Materials Group • **AVP** - Treasurer, South Luzon Thermal Energy Corp.

Education
Master in Business Management with Specialization in Finance, Asian Institute of Management • **BA in Humanities with Specialization in Business Administration**, Center for Research and Communication (now University of Asia and the Pacific)



MA. GRACIA M. PURISIMA
Assistant Treasurer

Current
Treasurer, PHINMA Foundation Inc. • **Member**, Fund Managers Association of the Philippines

Previous
Assistant Treasurer, PHINMA Inc.

Education
BA in Management Economics, Ateneo de Manila University • **Ateneo-Bankers Association of the Philippines Treasury Certification Program**



FINANCIAL

PHINMA CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (With comparative figures as at December 31, 2023) (Amounts in Thousands)

		December 31	
	Notes	2024	2023
			(As restated)
ASSETS			
Current Assets			
Cash and cash equivalents	8	3,096,553	2,905,913
Investments held for trading	9	1,340,861	375,096
Current portion of:			
Trade and other receivables	10	10,987,541	8,260,197
Contract assets	24	2,047,789	3,105,830
Inventories	11	5,830,094	3,348,558
Input value-added taxes (VAT) and other current assets	18	2,727,742	1,859,079
Total Current Assets		26,030,580	19,854,673
Noncurrent Assets			
Noncurrent portion of:			
Trade and other receivables	10	350,248	331,719
Contract assets	24	1,844,418	516,752
Investment in and advances to associates and joint ventures	12	861,040	618,524
Financial assets at fair value through profit or loss (FVPL)	13	2,042,183	1,916,238
Financial assets at fair value through other comprehensive income (FVOCI)	14	139,013	163,108
Property, plant and equipment	15	16,861,608	14,479,990
Investment properties	16	967,940	925,471
Intangible assets	17	2,394,238	1,951,480
Right-of-use assets	35	404,670	423,281
Deferred tax assets - net	33	229,381	164,807
Derivative asset	13	1,000,586	889,721
Other noncurrent assets	18	734,088	560,824
Total Noncurrent Assets		27,829,413	22,941,915
Total Assets		53,859,993	42,796,588
LIABILITIES AND EQUITY			
Current Liabilities			
Notes payable	19	16,022,789	7,626,264
Trade and other payables	20	4,717,866	3,828,486
Contract liabilities	21	3,207,075	1,911,643
Trust receipts payable	11	695,121	883,106
Income and other taxes payable		372,538	224,350
Current portion of:			
Long-term debt	22	5,349,901	3,799,341
Lease liabilities	35, 37, 38	90,271	128,510
Due to related parties	32, 36, 37	77,452	71,981
Total Current Liabilities		30,533,013	18,473,681
Noncurrent Liabilities			
Long-term debt - net of current portion	22	5,587,656	10,339,725
Non-controlling interest put liability	6	-	2,570,619
Deferred tax liabilities - net	33	639,693	696,455
Pension and other post-employment benefits	34	452,604	358,321
Lease liabilities - net of current portion	35	428,129	396,007
Other noncurrent liabilities	36	395,908	301,918
Total Noncurrent Liabilities		7,503,990	14,663,045
Total Liabilities		38,037,003	33,136,726
Equity Attributable to Equity Holders of the Parent			
Capital stock	23	3,363,312	2,863,312
Additional paid-in capital	23	919,367	396,845
Treasury shares	23	(2,282)	(57,909)
Exchange differences on translation of foreign operations		(1,113)	(773)
Equity reserves	6	(44,678)	(1,709,755)
Other comprehensive income	14	49,523	63,772
Retained earnings	23	5,052,873	5,112,162
Equity Attributable to Equity Holders of the Parent		9,337,002	6,667,654
Non-controlling Interests		6,485,988	2,992,208
Total Equity		15,822,990	9,659,862
Total Liabilities and Equity		53,859,993	42,796,588

See accompanying Notes to Consolidated Financial Statements.



The complete audited financial statements, together with the notes, can be found in the [Definitive Information Statement 2024](#), which has been uploaded on PHINMA's website.



PHINMA CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(With comparative figures for the years ended December 31, 2023 and 2022)
(Amounts in Thousands, Except Per Share Data)

	Notes	Years Ended December 31		
		2024	2023	2022
		(As restated)		
REVENUES				
Revenue from contracts with customers	24	23,146,900	20,840,789	17,334,033
Investment and interest income	26	496,155	329,681	260,901
Rental income	16	116,103	103,348	69,648
		23,759,158	21,273,818	17,664,582
COSTS AND EXPENSES				
Cost of sales	26	(12,769,379)	(11,807,090)	(11,681,409)
General and administrative expenses	27	(3,868,697)	(2,778,457)	(2,030,826)
Cost of educational, hospital and installation services	26	(2,198,626)	(2,053,833)	(1,613,799)
Cost of real estate sold and construction services	26	(1,200,572)	(984,290)	-
Selling expenses	28	(988,977)	(720,468)	(534,525)
Cost of hotel operations	26	(224,526)	(131,322)	-
Cost of management and administrative services	26	(117,183)	(83,875)	-
		(21,367,960)	(18,559,335)	(15,860,559)
OTHER INCOME (EXPENSES), NET				
Interest expense and other financing charges	31	(1,606,394)	(1,004,689)	(688,190)
Unrealized gain (loss) on change in fair value of financial assets at FVPL	13	125,945	(292,850)	103,845
Net gains on derivatives	13	110,865	241,212	142,596
Equity in net (losses) earnings of associates and joint ventures	12	(19,163)	(81,596)	58,014
Foreign exchange gains - net	38	43,709	4,580	89,500
(Loss) gain on sale of property, plant and equipment - net	15	(205)	2,366	489
Gain on sale of investment properties	16	-	7,764	-
Others - net	25	155,771	70,341	39,400
		(1,189,472)	(1,052,872)	(254,346)
INCOME BEFORE INCOME TAX		1,201,726	1,661,611	1,549,677
PROVISION FOR (BENEFIT FROM) INCOME TAX	34			
Current		297,219	144,701	59,642
Deferred		(32,361)	19,228	(39,146)
		264,858	163,929	20,496
NET INCOME		936,868	1,497,682	1,529,181
Attributable to:				
Equity holders of the Parent		279,550	831,266	947,677
Non-controlling interests		657,318	666,416	581,504
Net income		936,868	1,497,682	1,529,181
Basic/Diluted Earnings Per Common Share - Attributable to Equity Holders of the Parent	37	0.95	2.90	3.42
Dividends declared per share	23	0.60	0.60	0.50

See accompanying Notes to Consolidated Financial Statements.

PHINMA CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(With comparative figures for the years ended December 31, 2023 and 2022)
(Amounts in Thousands)

	Notes	Years Ended December 31		
		2024	2023	2022
		(As restated)		
NET INCOME		936,868	1,497,682	1,529,181
OTHER COMPREHENSIVE INCOME (LOSS)				
Items not to be reclassified to profit or loss in subsequent periods				
Unrealized (loss) gain on change in fair value of financial assets at FVOCI	14	(7,845)	32,542	15,713
Re-measurement (loss) gain on defined benefit obligation	34	(56,647)	(16,112)	8,797
Share in unrealized loss on change in fair value of financial assets at FVOCI and defined benefit obligation of associates and joint venture	12	-	(201)	(1,729)
Income tax effect		12,149	(6,409)	(2,199)
		(52,343)	9,820	20,582
Item to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations		(428)	208	(439)
Total other comprehensive income		(52,771)	10,028	20,143
TOTAL COMPREHENSIVE INCOME		884,097	1,507,710	1,549,324
Attributable to:				
Equity holders of the Parent		240,087	854,516	964,965
Non-controlling interests		644,010	653,193	584,359
Total comprehensive income		884,097	1,507,709	1,549,324

See accompanying Notes to Consolidated Financial Statements.



PHINMA CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(With comparative figures for the years ended December 31, 2023 and 2022)
(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent											
	Capital stock (Note 23)	Additional paid-in Capital	Treasury shares (Note 23)	Exchange differences on translation of foreign Operations	Equity reserves (Note 6)	Other comprehensive income (Note 14)	Share in other comprehensive income of associates and joint ventures (Note 12)	Retained earnings (Note 23)		Subtotal	Non- controlling Interests	Total (Note 23)
								Appropriated	Unappropriated			
Balance, January 1, 2024 (as restated)	2,863,312	396,845	(57,909)	(773)	(1,709,755)	63,772	-	1,600,000	3,512,162	6,667,654	2,992,208	9,659,862
Adjustment on PFRS 15: Significant financing component	-	-	-	-	-	-	-	-	(142,170)	(142,170)	(9,068)	(151,238)
Balance, January 1, 2024 (as adjusted)	2,863,312	396,845	(57,909)	(773)	(1,709,755)	63,772	-	1,600,000	3,369,992	6,525,484	2,983,140	9,508,624
Comprehensive income (loss)												
Net income	-	-	-	-	-	-	-	-	279,550	279,550	657,318	936,868
Other comprehensive income (loss)	-	-	-	(340)	-	(5,594)	-	-	(33,529)	(39,463)	(13,308)	(52,771)
Total comprehensive income (loss)	-	-	-	(340)	-	(5,594)	-	-	246,021	240,087	644,010	884,097
Transactions with owners												
Cash dividends (Note 23)	-	-	-	-	-	-	-	-	(171,795)	(171,795)	(377,197)	(548,992)
Stock rights offering (SRO) (Note 23)	500,000	473,500	-	-	-	-	-	-	-	973,500	-	973,500
Business combination (Note 5)	-	-	-	-	-	-	-	-	-	-	474,084	474,084
Issuance of shares from stock purchase plan (SPP) (Note 6)	-	-	-	-	(8,424)	-	-	-	-	(8,424)	58,933	50,509
Dilution of equity shares (Note 6)	-	-	-	-	(443,539)	-	-	-	-	(443,539)	(391,688)	(835,227)
Issuance of shares of subsidiaries (Note 6)	-	-	-	-	977,637	-	-	-	-	977,637	1,670,473	2,648,110
Buyback of shares in UGC (Note 6)	-	-	-	-	(30,995)	-	-	-	-	(30,995)	24,012	(6,983)
Accretion of interest in NCI put liability (Note 6)	-	-	-	-	(279,069)	-	-	-	-	(279,069)	(57,747)	(336,816)
Derecognition of NCI put liability (Note 6)	-	-	-	-	1,449,467	-	-	-	-	1,449,467	1,457,968	2,907,435
Parent company shares held by a subsidiary (Note 23)	-	49,022	55,627	-	-	-	-	-	-	104,649	-	104,649
Total transactions with owners	500,000	522,522	55,627	-	1,665,077	-	-	-	(171,795)	2,571,431	2,858,838	5,430,269
Realized gain on sale of financial assets at FVOCI (Note 14)	-	-	-	-	-	(8,655)	-	-	8,655	-	-	-
Balance, December 31, 2024	3,363,312	919,367	(2,282)	(1,113)	(44,678)	49,523	-	1,600,000	3,452,873	9,337,002	6,485,988	15,822,990



- 2 -

Equity Attributable to Equity Holders of the Parent

	Capital stock (Note 23)	Additional paid-in Capital	Treasury shares (Note 23)	Exchange differences on translation of foreign Operations	Equity reserves (Note 6)	Other comprehensive income (Note 14)	Share in other comprehensive income of associates and joint ventures (Note 12)	Retained earnings (Note 23)			Non- controlling Interests	Total (Note 23)
								Appropriated	Unappropriated	Subtotal		
Balance, January 1, 2023 (as previously reported)	2,863,312	396,845	(182)	(933)	(299,535)	50,920	9,809	1,765,500	3,595,143	8,380,879	2,761,790	11,142,669
Prior period adjustments (Note 41)	-	-	-	-	-	-	-	-	(893,481)	(893,481)	(18,106)	(911,587)
Balance, January 1, 2023 (as restated)	2,863,312	396,845	(182)	(933)	(299,535)	50,920	9,809	1,765,500	2,701,662	7,487,398	2,743,684	10,231,082
Comprehensive income (loss)												
Net income	-	-	-	-	-	-	-	-	831,266	831,266	666,416	1,497,682
Other comprehensive income (loss)	-	-	-	160	-	27,370	(201)	-	(4,078)	23,251	(13,223)	10,028
Total comprehensive income (loss)	-	-	-	160	-	27,370	(201)	-	827,188	854,517	653,193	1,507,710
Transactions with owners												
Cash dividends (Note 23)	-	-	-	-	-	-	-	-	(171,795)	(171,795)	(301,564)	(473,359)
Business combination (Note 5)	-	-	-	-	(636,375)	(14,280)	(9,608)	-	(10,631)	(670,894)	573,887	(97,007)
Dilution of equity shares (Note 6)	-	-	-	-	(3,053)	-	-	-	-	(3,053)	(734)	(3,787)
Acquisition of NCI (Note 6)	-	-	-	-	(522,315)	-	-	-	-	(522,315)	(542,437)	(1,064,752)
Accretion of interest in NCI put liability (Note 6)	-	-	-	-	(248,477)	-	-	-	-	(248,477)	(133,821)	(382,298)
Reversal of appropriation (Note 23)	-	-	-	-	-	-	-	(1,765,500)	1,765,500	-	-	-
Appropriation of retained earnings (Note 23)	-	-	-	-	-	-	-	1,600,000	(1,600,000)	-	-	-
Parent company shares held by a subsidiary (Note 23)	-	-	(57,727)	-	-	-	-	-	-	(57,727)	-	(57,727)
Total transactions with owners	-	-	(57,727)		(1,410,220)	(14,280)	(9,608)	(165,500)	(16,926)	(1,674,261)	(404,669)	(2,078,930)
Realized gain on sale of financial assets at FVOCI (Note 14)	-	-	-	-	-	(238)	-	-	238	-	-	-
Balance, December 31, 2023	2,863,312	396,845	(57,909)	(773)	(1,709,755)	63,772	-	1,600,000	3,512,162	6,667,654	2,992,208	9,659,862
Balance, January 1, 2022	2,863,312	259,248	(143,574)	(581)	(81,446)	38,167	11,538	1,765,500	2,776,780	7,488,944	2,483,624	9,972,568
Comprehensive income (loss)												
Net income	-	-	-	-	-	-	-	-	947,677	947,677	581,504	1,529,181
Other comprehensive income (loss)	-	-	-	(352)	-	13,153	(1,729)	-	6,216	17,288	2,855	20,143
Total comprehensive income (loss)	-	-	-	(352)	-	13,153	(1,729)	-	953,893	964,965	584,359	1,549,324
Transactions with owners												
Cash dividends (Note 23)	-	-	-	-	-	-	-	-	(135,930)	(135,930)	(198,838)	(334,768)
Accretion of interest in NCI put liability (Note 6)	-	-	-	-	(218,089)	-	-	-	-	(218,089)	(107,355)	(325,444)
Sale of treasury shares	-	137,597	143,851	-	-	-	-	-	-	281,448	-	281,448
Buyback of shares (Note 23)	-	-	(459)	-	-	-	-	-	-	(459)	-	(459)
Total transactions with owners	-	137,597	143,392	-	(218,089)	-	-	-	(135,930)	(73,030)	(306,193)	(379,223)
Realized gain on sale of financial assets at FVOCI	-	-	-	-	-	(400)	-	-	400	-	-	-
Balance, December 31, 2022	2,863,312	396,845	(182)	(933)	(299,535)	50,920	9,809	1,765,500	3,595,143	8,380,879	2,761,790	11,142,669

See accompanying Notes to Consolidated Financial Statements.



PHINMA CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(With comparative figures for the years ended December 31, 2023 and 2022)

(Amounts in Thousands)

Years Ended December 31				
Notes	2024	2023	2022	
(As restated)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	41	1,201,726	1,661,611	1,549,677
Adjustments to reconcile income before income tax to net cash flows:				
Interest expense and other financing charges	31	1,606,394	1,004,689	688,190
Depreciation and amortization	30	1,022,656	786,056	629,184
Interest income	25	(478,864)	(314,349)	(248,963)
Provision for ECL	10	266,359	-	-
Pension and other employee benefits expense	34	193,619	125,143	103,368
Unrealized (gain) loss on change in fair value of financial assets at FVPL	13	(125,945)	292,850	(103,845)
Net gain on derivatives	13 and 39	(110,865)	(241,212)	(142,596)
Unrealized foreign exchange gain - net	38	(43,709)	(4,580)	(89,500)
Equity in net losses (earnings) of associates and joint ventures	12	19,163	81,596	(58,014)
Gain on investments held for trading - net	9	(12,419)	(15,124)	(11,737)
Gain on sale of investment properties	16	-	(7,764)	(32,592)
Loss (gain) on sale of property, plant and equipment	15	205	(2,366)	(489)
Dividend income	25	(4,873)	(208)	(201)
Loss (gain) on pre-termination of long-term leases	35	349	225	(5,621)
Operating income before working capital changes		3,533,796	3,366,567	2,276,861
(Increase) decrease in:				
Trade and other receivables		(2,862,783)	(1,759,614)	(496,743)
Contract assets		(420,863)	(1,092,158)	-
Inventories		(1,956,928)	(125,989)	(401,954)
Input value-added taxes and other current assets		(832,639)	(308,577)	(274,586)
Other non-current assets		(229,159)	-	-
Increase (decrease) in:				
Trade and other payables		1,059,456	41,002	(91,297)
Due to related parties		5,471	-	-
Trust receipts payable		(187,985)	754,857	(1,583,184)
Contract liabilities		1,295,432	142,082	89,495
Other non-current liabilities		93,990	-	-
Net cash (used in) provided by operations		(502,212)	1,018,170	(481,408)
Interest paid		(1,485,736)	(912,060)	(706,092)
Income tax paid		(225,908)	(239,392)	(86,107)
Contributions to the pension fund	34	(128,763)	(101,679)	(41,844)
Benefits paid from operating fund	34	(15,191)	(11,016)	(23,804)
Interest received		402,267	212,618	49,554
Net cash used in operating activities		(1,955,543)	(33,359)	(1,289,701)
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Investment held for trading	9	(2,450,228)	(68,000)	(1,468,223)
Property, plant and equipment	15	(3,612,973)	(2,432,584)	(1,432,052)
Investment in and advances to associates and joint ventures	12	(264,671)	(165,024)	(109,266)
Intangible assets	17	(45,790)	(32,391)	(11,124)
Investment properties	16	(53,801)	(241,193)	(3,780)
Proceeds from sale of:				
Investments held for trading	9	1,496,882	507,416	2,136,372
Investment properties	16	-	19,928	35,759
Property, plant and equipment	15	14,715	10,761	2,054
Financial assets at FVOCI		16,300	250	1,450
Gross inflow (outflow) in other noncurrent assets		55,895	195,737	(58,065)
Proceeds from collection of advances to associates and joint ventures	12	1,299	5,000	-
Dividends received	13	6,566	208	201
Acquisition of subsidiaries - net of cash acquired	6	(368,391)	(983,362)	-
Net cash used in investing activities		(5,204,197)	(3,183,254)	(906,674)

Forwarded

- 2 -

Years Ended December 31				
Notes	2024	2023	2022	
(As restated)				
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:				
Notes payable	19, 38	(10,722,251)	(7,158,495)	(1,531,718)
Long-term debt	22, 38	(3,740,063)	(748,958)	(1,048,952)
Cash dividends	23, 38	(588,269)	(405,795)	(377,332)
Lease liabilities	35, 38	(170,794)	(111,449)	(125,452)
Treasury shares		-	-	(459)
Proceeds from availments of:				
Notes payable	38	19,118,011	9,029,800	3,380,647
Long-term debt	38	496,250	3,159,325	1,280,000
Proceeds from sale of treasury shares	23	104,649	-	281,448
Proceeds from the SRO	23	973,500	-	-
Gross outflow in due to related parties		-	(85,767)	(27,283)
Gross inflow in other noncurrent liabilities		-	86,245	1,640
Issuance of shares to non-controlling interests	1, 6	2,698,619	-	-
Acquisition of non-controlling interests	6	(842,210)	(1,068,538)	-
Net cash provided by financing activities		7,327,442	2,696,368	1,832,539
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS				
		22,938	4,580	89,500
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
		190,640	(515,665)	(274,336)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
		2,905,913	3,421,578	3,695,914
CASH AND CASH EQUIVALENTS AT END OF YEAR				
8	3,096,553	₱2,905,913	₱3,421,578	

See accompanying Notes to Consolidated Financial Statements.



Education

PHINMA EDUCATION HOLDINGS, INC.
2nd Floor, PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City
makinglivesbetter@phinmaed.com
phinma.edu.ph

PHINMA ARAULLO UNIVERSITY
(Main Campus)
Maharlika Highway, Barangay Bitas
Cabanatuan City, Nueva Ejica
info.au@phinmaed.com
au.phinma.edu.ph

PHINMA CAGAYAN DE ORO COLLEGE
(Carmen Campus)
Max Suniel St., Carmen
Cagayan de Oro City, Misamis Oriental
info.coc@phinmaed.com
coc.phinma.edu.ph

PHINMA UNIVERSITY OF PANGASINAN
(Dagupan Campus)
Arellano Street, Downtown District
Dagupan City, Pangasinan
info.up@phinmaed.com
up.phinma.edu.ph

PHINMA UNIVERSITY OF ILOILO
Rizal Street
Iloilo City, Iloilo
info.ui@phinmaed.com
ui.phinma.edu.ph

SOUTHWESTERN UNIVERSITY PHINMA
Urgello Street, Sambag 2
Cebu City, Cebu
info.swu@phinmaed.com
swu.phinma.edu.ph

PHINMA SAINT JUDE COLLEGE
(Manila Campus)
Dimasalang cor. Don Quijote St.
Sampaloc, Metro Manila
info.sjc@phinmaed.com
ncr.phinma.edu.ph

PHINMA SAINT JUDE COLLEGE
(Quezon City Campus)
42 18th Avenue, Cubao
Quezon City, Metro Manila
info.rc@phinmaed.com
ncr.phinma.edu.ph

PHINMA RIZAL COLLEGE OF LAGUNA
Manila South Road, Brgy. Parian
Calamba City, Laguna
info.rcl@phinma.edu.ph
laguna.phinma.edu.ph/

PHINMA UNION COLLEGE OF LAGUNA
A. Mabini St.
Sta. Cruz, Laguna
info.ucl@phinma.edu.ph
laguna.phinma.edu.ph/

ST. JUDE COLLEGE DASMARIÑAS CAVITE
Carlos Trinidad Avenue, Salitran IV
Dasmariñas, Cavite
Tel. (6346) 417-5232
sjcdc.phinma.edu.ph

PT IND PHIL MANAGEMENT
Menara Kadin Indonesia, 19th Floor
Jl. H.R. Rasuna Said Blok X-5 Kav.2-3
Kuningan Jakarta Selatan 12950
(6221) 5790-3610

Construction Materials

CORPORATE OFFICE
3rd Floor, PHINMA Plaza
39 Plaza Drive, Rockwell Center
Makati City
Tel. (632) 8870-0100

UNION GALVASTEEL CORPORATION
Chipeco Avenue, Barangay Real
Calamba City, Laguna
Tel. (6349) 8545-0084
www.ugc.ph

PHILCEMENT CORPORATION
Garcia Road
Mariveles Diversion Road
Mariveles , Bataan 2106
Tel. (632) 8870-0548
www.unioncement.com.ph

PHINMA SOLAR ENERGY CORPORATION
3rd Floor, PHINMA Plaza
39 Plaza Drive, Rockwell Center, Makati City
Tel. (632) 8870-0482
www.unionsolar.ph

Property Development

PHINMA PROPERTY HOLDINGS CORPORATION
29 PHINMA Properties Center
Epifanio delos Santos Avenue
Mandaluyong City
Tel. (632) 8533-7777
inquiries@phinmaproperties.com

COMMUNITY PROPERTY MANAGERS GROUP, INC.
29 PHINMA Properties Center
Epifanio delos Santos Avenue
Mandaluyong City
Tel. (632) 8533-7777
inquire@cpmgi.com.ph

COMMUNITY DEVELOPERS AND CONSTRUCTION
CORPORATION
29 PHINMA Properties Center
Epifanio delos Santos Avenue
Mandaluyong City
Tel. (632) 8533-7777 loc 110
info@cdcc.com.ph

PHINMA PROPERTIES SALES AND MARKETING INC.
5/F PHINMA Plaza
39 Rockwell Center, Poblacion
1210 Makati City
Tel. (632) 8533-777

Hospitality

PHINMA HOSPITALITY, INC.
PHINMA MICROTEL HOTELS, INC.
2nd Floor, PHINMA Plaza
39 Plaza Drive, Rockwell Center
Makati City
Tel. (632) 8899-7171

CORAL WAY CITY HOTEL CORPORATION
MICROTEL MALL OF ASIA
Coral Way Avenue cor. Seaside
Boulevard
Tel. (632) 8403-3333
www.microtel-manila.com

KRYPTON ESPLANADE HOTEL CORPORATION
TRYP BY WYNDHAM MALL OF ASIA
Seaside Boulevard corner J.W. Diokno Boulevard
Tel. (632) 8840-8000
tryp-manila.ph



For inquiries, kindly contact the Annual Report team.



KARINA ANGELA A. ALBERT
Investor Relations Officer

investorrelations@phinma.com.ph



PILAR PATRICE L. MANUEL
Corporate Communications Officer

communications@phinma.com.ph

Principal Office

12th Floor, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City
www.phinma.com.ph

Investor Relations Officer

12th Floor, PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City
investorrelations@phinma.com.ph

Integrity Hotline

Tel. (0917) 1 PHINMA (744-662)
phinma.io@phinmaintegrity.com.ph

Independent Public Accountants

Isla Lipana & Co., PwC member firm
29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City

Transfer Agents

Stock Transfer Service, Inc.
34th Floor, Unit D, Rufino Pacific Tower. 6784 Ayala Avenue, Makati City
Tel. (632) 8403-2410