



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **March 5, 2024**

.....  
Date of Report (Date of earliest event reported)

2. **12397**

3. **000-107-026-000**

.....  
SEC Identification Number

.....  
BIR Tax Identification No.

4. **PHINMA Corporation**

.....  
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**

6. (SEC Use Only)

.....  
Province, country or other jurisdiction of  
incorporation

.....  
Industry Classification Code:

7. **Level 12 PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City 1210**

.....  
Address of principal office

.....  
Postal Code

8. **(632) 88700 100**

.....  
Issuer's telephone number, including area code

9. **Not applicable.**

.....  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares</b>	<b>286,325,265</b>

11. Indicate the item numbers reported herein:

**Please see enclosed letter.**

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**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHINMA Corporation**  
Registrant

**March 5, 2024**  
Date



**Rolando D. Soliven**  
**Vice President – Group Corporate Governance**  
**and Compliance Officer**

.....

Signature and Title



March 5, 2024

**SECURITIES AND EXCHANGE COMMISSION**

PICC Complex, Roxas Boulevard, Pasay City

Attention: **MS. RACHEL ESTHER J. GUMTANG-REMALANTE**  
OIC, Corporate Governance & Finance Department

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDA D. TOM WONG**  
Head, Disclosure Department

**PHILIPPINE DEALING EXCHANGE**

BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Attention: **MR. ANTONINO A. NAKPIL**  
President & CEO

Subject: Matters Approved at the PHINMA Corporation Board Meeting

Gentlemen:

Please be informed that at the meeting of the Board of Directors of PHINMA Corporation, held today, March 5, 2024, the following matters were discussed and approved:

1. Audited Financial Statements for the year ended December 31, 2023 was approved. Consolidated net income of PHINMA Corporation was P1.63 billion with net income attributable to shareholders of the parent amounting to P957.63 million.
2. Declaration of regular cash dividend equivalent to P0.60 per share payable on April 12, 2024 to shareholders of record as of March 25, 2024.
3. Renewal of Management Contract with PHINMA, Inc. from July 1, 2024 to June 30, 2029.
4. Charter of the Nominations Committee.
5. Nomination for election of PHN Board of Directors for the year 2024.
6. Scheduling of the Corporation's 2024 Annual Shareholders Meeting on Tuesday, April 23, 2024, 10:00 a.m. at The Fifth at Rockwell, R5 Level, Power Plant Mall, Rockwell Center, Makati City and through remote communication via [www.asm.phinmacorp.ph](http://www.asm.phinmacorp.ph) with Record Date of March 25, 2024.

**PHINMA Corporation**

PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City 1200  
+632 8870 0100 | [www.phinma.com](http://www.phinma.com)

7. Appointment of Mr. Edmund Alan A. Qua Hiansen as Chief Financial Officer of the Corporation effective April 1, 2024.

Mr. Edmund Alan A. Qua Hiansen holds concurrent positions as Vice President - Finance for the PHINMA Construction Materials Group companies, Chief Financial Officer of Song Lam Cement Joint Stock Company and Deputy Chief Finance Officer of PHINMA Prism Development Corporation. He holds a Bachelor of Science degree in Finance from Butler University in Indianapolis, Indiana, USA where he was recognized as one of the Top 100 Outstanding Students in 2005 and a Master's degree in Global Finance from HKUST-NYU Stern. He is a member of the Board of Directors of the Financial Executives Institute of the Philippines.

Thank you.



**ROLANDO D. SOLIVEN**

VP – Group Corporate Governance & Compliance Officer

## **PHINMA CORPORATION CY 2023 FINANCIAL RESULTS**

### **PHINMA's consolidated core net income rose by 40% as businesses sustain growth**

PHINMA Corporation (PHN) realized strong consolidated revenues of ₱21.27 billion in 2023, a 20% increase from 2022. Consolidated net income correspondingly rose to ₱1.63 billion from last year's ₱1.53 billion while consolidated core net income rose 40% to ₱1.67 billion from the ₱1.19 billion recorded last year.

PHN's stronger financial results were driven by the sustained growth in the Education business which continued to see enrollment growth, along with the Construction Materials Group (CMG) and PHINMA Property Holdings Corp. (PHINMA Properties)'s efforts to improve cost efficiency. The Hospitality business likewise took advantage of the continued recovery in domestic travel and events, particularly in the Mall of Asia area.

PHINMA Education Holdings, Inc. (PHINMA Education) remained steadfast in its commitment to provide accessible quality education to the affordable segment. For the first semester of School Year (SY) 2023-2024, PHINMA Education logged its highest enrollment at 146,546 students in the Philippines and Indonesia, an 18% overall increase compared to the previous school year while also achieving savings on operational costs. As a result, PHINMA Education posted consolidated revenues of ₱5.44 billion and consolidated net income of ₱1.19 billion for calendar year 2023.

The Construction Materials Group (CMG), composed of Union Galvasteel Corporation (UGC), Philcement Corporation (Philcement), and PHINMA Solar Corporation (PHINMA Solar), posted combined revenues of ₱13.27 billion and a combined net income of ₱430.95 million for the calendar year 2023. UGC saw a growth in sales volumes as construction activities rebounded in the second half of 2023. Meanwhile, Philcement implemented various cost-saving initiatives and strategic pricing amid the highly competitive environment. PHINMA Solar also secured 58 projects, totaling 9.39 mWp, in the government's Green Energy Auction Program (GEAP II) – making it the only company to successfully bid in the solar rooftop segment.

PHINMA Property Holdings Corp. (PHINMA Properties) aims to build sustainable communities to address the Philippines' growing housing backlog. In July 2023, PHN acquired additional shares of PHINMA Properties, increasing the company's ownership from 40.10% to 76.81%. The consolidated net income for the second half of 2023 worth ₱281.99 million offset the equitized net loss of ₱63.87 million in the first six months of the year.

With the acquisition of PHINMA Hospitality and PHINMA Microtel shares in July 2023, PHN consolidated net earnings of Coral Way, PHINMA Hospitality and PHINMA Microtel for the year of ₱26.56 million. This is inclusive of the equitized net income in Coral Way amounting to ₱5.25 million during the first half of the year. Coral Way benefitted from the resurgence of conventions, events and corporate bookings in the Mall of Asia area.

Consolidated net income attributable to equity holders of the parent was at ₱957.63 million with an earnings per share of ₱3.34 during the period. Core net income attributable to equity holders of the parent stood at ₱3.52 per share. Total cash and cash equivalents was at ₱2.91 billion at the end of the period. Meanwhile, consolidated total assets amounted to ₱43.48 billion and total stockholders' equity amounted to ₱10.70 billion.