

COVER SHEET

For AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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

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

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M	a	n	i	l	a	,		E	D	S	A		c	o	r	n	e	r											
R	o	x	a	s		B	o	u	l	e	v	a	r	d	,		P	a	s	a	y		C	i	t	y			

Form Type

A	A	F	S
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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's email Address

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Company's Telephone Number/s

854-8838

Mobile Number

--

No. of Stockholders

--

Annual Meeting (Month / Day)

--

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Yam Kit Sung

Email Address

--

Telephone Number/s

854-8838

Mobile Number

--

CONTACT PERSON'S ADDRESS

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

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



**FOREIGN SERVICE OF THE
REPUBLIC OF THE PHILIPPINES**

EMBASSY OF THE PHILIPPINES)
Consular Section) S.S.
Singapore)

CERTIFICATE OF AUTHENTICATION

I, **JANINA LOURDES S. BUSTOS, Vice Consul** of the Embassy of
the Republic of the Philippines to Singapore, duly commissioned and qualified, do
hereby certify that **MELISSA GOH**
before whom the annexed instrument has been executed, to wit:

NOTARIAL CERTIFICATE SIGNED BY HO SUK TSING LESLIE

was at the time he/she signed the same **SINGAPORE ACADEMY OF LAW**
and that his/her signature affixed thereto is genuine.

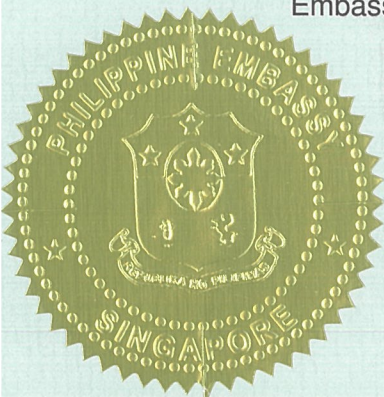
The Embassy assumes no responsibility for the contents of the annexed
instrument.

IN WITNESS HEREOF, I have hereunto set my hand and affixed the seal of the
Embassy of the Philippines in Singapore this day of **06 February 2020**

Service No. : 2151
O.R. No. : 2378350
Fee Paid : \$42.50

Janina Lourdes S. Bustos
JANINA LOURDES S. BUSTOS
Vice Consul

*The validity of this certification
shall follow the validity of the
attached/underlying document.*



72- Philippines x1 - express



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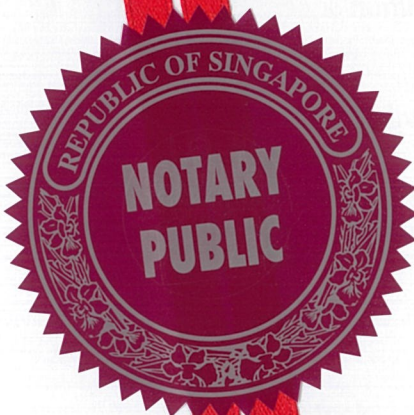
NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Ho Suk Tsing Leslie, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

THAT the document "**SECURITIES AND EXCHANGE COMMISSION - SEC FORM 17-A**" hereunto annexed was signed and executed by **KWEK EIK SHENG** and **YAM KIT SUNG** the persons named and mentioned in the said document for and on behalf of **GRAND PLAZA HOTEL CORPORATION**.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 6th day of February 2020.



Leslie

NOTARY PUBLIC
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.



This **Authentication Certificate** only certifies the authenticity of the signature and the capacity of the person who signed the Notarial Certificate.

This **Authentication Certificate** is not valid if the seal of the Singapore Academy of Law is removed or altered in any way whatsoever. This Certificate does not authenticate or confirm the content of the Document attached to the annexed Notarial Certificate.

Authentication

- | | |
|---|---------------------|
| 1. Country: | Singapore |
| 2. This public document has been signed by: | Ho Suk Tsing Leslie |
| 3. Acting in the capacity of: | Notary Public |
| 4. Bears the seal/stamp: | Notary Public |

Certified

- | | |
|-----------------------------|-----------------------------------|
| 5. Authentication Cert No.: | ACOK1105ZA |
| 6. At: | Singapore Academy of Law |
| 7. The: | 6th February 2020 |
| 8. By: | Melissa Goh, Deputy Director, SAL |
| 9. SAL Certification Seal: | 10. Signature: |

Melissa



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES



1. For the fiscal year ended 31 December 2019
2. SEC Identification Number 166878 3. BIR Tax Identification No. 000-460-602-000
4. Exact name of issuer as specified in its charter GRAND PLAZA HOTEL CORPORATION ("Company")
5. City of Pasay, Philippines
Province, Country or other jurisdiction
of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 10/F, The Heritage Hotel Manila, Roxas Blvd. Cor. EDSA Ext., Pasay City 1300
Address of principal office Postal Code
8. Tel No. (632) 854-8838 ; Fax No. (632) 854-8825
Issuer's telephone number, including area code
- 9 N/A
Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	87,318,270 (Inclusive of 33,600,901 treasury shares)

11. Are any or all of these securities listed on a Stock Exchange.

Yes [x] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Stock Exchange	:	Philippine Stock Exchange
Securities	:	Common Shares

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and

141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

The share price of the Company as of 14 January 2020 is PhP11.90 and the total voting stock held by non-affiliates of the Company is 7,330,283. Therefore, the aggregate market value of the voting stock held by non-affiliates of the Company is PhP87,230,367.70

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission. **N.A.**

Yes ☐ No ☐

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders;
- (b) Any proxy or information statement filed pursuant to SRC Rule 20 and 7.1(b);
- (c) Any prospectus filed pursuant to SRC Rule 8.1-1.

PART I – BUSINESS & GENERAL INFORMATION

ITEM 1. BUSINESS

General

The Company was registered with the Securities and Exchange Commission on 9 August 1989 primarily to own, lease or manage one or more hotels, inns or resorts, all adjuncts and accessories thereto and all other tourist oriented businesses as may be necessary in connection therewith.

The Company owns The Heritage Hotel Manila, a deluxe class hotel which offers 467 rooms and deluxe facilities such as restaurants, ballrooms, and a casino.

The hotel opened on 2 August 1994 and the Company has continued to own and operate the hotel since then.

For the fiscal year ended 31 December 2019, the Company reported a net profit after tax of about PhP2.3 million as against loss after tax of PhP23.10 million in 2018 and loss after tax of PhP75.28 million in 2017.

There is no bankruptcy, receivership or similar proceedings involving the Company. There are no material reclassifications, mergers, and consolidation involving the Company, nor purchases or sales of a significant amount of assets not in the ordinary course of business of the Company.

The Company's main source of income is revenue from the hotel operations. The market for the hotel services varied. The bulk of the room guests are corporate clients from various countries. The majority of the room guests are Americans, Japanese, Koreans, Filipinos and guests from Southeast Asian nations, while food and beverage guests are mainly Filipinos.

Competitive Position

The main competitors of The Heritage Hotel Manila are Sofitel Philippine Plaza Manila, Hotel Jen Manila, Pan Pacific Manila, Diamond Hotel Philippines, New World Manila Bay Manila and Microtel Inn & Suites (Mall of Asia).

Based on information made available to us, for the year 2019, our Heritage Hotel occupancy was 64% versus competitor's occupancy of 75%. Our Average Room Rate was PhP2,984 while competitor rate was PhP5,572. The resultant Revpar of our Hotel was PhP1,909 versus competitor of PhP4,179.

Raw Materials and Services

The hotel purchases its raw material for food and beverage ("F&B") from both local and foreign suppliers. The top 3 suppliers for raw materials are JC Seafood Supplies, Sofia Seafood and Erickel Enterprises.

Dependence on Single Customer

The Company's main source of income is revenue from the operations of the Heritage Hotel. The operations of the hotel are not dependent on a single or a few customers.

Related Party Transactions

The Company in the normal course of business has entered into transactions with its related parties, principally consisting of cash advances. These advances are shown as “Due to related company”, “Due to immediate holding company”, and “Due to intermediate holding company” in the balance sheets.

The Company also leases its hotel site from a related company. The lease contract on the hotel site requires the Company to deposit PhP78 million to answer for any and all unpaid obligations that the Company may have under said contract.

On 11 August 2014, the Company and the related company, Harbour Land Corp. (“**HLC**”), agreed to amend the Lease Contract to increase the rent from PhP10,678,560 to PhP17,797,608 effective 1 January 2014 and to extend the lease contract from 2015 to 2040 for a period of another 25 years with no escalation of rent for the first 5 years but on the 6th year, HLC will propose a revision depending on the market condition.

The Company has entered into a Management Contract with Elite Hotel Management Services Pte. Ltd.’s Philippines Branch for the latter to act as the hotel’s administrator. Under the terms of the agreement, the Company is required to pay monthly basic management and incentive fees based on a certain percentage of revenue and gross operating profit.

Policy on Related Party Transactions

In compliance with SEC Memorandum Circular No. 10, Series of 2019 on the Rules on Material Related Party Transactions for Publicly-Listed Companies which took effect on 27 April 2019, the Company adopted its Material Related Party Transactions Policy (“**Material RPT Policy**”) on 24 October 2019.

Under the Company’s Material RPT Policy, the term “related parties” is defined as “the reporting Company’s directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law, if these persons have control, joint control or significant influence over the reporting Company. It also covers the reporting Company’s parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a related party”. Any related party transaction/s, either individually, or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of the Company’s total assets based on the Company’s latest audited financial statement shall be deemed as a Material Related Party Transaction (“**Material RPT**”) which is covered by the Material RPT Policy.

Under the Company’s Material RPT Policy, the following approvals shall be required for transactions deemed as Material RPTs:

a. Approval of individual Material RPTs

All individual Material RPTs shall be approved by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the independent directors voting to approve the Material RPT. In case that a majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

b. Approval of aggregate RPT transactions

For aggregate RPT transactions within a twelve (12)-month period that breaches the materiality threshold of ten percent (10%) of the Company's total assets, the same board approval would be required for the transaction/s that meets and exceeds the materiality threshold covering the same related party.

Directors with personal interest in the transaction are mandated to abstain from participating in discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.

In accordance with the Company's Material RPT Policy and the relevant rules and regulations of the SEC on Material RPTs, the Company is required to submit the following reports and disclosures to the SEC:

- a. A summary of material related party transactions entered into during the reporting year which shall be disclosed in the Company's Integrated Annual Corporate Governance Report (I-ACGR) to be submitted annually every May 30.
- b. Advisement Report in the form prescribed by the SEC of any Material RPT filed within three calendar days from the execution date of the transaction. The Advisement Report shall be signed by the Company's Corporate Secretary or authorized representative.
- c. At a minimum, the disclosures in both (a) and (b) above shall include the following information:
 - i. complete name of the related party;
 - ii. relationship of the parties;
 - iii. execution date of the Material RPT;
 - iv. financial or non-financial interest of the related parties;
 - v. type and nature of transaction as well as a description of the assets involved;
 - vi. total assets (consolidated assets, if the reporting company is a parent company);
 - vii. amount or contract price;
 - viii. percentage of the contract price to the total assets of the reporting Company;
 - ix. carrying amount of collateral, if any;
 - x. terms and conditions;
 - xi. rationale for entering into the transaction; and
 - xii. the approval obtained (i.e., names of directors present, name of directors who approved the Material RPT and the corresponding voting percentage obtained).

Section 5.2 of the Company's Revised Manual on Corporate Governance requires all material information to be publicly and timely disclosed through the appropriate mechanisms of the PSE and submitted to the SEC. Such information includes, among others, related party transactions. All such information should be disclosed.

In compliance with the 2015 Implementing Rules and Regulations of the Securities Regulation Code ("**SRC Rules**"), the Company must disclose the following details for a related party contract:

- a. the nature of the related party relationship;
- b. the type of transaction (e.g. supply or services contract, loans, guarantees);
- c. the total amounts payable and receivable in the transaction from or to the related party; and
- d. the elements of the transaction necessary to understand the listed company's financial statements.

The Company must also disclose its transactions in which related persons, such as directors, officers, substantial shareholders or any of their immediate families have a direct material interest, such as the related person's beneficial ownership of the counterparty or share in the profits, bonus, or commissions out of the transaction.

No disclosure is needed for any transaction where:

- a. The transaction involves services at rates or charges fixed by law or governmental authority;
- b. The transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
- c. The amount involved in the transaction or a series of similar transactions has an aggregate value of less than PhP2,500,000; or
- d. The interest of the person arises solely from the ownership of securities of the registrant and the person receives no extra or special benefit that was not shared equally (pro rata) by all holders of securities of the class.

In compliance with the provisions of the Corporation Code, a contract of the Company with one or more of its directors or officers must be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock if any of the following conditions are absent:

- a. The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting.
- b. The vote of such director was not necessary for the approval of the contract.

Full disclosure of the adverse interest of the directors or officers involved must be made at the stockholders' meeting and the contract must be fair and reasonable under the circumstances.

Furthermore, the Company must comply with the provision of the Corporation Code which requires a contract between two or more corporations having interlocking directors, where (i) the interest of the interlocking director in one corporation is substantial and his interest in the other corporation is merely nominal, and (ii) any of the following conditions are absent:

- a. The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting.
- b. The vote of such director was not necessary for the approval of the contract.

to be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the corporation where the interlocking director's interest is nominal. Similarly, full disclosure of the adverse interest of the interlocking director/s involved must be made at the stockholders' meeting and the contract must be fair and reasonable under the circumstances. Stockholdings exceeding twenty (20%) percent of the outstanding capital stock shall be considered substantial for purposes of interlocking directors.

Patents, Trademarks, Etc.

The Company registered the tradename "The Heritage Hotel Manila" with the Intellectual Property Office on 12 July 2000 under registration number 41995105127. Under current laws, the registration is valid for a term of 20 years, or up to 12 July 2020. The registration is renewable for another 10 years.

The Company is also authorized to use "The Heritage Hotel Manila" as its business name under its Articles of Incorporation.

The Company does not hold any other patent, trademark, copyright, license, franchise, concession or royalty agreement.

Government Approval and Regulation

The hotel applies for Department of Tourism ("DOT") accreditation annually. The accreditation is based on the 2012 Rules and Regulations to Govern the Accreditation of Accommodation Establishments of the DOT. The DOT inspects the hotel to determine whether the hotel meets the criteria of the DOT. The DOT certificate of accreditation will expire on 30 November 2020.

The Company is not aware of any new government regulation that may have a material impact on the operations of the Company during the fiscal year covered by this report.

Development Activities

The Company did not undertake any development activities during the last three fiscal years.

Number of Employees

The hotel employed a total of 303 employees for the year ended 31 December 2019. Out of the 303 employees, 176 are regular employees and 127 are casual employees.

The number of employees per type of employment is, as follows:

	REGULAR	CASUAL	TOTAL
Hotel Operating Staff (All operating dept)	115	89	204
Management/Admin/Security (A&G Dept)	26	28	54
Sales & Marketing	17		17
Repairs & Maintenance	18	10	28
Total	176	127	303

Barring any unforeseen circumstance, for the year 2020, the Company will maintain more or less the same number of employees as in year 2019.

There are no existing collective bargaining agreements between the Company and its employees.

ITEM 2. PROPERTIES

The Company leases its hotel site from HLC, a related company. The hotel site is located at the corner of Roxas Blvd. and EDSA Extension, Pasay City.

The lease for the hotel site is for a period of 25 years renewable for another 25 years. The lease commenced on 1 January 1990. The Company has renewed its lease effective 1 January 2014 for another 25 years with monthly rental of PhP1,483,134.

The annual rental expenses for the hotel site and is PhP17,797,608 million.

The Company has no intention of acquiring additional property within the next 12 months.

ITEM 3. LEGAL PROCEEDINGS

(1) Grand Plaza Hotel Corporation versus Commissioner of Internal Revenue (“BIR”) – Court of Tax Appeal (“CTA”) Case No. 8992

This case is a Petition for Review with the CTA to invalidate the tax deficiency assessment in relation to year 2008 ("Deficiency Tax Case").

On 20 February 2015, the Company filed a Petition for Review with the CTA to invalidate the collection proceedings of the BIR. The Petition is based on the Company's position, as advised by tax counsel, that the collection proceedings initiated by the Commissioner of Internal Revenue (“CIR”) is void because the assessment, from which the collection proceedings arose, did not comply with the requirements of law and lacked factual and legal bases.

The Deficiency Tax Case seeks to have the CTA review the Collection Letter that the Company received from the BIR on 12 December 2013. As far as the Company is aware, the Collection Letter was issued by the BIR in connection with a Formal Letter of Demand for alleged deficiency income tax, value added tax, expanded withholding tax, withholding tax on compensation and documentary stamp tax for the year 2008,

in the aggregate amount of PhP508,101,387.12 consisting of PhP262,576,825.03 for basic tax, and interest of PhP245,524,562.09 from 20 January 2009 to 30 September 2013.

On 24 July 2015, the Company received a Warrant of Dstraint and/or Levy dated 24 July 2015 from the BIR ("Warrant"). The Warrant relates to the tax case for year 2008. Considering that a Petition for Review has been earlier filed with the CTA on 20 February 2015 to question the validity of the collection proceedings initiated by the CIR and that the matter is currently being litigated at the CTA, the Company has taken appropriate legal measures to ensure that such Warrant is not implemented during the course of the trial proceedings.

During the CTA hearing on 21 September 2015, the Company presented 2 witnesses and they were able to finish their testimonies on the same day. The BIR, on the other hand, did not present any witnesses and opted to submit the case for the resolution of the CTA.

On 6 November 2015, the Company filed its Formal Offer of Documentary Evidence. In two Resolutions dated 04 January 2016 and 11 March 2016 respectively, the CTA admitted in evidence the Company's documentary exhibits.

On 15 April 2016, the Company filed its Memorandum with the CTA.

Meanwhile, on 8 June 2016, management of the Company was informed by Metropolitan Bank & Trust Company ("Metrobank") via email, that the BIR has issued a Warrant of Garnishment with Warrant No. 125-2015-011 dated 2 June 2016 against the Company in connection with the Deficiency Tax Case. Pursuant to the Warrant, the BIR seeks to garnish the Company's deposits with Metrobank, which are currently in the amount of PhP499,049.64, as may be necessary to satisfy the alleged tax deficiency of the Company.

In addition, on 10 June 2016, management of the Company was also informed by the Lank Bank of the Philippines ("Land Bank"), that the BIR has issued a Warrant of Garnishment with Warrant No. 125-2015-011 against the Company in connection with the Deficiency Tax Case. To date, the Company has not received the original Warrant from the BIR. Pursuant to the Warrant, the BIR seeks to garnish the Company's deposits with the Land Bank, which are currently in the amount of PhP71,718.54 as may be necessary to satisfy the alleged tax deficiency of the Company.

In a Manifestation dated 01 September 2016, the CIR informed the CTA that it will adopt its arguments in its Answer as its Memorandum.

Thus, on 6 September 2016, the Company's tax counsel received a Resolution from the CTA stating that the case has been submitted for decision.

On 7 March 2017, the Company filed an Urgent Motion to Allow Payment of Taxes with the CTA. This is with respect to the Warrant of Garnishment with Land Bank. The Company uses this bank account for its tax payments.

On 24 August 2017, the Company withdrew its "Urgent Motion to Allow Payment of Taxes" with CTA and instead requested the CTA to submit the case for decision. On

31 August 2017, CTA granted the withdrawal of the Motion and submitted the case for decision.

On 4 July 2018, the CTA rendered its Decision.

In the Decision, the CTA held that it does not have jurisdiction to entertain the Petition. It explained that the CTA only has jurisdiction to review decisions of the CIR involving disputed assessments, and not those assessments which have become final and executory. The CTA held that due to the Company's failure to file a protest within the reglementary period, the assessment became final, executory, and demandable. In light of the foregoing, the CTA held that it had no jurisdiction to entertain the Petition.

The Company filed a Motion for Reconsideration ("MR") on 19 July 2018. In its MR, the Company argued that: (i) the CTA has jurisdiction to review collection proceedings initiated by the CIR pursuant to its powers under Section 7(A)(1) of the National Internal Revenue Code; and (ii) the tax deficiency assessment of the CIR is void for failure to indicate a due date for payment and thus, the absence of a protest does not render the assessment final and executory because no rights can emanate from a void assessment.

Amended Decision

On 30 October 2018, the Company received the CTA's Amended Decision granting the Company's MR. Thus, the CTA annulled and set aside the CIR's assessment against the Company for deficiency income tax, withholding tax on compensation, expanded withholding tax, documentary stamp taxes, and value-added tax, in the total amount of PhP508,101,387.12 for taxable year 2008.

In its Amended Decision, the CTA held that it had jurisdiction to review collection proceedings by the CIR pursuant to its powers under Section 7(a)(1) of the Tax Code, and in particular, "other matters" arising under the National Internal Revenue Code. The CTA held that while there is no disputed assessment, it can assume jurisdiction over the Petition under "other matters".

After a careful scrutiny of the Formal Letter of Demand and Final Assessment Notice, the CTA held that the same was not valid for failure to indicate a definite due date for payment by the taxpayer, which negates the CIR's demand for payment.

MR filed by CIR

On 20 November 2018, the MR filed by the CIR seeks to pray for a reconsideration of the Amended Decision and to uphold the Decision dated 4 June 2018 on the following grounds:

- (1) The "other matters" clause of Section 7 of Republic Act No. 9282 does not include assessment cases.
- (2) A challenge to the collection procedure under "other matters" cannot reach back and examine an undisputed assessment.

- (3) Even assuming that the present case falls under the scope of "other matters", the Petition was filed out of time.

The Corporation filed its Comment to the CIR's MR on 12 December 2018 and prayed that the same be denied for lack of merit. On 14 March 2019, the CTA issued a decision denying the CIR Motion for Reconsideration as the Court finds no cogent reasons to reverse or modify the Amended Decision.

On 21 March 2019, the CIR filed an appeal to the CTA En Banc to set aside the Amended Decision. On 19 June 2019, the Corporation received a notice from the CTA En Banc to file its comments to the Petition of CIR. The Corporation filed its comment on 20 June 2019.

On 2 December 2019, the CTA En Banc issued a Notice of Resolution that since both CIR and the Corporation decided not to have the case mediated by the Philippine Mediation Center – Court of Tax Appeals, the mediation proceedings are terminated and the case is submitted for decision by the CTA En Banc.

Other than the above tax case, to the best knowledge and/or information of the Company, neither itself nor any of its affiliates and subsidiaries have been involved during the past five (5) years in any material legal proceedings affecting/involving the Company, its affiliates or subsidiaries, or any material or substantial portion of their property before any court of law or administrative body in the Philippines or elsewhere which had not been previously disclosed.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of the security holders during the fourth quarter of the fiscal year covered by this report.

In the 15 May 2019 annual stockholders' meeting, the following were elected as directors of the Company:

Tan Kian Seng;
Bryan Cockrell;
Eddie Yeo Ban Heng;
Wong Kok Ho;
Antonio Rufino
Mia Gentugaya; (independent director); and
Rene Y. Soriano; (independent director)

Please refer to the discussion in item 9 of this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The common shares of the Company are listed on the Philippine Stock Exchange.

The following are the high and low share prices of the Company for the year 2019 and 2018:

Amount in Peso:

	HIGH	LOW	HIGH	LOW
	Year 2019	Year 2019	Year 2018	Year 2018
First Quarter	12.48	9.52	16.00	10.54
Second Quarter	11.86	9.83	15.90	11.98
Third Quarter	12.48	9.70	12.60	11.00
Fourth Quarter	14.00	10.54	11.32	8.00

The last recorded trade of the shares of the Company during the fiscal year covered by this report occurred on 27 December 2019. The share price was PhP10.66.

Holders of Securities

The Company has only one class of shares, i.e., common shares. The total outstanding common shares as of 31 December 2019 is 87,318,270 inclusive of 33,600,901 treasury shares.

As of 31 December 2019, the number of shareholders of the Company is 16,242.

The list of the top 20 shareholders is as follows:

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDING (EXCLUDING TREASURY SHARES)
01	The Philippine Fund Limited	28,655,932	53.35%
02	Zatrio Pte Ltd	17,727,149	33.00%
03	PCD Nominee Filipino	3,869,853	7.20%
04	PCD Nominee Non-Filipino	236,567	0.44%
05	Alexander Sy Wong	34,505	0.06%
06	Cabanatuan Electric Corporation	8,569	0.02%
07	Asia Overseas Transport Co. Inc.	7,614	<0.01%
08	Yam Kit Seng	7,000	<0.01%
09	Yam Poh Choo	7,000	<0.01%
10	Phoon Lin Mui	7,000	<0.01%
11	Yam Kum Cheong	7,000	<0.01%
12	School of St. Anthony	6,557	<0.01%
13	Rogelio Roleda Lim	5,361	<0.01%
14	Lucas M. Nunag	4,290	<0.01%
15	Mary Dee Chinjen	4,002	<0.01%
16	Palawan Pawn Shop Inc	4,002	<0.01%

17	Natividad Kwan	3,983	<0.01%
18	Julie's Franchise Corp	3,817	<0.01%
19	Nationwide Distributors Inc.	3,672	<0.01%
20	Fee Lina Naquines	3,529	<0.01%
	Total	50,608,113	94.21%

Dividends

No dividends were declared for FY2019 and FY2018.

Dividend Policy

The nature of the dividend, the dividend payment date and the amount of the dividend are determined and approved by the Company's Board of Directors.

Recent Sales of Unregistered Securities

The Company does not have any unregistered securities.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

(A) Full Fiscal Year

Top 5 Key Performance Indicators of the Company for the last 3 years:

	2019	2018	2017
Current ratio (Solvency ratio)	2.49	2.77	2.47
Debt/Equity	0.44	0.19	0.21
Assets/Equity	1.45	1.19	1.21
Profit/(Loss) before tax margin ratio	(0.17%)	(4.5%)	(20.4%)
Adjusted Profit/(Loss) before tax margin ratio (Exclude impairment loss)	(0.17%)	(4.5%)	(9.1%)
Earnings before interest, tax, depreciation & amortization (EBITDA) Peso	55.18 million	(2.99 million)	(44.64 million)
Adjusted EBITDA (Exclude impairment loss)	55.18 million	(2.99 million)	(9.84 million)

Note: The Company has no loans due to third party or related parties.

Current ratio is derived by dividing the current assets with the current liabilities. This indicator measures the liquidity of the Company in the short-term. The current ratio fell by

0.29 (10.4%) compared to the same period of last year. Current liabilities has increased from PhP143.1 million to PhP181.6 million or 26.9% over prior year while current assets have risen by PhP66.5 million or 17.2% only. The increase in current assets is mainly due to higher cash balances and receivables while liabilities increased due to higher accounts payable and other current liabilities.

Debt to equity ratio measures a company's financial leverage. It is derived by dividing total liabilities over equity. This ratio increased significantly by 0.25 (131.5%) versus last year and this is a result of adoption of IFRS 16 on accounting for lease. With this new accounting standard, the Corporation has to recognize a Right-of-Use liability and this amount to PhP207.5 million.

Assets/Equity ratio measures the proportion of equity used to finance assets of the company and it is derived by dividing total assets to equity. There is an increase by 0.26 this year versus last year. The higher ratio is mainly due to higher cash balances, accounts receivables and higher property and equipment balance from right-of-use asset.

Profit before tax margin ratio is computed by dividing the profit before tax against the total revenue. This ratio measures whether the Company is able to contain its expenses in relation to the revenue. The Company reported a significantly lower loss of PhP0.7 million this year as compared to 2018 loss of PhP19 million.

EBITDA is a measure of the company profitability without interest, depreciation and, taxes. This ratio has improved significantly from negative PhP2.99 million to a positive PhP55.18 million. This is due to higher revenue and operating loss has reduced to PhP2million from PhP39.5 million.

Management is not aware of:

- a. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. The Company is not having or anticipate having within the next 12 months any cash flow or liquidity problems; and the Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments. There is no significant amount of the Company's trade payables that have not been paid within the stated trade terms.
- b. Any events that will trigger direct or contingent financial obligations that is material to the Company, including any default or novation of an obligation.
- c. All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- d. There are no material commitments for capital expenditures.
- e. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

Please see attached chart for the relationship between the Company and its ultimate parent company.

Results of Operations:

Revenue and Net Income/(loss) After Tax (“NIAT”) of the Company during the last 3 years are as follows:

YEAR	REVENUE – PHP'000	NIAT – PHP'000
2019	441,315	2,369
2018	413,796	(23,185)
2017	382,786	(75,281)

2019 Results of Operations

For the year under review 2019, the Company reported a 6.7% growth in total revenue and reported a net income after tax after 3 years of losses. There is also no impairment loss in 2019.

Revenue:

Room revenue improved from PhP267.4 million to PhP292.2 million or 9.2% growth over prior year. This is due to an increase in occupancy from 59% to 64% and Average Room Rate has also increased from PhP2,690 to PhP2,725. Consequently, the Revpar registered an increase of PhP151 or 9.2% over 2018. Several key market segments such as Third Party Intermediary, Unmanaged Premium showed strong growth of 50% and 87% respectively over the prior year. However, this increment is offset by lower contribution from Wholesale and Association market segments.

Food and Beverage (“F&B”) showed a minor improvement from PhP132.0 million to PhP134.3 million or 1.7% over 2018. The improvement in F&B mainly comes from Banquet and Lobby Lounge while offset by the lower contribution from Riviera. Banquet has a strong year especially in November and December 2019 due to major events and South East Asian Games held in Manila. Banquet increased its revenue from PhP47.7 million to PhP53.1 million or 17.4%.

Cost of sales and services:

F&B cost of sales increased by PhP1.9 million or 4.5%. This is consistent with the higher F&B revenue.

Selling and Administrative Expenses:

Selling and Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission, dues and subscription, property operation, maintenance, depreciation, insurance and impairment loss. This balance fell by PhP30.2 million or 9.8% versus same period last year. The main reason for the decrease is due to absence of lease rental expense amounting to PhP17.7 million, lower professional fee by PhP26.4 million but offset by higher management fee of PhP1.6 million which is consistent with the higher revenue and GOP. In addition, depreciation also increased by about PhP6 million and insurance by PhP2.5 million.

Other income/(expenses):

There is a decrease in this item by PhP33.5 million (163%) relative to last year and this due to a foreign exchange loss of PhP7.8 million this year versus last year exchange gain of PhP11.7 million. During the year 2019, the Peso has strengthen against the US dollar so when the Company translates its US deposits to Peso, it suffer an unrealized exchange loss. In addition, the Company also has to recognize interest expense of PhP14.4 million this year due to adoption of new accounting standard on lease.

2018 Results of Operations

For the year 2018, the Company reported revenue of PhP413.7 million as compared to PhP382.7 million in 2017. The Company recorded a loss after tax of PhP23.1 million this year versus a loss of PhP75.2 million in 2017. The better result is due to higher revenue and there is no impairment loss in year 2018 while in year 2017, there was an impairment loss of about PhP34.8 million.

Revenue:

Room revenue recorded an improvement from PhP236.5 million in 2017 to PhP267.4 million in current year or increase of PhP30.9 million (13.1%). The improvement is driven by higher room occupancy of 59% in 2018 compared to 52% in 2017. The hotel strategy for 2018 was to work on the occupancy so the average room rate was reduced in accordance to market. Average room rate fell by PhP15 (0.5%) as compared to prior year. However, the overall Revpar showed an improvement of PhP188 (13%). The Philippines economy continued to show positive growth in 2018 and Asian Development Bank (ADB) forecast the GDP to grow 6.4%. This positive growth also translates to higher tourist arrival. For the first 3 quarters of 2018, tourist arrivals increased by 8.3% or 5.4 million compared to the same period in 2017.

Food and Beverage (F&B) revenue registered an improvement of PhP3.2 million (2.5%). The increased in room occupancy also bring about higher breakfast revenue for the F&B sector and room service and lobby lounge. Room service improved significantly from PhP4.2 million to PhP5.8 million or 38% over last year. Lobby lounge also showed promising improvement from PhP11.2 million to PhP13.4 million or 20% growth over prior year.

Cost of sales and services:

Cost of sales and services registered a drop of PhP2.2 million (5%) over 2017 even though revenue has increased by 2.5%. This is due to better control over purchases.

Gross Operating Income:

Gross profit showed an increase by PhP33.1 million (14.1%) due to higher revenue.

Property operations and maintenance:

This pertains mainly to cost incurred in maintaining the hotel building. This expense has dropped by PhP2.2 million (15.2%) over the same period of last year.

Administrative Expenses:

Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission, dues and subscription, property operation, maintenance and energy. This item registered a drop of PhP6.9 million (2.9%). The 2 key items that contributed to this fall are depreciation charges decreased by PhP6.8 million (15.7%) and impairment loss on property and equipment by a decrease of PhP34.7 million (100%). There is no impairment in

this year. The 2 variances are offset by higher salaries and wages by PhP4 million (6.5%) and professional fees PhP24.8 million (>100%),

Other income/(expenses):

There is an increase in this item by PhP11 million (115%) relative to last year and this due to a significantly higher in foreign exchange gain of PhP11.7 million this year versus last year of PhP1.7 million. The weaker Peso helps to bring about a higher exchange gain when the Company translates its US\$ deposit.

Income Tax Expense:

Although the Company is in a loss position, the Company has a tax expense of PhP4.1 million due to higher non-tax deductible items.

2017 Results of Operations

For the year 2017, the Company reported revenue of PhP382.7 million as compared to PhP368.5 million in 2016. The Company recorded a loss after tax of PhP75.2 million this year versus a loss of PhP13.2 million in 2016 and this significantly higher loss is due to recognition of impairment loss of PhP34.8 million in 2017.

Revenue:

Room revenue recorded an improvement from PhP230.2 million in 2016 to PhP236.5 million in current year or increase of PhP6.3 million (2.7%). The improvement is driven by higher room occupancy of 52.6% in 2017 compared to 48.7% in 2016. The hotel benefited from the increase in tourism as Philippines is the Chair of ASEAN meeting this year. Increase in travelling helped to boost the occupancy of the hotel. However, due to competition from newer hotels, Average Room Rate fell from PhP2,872 to PhP2,740 or PhP132 (4.5%).

Food and Beverage (F&B) revenue registered an improvement of PhP5.3 million (4.2%). The increased in room occupancy also bring about higher breakfast revenue for the F&B sector and in addition, banquet reported a growth of PhP10 million (25%) over the prior year.

Cost of sales:

Cost of sales for F&B registered no significant movement over 2016 even though revenue has increased by 4.2%. This is due to better cost of expenses. Cost of sales for other operated departments has decreased by PhP1.0 million (35%) which is consistent with the decrease in revenue.

Gross Profit:

Gross profit showed an increase by PhP15.2 million (4.7%) due to higher revenue.

Selling Expenses:

Selling expenses consist of property operation, maintenance, energy and conservation, salaries, transport charges and commission. As compared to the prior year, there is an increase in this balance by PhP13.9 million (8%). One of the main reason for the increment is due to higher energy cost which increased by PhP10 million (15%) compared to the same period of last year. Property operation and maintenance costs also increased by PhP3.5 million (19%) versus 2016 as a result of higher maintenance to the building due to age.

Administrative Expenses:

Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission and dues and subscription. There is an increase of PhP51 million (2.8%) relative to last year. Included in this year is impairment loss amounting to PhP34.7 million while there was no impairment loss in 2016. In addition, salaries and wages are higher in 2017 compared to 2016 as there were reversal of over-accruals in 2016.

Other income/(expenses):

There is a drop in this item by PhP8.6 million (47%) relative to last year and this due to a drop in foreign exchange gain by PhP9 million.

Income Tax Expense:

Due to a loss before tax in 2017, the Company has a tax benefit of PhP3.1 million.

Financial Conditions:

The total assets and liabilities of the Company for the last 3 years are as follows:

YEAR	ASSETS - PHP'000	LIABILITIES – PHP'000
2019	1,240,450	382,723
2018	1,023,837	164,716
2017	1,063,846	186,224

2019 Financial Conditions

Total assets for the year 2019 increased by PhP217 million (21.2%) as compared to 2018 while total liabilities also increased by PhP218 million (132%). The main reason for the increase in both assets and liabilities is due to the adoption of IFRS 16 on accounting for leases in 2019. Due to this new accounting standard, the Corporation has to recognize a Right-of-Use asset and liability.

Assets/Liabilities and Equity:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. Cash increased by PhP55 million (21.2%) versus end of last fiscal year. The improvement in trading coupled with less capital expenditure for the year caused cash balance to show a healthy increase of 21.2%.
- Accounts receivables – net: This balance increased from PhP78 million to PhP88.3 million or 13.2% higher than prior year. The higher room revenue in November and December due to major events in Manila increase the revenue and consequently, accounts receivables also increased.
- Due from related parties: This balance fell by PhP0.124 million or 62.1% versus same period last year as the related companies have settled some of its outstanding liabilities to the Company.

- **Inventories:** Inventories consist mainly of F&B, general supplies and engineering supplies. There is a drop in this balance by PhP1.7 million (18.4%) and this is due to lower inventories in beverage and general supplies.
- **Prepaid expenses and other current assets:** This consist mainly of prepaid insurance, prepaid income tax and input tax. This balance increased from PhP23.5 million to PhP26.6 million. The increase in prepaid income tax and reduction in input tax are the cause of the variance.
- **Investment in associate:** There is a drop in this balance by PhP0.2 million and this is mainly due to the dividends received amounting to PhP1.6 million.
- **Deferred tax assets –net:** Deferred tax assets are due to retirement benefits, impairment loss, exchange gain/loss and actuarial gain on defined benefit plan. This year, the balance increased by PhP7.5 million (40.3%) as a result of higher retirement benefit and actuarial loss.
- **Other noncurrent assets:** This balance mainly consists of lease deposit, advances to suppliers/contractors and miscellaneous investment and deposits. The balance as compared to last year increased by PhP4.1 million (4.6%) as a result of higher advances to suppliers/contractors. This pertains to some capital expenditures that are still work in progress and had not been capitalized yet.
- **Accounts payable and accrued expenses:** There is an increase of PhP23.6 million 35.1% versus prior year. Trade payables increased by PhP20.8 million (64.5%) due to increase in revenue. In addition, accrued liabilities PhP4.3 million (42.1%) as a result of higher commissions and other accrued expenses.
- **Due to related parties:** As at end of year 2019, this balance has increased by PhP4.7 million (14.9%) as the Company has not settled its outstanding liability with related companies.
- **Lease liability – current portion and non-current portion:** As discussed earlier, this is due to the adoption of IFRS 16 on accounting of lease. As a result, we have to recognize a Right-of-use liability amounting to PhP3.5 million in current portion and PhP28.4 million for non-current portion.
- **Accrued retirement benefits liability:** This balance increased by PhP7.9 million or 37.6% from prior year. The increment is mainly due to actuarial loss of PhP5.3 million versus a gain in 2018 of PhP6.6 million.

2018 Financial Conditions

Total assets for the year decreased by PhP40 million (3.7%) while total liabilities decreased by PhP22 million (11.08%). The fall in total assets is mainly due to decrease in property and equipment, receivables (net) and other assets.

Assets/Liabilities and Equity:

- **Cash and cash equivalents:** This balance consists of cash and fixed deposits placed with banks. Cash increased by PhP17 million (7%) versus end of last fiscal year. The Company holds cash deposit at banks in US\$ and the Philippines peso has depreciated from PhP50.05: US\$1 as at year end 2017 to PhP53.02:US\$1 as at year end 2018. This equates to a depreciation of PhP2.97 or 5.9%. As such, when the Company translates the US\$ deposit to Peso, it has a higher balance.
- **Accounts receivables net:** This balance decreased by PhP24.3 million (23.7%) versus end of last year. This is mainly a result of lower city ledger balance by PhP32 million (47%) due to higher collection from customers this year end and offset by higher other receivables.
- **Inventories:** This balance increased from PhP8.2 million to PhP9.2 million or 12.1% compared to the same period of last year. The higher balance is mainly due to higher food inventory which is consistent with higher F&B revenue.
- **Prepayments and other current assets:** This balance registered an increment of PhP3.3 million (16.3%) relative to same period of last year. The increment is due to higher prepaid tax, input and creditable withholding taxes.
- **Property and equipment –net:** As compared to the same period of last year, there is a fall in this balance by PhP28.7 million (5.6%). The drop is due to depreciation charges for the year offset by additions and disposal of fixed assets. There is no impairment loss for this year.
- **Deferred tax assets:** Deferred tax assets is lower this year by PhP4 million (17.6%) due to the absence of impairment loss. In 2017, there was an impairment loss of PhP34.8 million.
- **Other assets:** This balance decreased from PhP93.2 million to PhP88.9 million or 4.6%. The variance is due to a reclassification of construction-in-progress to property and equipment.
- **Accounts payable and accrued expenses:** This balance fell by PhP10.2 million (13.1%) as a result of lower dues and subscription due to reversal of old accruals and lower amount for unreleased checks at year end.
- **Due to related parties:** This balance has dropped by PhP5.2 million (14.2%) over the same period of last year and this is due to settlement of outstanding liabilities with related parties at year end.
- **Other current liabilities:** Other current liabilities decreased by PhP1.6 million (8.8%) due to lower accounts payable for distributable service charges.
- **Accrued retirement liability:** This balance fell by PhP5.1 million (19.5%) as a result of higher discount rate used in actuarial study compared to last year. The higher discount rate is consistent with the higher interest rate environment in year 2018.

2017 Financial Conditions

Total assets for the year decreased from PhP1.11 billion to PhP1.06 billion while total liabilities increased by PhP21.5 million to PhP186.2 million. The fall in total assets is mainly due to decrease in property and equipment as a result of depreciation and provision for impairment loss amounting to PhP34 million and lower cash balance.

Assets/Liabilities and Equity:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. Cash decreased by PhP18.4 million (7%) versus end of last fiscal year. The fall is mainly due to higher loss versus last year, higher accounts receivables at year end 2017 and higher capital expenditure in 2017 of PhP22.3 million.
- Accounts receivables net: This balance increased by PhP12.8 million (14%) versus end of last year. This is due to higher amount due from few key accounts who had not repaid at year end. It is expected that these balances will be settled by end of January 2018.
- Prepaid expenses/other current assets: This balance increased from PhP16.2 million to PhP20.2 million or PhP3.6 million (21%) compared to 2016. This is mainly due to higher Input VAT by PhP2.5 million and higher prepaid expense.
- Property and equipment – net: This balance relates to property and equipment net of depreciation. For 2017, there is a drop in this balance by PhP55.8 million (9.8%) as a result of depreciation for the year (PhP43.3 million) and also an impairment loss of PhP34 million. These 2 items are offset by addition to property and equipment by about PhP22 million.
- Other non-current assets: This balance mainly consists of lease deposit, miscellaneous investments and others. For year 2017, there is an increment of PhP13.6 million (13.6%) due to a construction-in-progress of PhP5.4 million.
- Accounts payable and accrued expenses: This balance increased from PhP66.1 million to PhP77.4 million or PhP11.3 million (17%). This is mainly due to higher trade payable and higher accrued for salary.
- Due to related parties: This balance reported an increase of PhP7.9 million (27%) as the Company has not settled outstanding balances with related parties due to slower business.
- Other current liabilities: This balance showed an increase of PhP3.2 million (22%) due to higher VAT payable and increase in payables to government agencies.

Risks

The Company has exposure to various risks, including liquidity risk, credit risk and market risk. For discussions of these risks, see *Note 25 – Financial Risks and Capital Management* to the accompanying audited financial statements in Item 7.

ITEM 7. FINANCIAL STATEMENTS

Please see attachments.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no changes and/or disagreements with Accountants on any matter relating to accounting principles or practices, financial disclosures, auditing scope and procedure during the last two fiscal years.

PART III – CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES OF THE REGISTRANT

NAME	OFFICE	CITIZENSHIP	FAMILY RELATION (*)	AGE
Kwek Eik Sheng (appointed on 1 Jan 2020)	Chairman & President	Singapore	No relation	38
Bryan Cockrell	Vice Chairman/Director	American	No relation	72
Wong Kok Ho	Director	Chinese	No relation	71
Rene Y. Soriano	Independent Director	Filipino	No relation	74
Mia Gentugaya	Independent Director	Filipino	No relation	68
Antonio Rufino	Director	Filipino	No relation	73
Yam Kit Sung (appointed on 1 Jan 2020)	Director, General Manager of the Company / Chief Finance Officer / Compliance Officer / Chief Audit Executive	Singaporean	No relation	49
Ederlinda F. Decano	Director of Finance / Member The Heritage Hotel Manila Management Executive Committee/ Data Privacy Officer	Filipino	No relation	47
Geraldine Nono Gaw	Director of Marketing / Member The Heritage Hotel Manila Management Executive Committee	Filipino	No relation	52
Juancho Baltzar	Director of Human Resources/ Member The Heritage Hotel Manila Management Executive Committee	Filipino	No relation	59

Alain Charles J. Veloso	Corporate Secretary	Filipino	No relation	39
Ariane Mae V. Vallada	Assistant Corporate Secretary	Filipino	No relation	31
Arlene De Guzman	Treasurer	Filipino	No relation	59

(*) *Up to the fourth civil degree either by consanguinity or affinity.*

Under Article IV, Section 2 of the By-Laws of the Company, the directors shall hold office for one year and until their successors are duly elected and have qualified.

None of the directors and executive officers are related within the 4th civil degree of consanguinity or affinity of each other.

None of the following events occurred during the past five years that are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, promoter or control person of the registrant:

- a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two year prior to that time;
- b) Conviction by final judgment in a criminal proceeding;
- c) Being subject to any order, judgment or decree limiting such person's involvement in any type of business, securities, commodities or banking activities; and
- d) Being found by domestic or foreign court of competent jurisdiction in a civil action to have violated any securities or commodities law.

Business Experience

KWEK EIK SHENG

CHAIRMAN & PRESIDENT

Mr. Kwek served as Chairman and President of the Board of Grand Plaza Hotel Corporation since his appointment on 1 January 2020. Mr. Kwek is currently the Group Chief Strategy Officer of City Developments Limited ("CDL") and has been in that role since 2018. Mr. Kwek joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. He assumed his role as Chief Strategy Officer in 2014 and was additionally appointed Head, Asset Management in April 2016. Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore specialising in corporate finance roles since 2006.

He currently also holds the position of Executive Director in Millennium & Copthorne Hotels Limited, previously listed on the London Stock Exchange under the name "Millennium & Copthorne Hotels plc". He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

BRYAN K. COCKRELL

DIRECTOR

Mr. Bryan Cockrell, an American national, has been a Director of the Company since May 1997. Mr. Cockrell is the Chairman of the Pathfinder Group in the Philippines which has interests in tourism-related ventures, properties and other joint ventures undertakings of the Group. Before his stint in the Philippines, he held numerous positions in Singapore, Indonesia and Saudi Arabia.

RENE SORIANO

INDEPENDENT DIRECTOR

Mr. Soriano is a Past President of the Employers Confederation of the Philippines (ECOP). He is also a Past President of the ASEAN Confederation of Employers (ACE) and the People Management Association of the Philippines (PMAP). He was a member of the Board of Trustees, representing the employers, of the Overseas Workers Welfare Administration (OWWA). At present, he sits as Employer's Representative in the National Tripartite Industrial Peace Council (NTIPC), the Tripartite Labor Code Review Committee (TLRC) and the Tripartite Security Industry Group (TSIG). He has represented the employers in various labor management conferences here and abroad including the annual International Labor Conference(s) in Geneva, Switzerland.

MIA G. GENTUGAYA

INDEPENDENT DIRECTOR

Mia Gentugaya is of counsel in SyCip Salazar Hernandez & Gatmaitan. She was a Senior Partner, a member of the Executive Committee, and the head of its Banking, Finance & Securities Group as of her retirement from the law firm in 2016. She is a member of the faculty of the Lyceum of the Philippines University – College of Law and University of the Philippines – College of Law. She is also a Bangko Sentral-accredited lecturer on corporate governance for banks/quasi banks. She has been a Director of the Company since August 1992 and has served as independent director since 2005. She was admitted to the Philippine Bar in 1978 after completing her legal education at the University of the Philippines (LL.B.). Ms. Gentugaya practices corporate and commercial law and has been named by Chambers & Partners, International Financial Law Review 1000, and The Legal 500 as one of the world's leading lawyers in banking and finance, and commercial law. She also serves in the Board of Directors of various companies.

ANTONIO RUFINO

DIRECTOR

Mr. Rufino is currently the Director and President of Rufson Enterprises, Inc., Mercedes Realty & Dev. Corporation, and R.A. Rufino Holdings, Inc. He is also a director of other private corporations. He is the Consul General of Portugal and a member of the executive board of the Consular Corps of the Philippines. He completed his college and graduate studies in the University of San Francisco, California, U.S.A.

WONG KOK HO

DIRECTOR

Mr. Wong Kok Ho has been an executive director of Asia Financial Holdings Limited, a public listed company in Hong Kong Stock Exchange, since 2nd May 2007 and has served the Group for over 40 years. Mr. Wong is an executive director of Asia Insurance and a director

of several other subsidiaries of the Company. Mr. Wong was the Chief Executive Officer of Asia Insurance until October 2016 and has extensive experience in the insurance industry. He sits on the boards of AFH Charitable Foundation Limited, AR Consultant Service (HK) Limited, Professional Liability Underwriting Services Limited and Asia Insurance (Philippines) Corporation. Mr. Wong is also an independent non-executive director of Sompo Japan Nipponkoa Insurance (Hong Kong) Company Limited, and an adviser to both BE Reinsurance Limited and BC Reinsurance Limited. Mr. Wong was educated in Hong Kong and Deakin University, Melbourne, Australia and is a fellow member of The Chartered Insurance Institute, London.

YAM KIT SUNG

DIRECTOR, GENERAL MANAGER, CHIEF FINANCE OFFICER, COMPLIANCE OFFICER & CHIEF AUDIT EXECUTIVE

Mr. Yam Kit Sung has been appointed Director of the Corporation on 1 January 2020. He obtained his Bachelor of Accountancy (Honors) degree from Nanyang Technological University in Singapore. Upon graduation, he joined the international accounting firm, Price Waterhouse based in Singapore as an auditor and later joined CDL Hotels International Limited (now known as Millennium & Copthorne Hotels International Limited) as an Internal Auditor. In 1996, he joined The Heritage Hotel Manila as an Operations Analyst and was appointed General Manager of the Company in April 2000. In June 2006, Mr. Yam was appointed General Manager –Asset Management (China) for HL Global Enterprises Limited, a company listed on the Singapore Stock Exchange and he stepped down from this position on 15 January 2020.

He was appointed Global Vice President Operational Finance for Millennium Hotels and Resorts, which is the parent company of the Corporation, in September 2019. He also sits on the Board of several companies in Millennium Hotels and Resorts.

ARLENE DE GUZMAN

TREASURER

Ms. Arlene de Guzman has been the Company's Treasurer since August 1997. She is also a former director and president of the Company. She graduated with a B.S. Business Economics (cum laude) degree from the University of the Philippines in 1981. Her business experience includes: Senior Project Evaluation Officer, National Development Company, Head, Financial Risk Management, Philippine Associated Smelting and Refining Corporation (PASAR) and currently Senior Vice President of the Pathfinder Group. She is presently a director and/or officer of the various companies under the Pathfinder Group and Grand Plaza Hotel Corporation.

ALAIN CHARLES J. VELOSO

CORPORATE SECRETARY

Mr. Alain Charles Veloso is a partner of the law firm Quisumbing Torres and heads the Firm's capital markets practice. Mr. Veloso's practices corporate and commercial law, with focus on capital markets, M&A, healthcare, energy and natural resources, and real estate and infrastructure. Mr. Veloso also heads the Firm's Diversity & Inclusion and B-Green Committees.

He joined Quisumbing Torres in 2006 after graduating class valedictorian and *cum laude* from the University of the Philippines College of Law in 2006. He was also a recipient of the Dean's Medal for Academic Excellence, a member of the Order of the Purple Feather, a Chief Justice Fred Ruiz Castro Academic Scholar, an ACCRA – Violeta C. Drilon Merit Scholar, and a Member of the Pi Gamma Mu Honors Society and the Phi Kappa Phi Honors Society. Mr. Veloso was admitted to the Philippine Bar in 2007 and ranked 10th in the 2006 Philippine Bar exams. Prior to obtaining his law degree, Mr. Veloso obtained his B.S. Accountancy from the University of the Philippines – Tacloban College in 2001, graduating *cum laude*. Mr. Veloso passed the Philippine licensure exam for Certified Public Accountants in 2001. He also taught Transportation and Public Utilities Law and Land Titles and Registration at Centro Escolar University School of Law and Jurisprudence. Mr. Veloso also lectures at the Mandatory Continuing Legal Education program of the UP Law Center on antitrust and corporate governance. He is cited as a Next Generation Lawyer for Corporate and M&A by Legal 500 for 2018.

Mr. Veloso is also the corporate secretary of various private companies. He is not an officer or director of other public companies or companies that are grantees of secondary licenses from the SEC. Mr. Veloso is currently a Director of the Integrated Bar of the Philippines (IBP) Makati Chapter.

ARIANE MAE V. VALLADA
ASSISTANT CORPORATE SECRETARY

Ms. Ariane Mae V. Vallada is an associate of the law firm Quisumbing Torres. Ms. Vallada was appointed as the Assistant Corporate Secretary of the company on 6 May 2019. Ms. Vallada has four years of experience in the areas of mergers and acquisitions, capital markets, corporate reorganization and restructuring, commercial agreements and contracts, and general corporate and commercial work. She has participated in the conduct of legal due diligence on several target companies, including listed companies, and has drafted and assisted in the negotiations of transaction documents relating to mergers and acquisitions, commercial lending and project finance. Ms. Vallada likewise previously handled disclosure and regulatory requirements of a company listed on the PSE, and acted as Assistant Corporate Secretary for several companies, and performed various corporate secretarial work such as preparation of minutes of meetings, secretary's certificates, period reports submitted to the PSE and the SEC, preparation and issuance of stock certificates, and other general corporate housekeeping work. Ms. Vallada is not an officer or director of other public companies or companies that are grantees of secondary licenses from the SEC

GERALDINE NONO GAW
DIRECTOR OF MARKETING, MEMBER – HERITAGE HOTEL MANILA MANAGEMENT EXECUTIVE COMMITTEE

Ms. Geraldine N. Gaw joined the company in 2003 as the Director of Catering and was promoted as Director of Sales and Marketing in 2008. Prior to joining the Heritage Hotel Geraldine held the position of Convention and Banquet Sales Manager from 1999 to 2003 at the Manila Midtown Hotel. She has also held several senior positions in various hotels in Metro Manila and Davao City, namely the Mandarin Oriental Hotel and the Davao Insular Intercontinental Inn. She is currently a member of the Hotel Sales and Marketing Association. Geraldine graduated at the Ateneo De Davao University with a Degree in Business Administration major in Accounting.

EDERLINDA F. DECANO

DIRECTOR OF FINANCE , MEMBER – HERITAGE HOTEL MANILA MANAGEMENT EXECUTIVE COMMITTEE, DATA PRIVACY OFFICER

Ms. Ederlinda Decano graduated from University of Santo Tomas in 1994, with a degree in BS Accountancy and passed the CPA board exam in the same year. She began her career as an auditor in Diaz Murillo Dalupan, an affiliate of Deloitte Touche Tohmatsu in the early '90s. However, moved out of the auditing firm and worked in different industries as accountant.

She started a job in the hospitality industry in the year 2002, with the Ascott group, which line of business is Serviced Residence. She had worked with Ascott for 10 years, and worked her way up in the company - from accountant to Asst. Finance Manager. After 10 years with Ascott, she joined Manila Mandarin as Chief Accountant, and before the hotel closed, signed up with Frasers Place Manila (another Serviced Residence) as Finance Manager. All in all, she has been working in the hospitality industry for 16 years.

Ms. Decano was appointed as the Data Privacy Officer of the corporation on 26 July 2017.

JUANCHO BALTAZAR

DIRECTOR OF HUMAN RESOURCES , MEMBER – HERITAGE HOTEL MANILA MANAGEMENT EXECUTIVE COMMITTEE

An extensive background in the hospitality profession, Atty. Juancho Baltazar has exposure in almost all areas of hotel management and thus embedded in him the important aspect of the business which is “Customer Service”. His love for teaching has given him the ability to be an influence in the molding of the character of the people working in the organization. Through the years, he has acquired skills in the area of recruitment and selection, training and development, employee relations, coaching and counseling, motivation, public speaking, and strategy planning, among others. Rising from the ranks, Choy knows how people in the organization behave. As a lawyer, he has a good knowledge of Labor Law and Labor Relations. He has extensive experience in collective bargaining negotiations and dealing with the unions. He is a professional whose years of specialization in operation and human resource management and development have trained him to spot the right person for the right job and to consistently maintain and improve the quality of the workforce especially in the areas of work efficiency, training, and in the development of customer-oriented professionals. He is a graduate of the Philippine Christian University in 1983 with a degree in Business Administration and a Bachelor of Laws degree from the Lyceum of the Philippines University in 1988. He also has a diploma in Hotel Management from the Singapore Hotel and Tourism Education Centre (SHATEC) in 1996.

Attendance Record

Meeting Attendance of the Company’s Board of Directors in 2019:

Date of Board of Directors’ meetings	Name of Directors						
	Tan Kian Seng	Bryan Cockrell	Wong Ko Ho	Mia Gentugaya	Antonio Rufino	Eddie Yeo	Rene Soriano
11 February 2019	Present	Present	Present	Present	Present	Present	Absent
6 May 2019	Present	Present	Present	Present	Present	Present	Present
15 May 2019 (10:30)	Absent	Present	Present	Present	Present	Present	Present

a.m.)							
15 May 2019 (1:20 p.m.)	Absent	Present	Present	Present	Present	Present	Present
26 July 2019	Present	Absent	Present	Present	Present	Present	Absent
24 October 2019	Present	Present	Absent	Present	Present	Present	Present
13 December 2019	Present	Present	Absent	Present	Present	Present	Present

Total	5/7	6/7	5/7	7/7	7/7	7/7	5/7
Percentage of Attendance	71.4%	85.7%	71.4%	100%	100%	100%	71.4%

Meeting Attendance of the Company's Audit Committee in 2019:

Date of the Audit Committee meetings	Name of Directors		
	Bryan Cockrell	Mia Gentugaya	Antonio Rufino
11 February 2019	Present	Present	Present
6 May 2019	Present	Present	Present
26 July 2019	Absent	Present	Present
24 October 2019	Present	Present	Present

Total	3/4	4/4	4/4
Percentage of Attendance	75%	100%	100%

Meeting Attendance of the Company's Corporate Governance Committee in 2019:

Date of the Nomination's Committee meetings	Name of Directors				
	Tan Kian Seng	Rene Soriano	Bryan Cockrell	Antonio Rufino	Mia Gentugaya
11 February 2019	Present	Absent	Present	Present	Present
19 March 2019	Present	Present	Present	Present	Present

Total	2/2	1/2	2/2	2/2	2/2
Percentage of Attendance	100%	50%	100%	100%	100%

ITEM 10. EXECUTIVE COMPENSATION

EXECUTIVE AND DIRECTORS COMPENSATION

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
Eddie Yeo Ban Heng	General Manager of Hotel	2019			
Yam Kit Sung	General Manager of the Company	2019			

Ederlinda F. Decano	Director of Finance	2019			
Gigi Gaw	Director of Sales & Marketing	2019			
Juancho Baltazar	Director of Human Resources	2019			
Total		2019	19,227,566	3,002,043	
Directors allowances		2019			696,333
All officers & Directors as a group		2019	19,227,566	3,002,043	696,333

The estimated total compensation for officers and directors in year 2020 is as follows:

Salary – PhP20 million
 Bonus – PhP3 million
 Other Fees – PhP0.7 million

FOR THE LAST 2 FINANCIAL YEARS – 2018 and 2017

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
Eddie Yeo Ban Heng	General Manager of Hotel	2018			
Yam Kit Sung	General Manager of the Company	2018			
Ederlinda F. Decano	Director of Finance	2018			
Gigi Gaw	Director of Sales & Marketing	2018			
Juancho Baltazar	Director of Human Resources	2018			
Total		2018	22,440,268	2,759,124	
Directors allowances		2018			832,853
All officers & Directors as a group		2018	22,440,268	2,759,124	832,853

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
EDDIE YEO BAN HENG	GENERAL MANAGER OF HOTEL	2017			
YAM KIT SUNG	GENERAL MANAGER OF THE COMPANY	2017			
EDERLINDA F. DECANO	DIRECTOR OF FINANCE	2017			
GIGI GAW	DIRECTOR OF SALES & MARKETING	2017			
JUANCHO BALTAZAR	DIRECTOR OF HUMAN RESOURCES	2017			
TOTAL		2017	20,752,049	1,964,885	
DIRECTORS ALLOWANCES		2017			1,005,209
ALL OFFICERS & DIRECTORS AS A GROUP		2017	20,752.049	1,964,885	1,005,209

In 2019, the directors were given the following per diem allowance for their attendance in meetings in 2019: for the regular directors, Php15,000 per meeting of the Audit Committee and the Board, and for independent directors, Php15,000 per meeting of the Audit Committee and Php15,720 per meeting of the Board. The allowance and compensation of the directors (i.e., in 2019) do not involve any other form of remuneration. There are no arrangements, such as consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as director.

There are no agreements that require, if any such executive officers resign or are terminated by the Company, or if there is a change in control of the Company, the executive officers of the Company to be compensated a total amount exceeding Php2,500,000.

ITEM 11. SECURITY AND OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Management

The following table shows the shareholding beneficially held by the officers of the Company as at 31 December 2019.

TITLE CLASS	OF	NAME OF BENEFICIAL OWNER / (CITIZENSHIP)	AMOUNT & NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
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Common shares	Yam Kit Sung (Singaporean)	2,999 shares beneficial	Less than 1%
Common shares	Kwek Eik Sheng (Singaporean)	1 share beneficial	Less than 1%

The following entities are directly or indirectly the beneficial owners of more than 5% of the Company's voting shares (common) as of 31 December 2019.

S/N	NAME OF SHAREHOLDER	CITIZENSHIP	NO. OF SHARES	% OF SHAREHOLDING (EXCLUSIVE OF TREASURY SHARES)
1	The Philippine Fund Limited	Bermuda	28,655,932	53.34%
2	Zatrio Pte. Ltd.	Singapore	17,727,149	33.08%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Please see Note 14 of the audited financial statements for details.

ITEM 13. CORPORATE GOVERNANCE

Please refer to the attached Annual Corporate Governance Report of the Company for the year 2019.

ITEM 14. EXHIBITS AND REPORTS ON SEC FORM 17-C

Exhibits

None

Reports on SEC Form 17-C

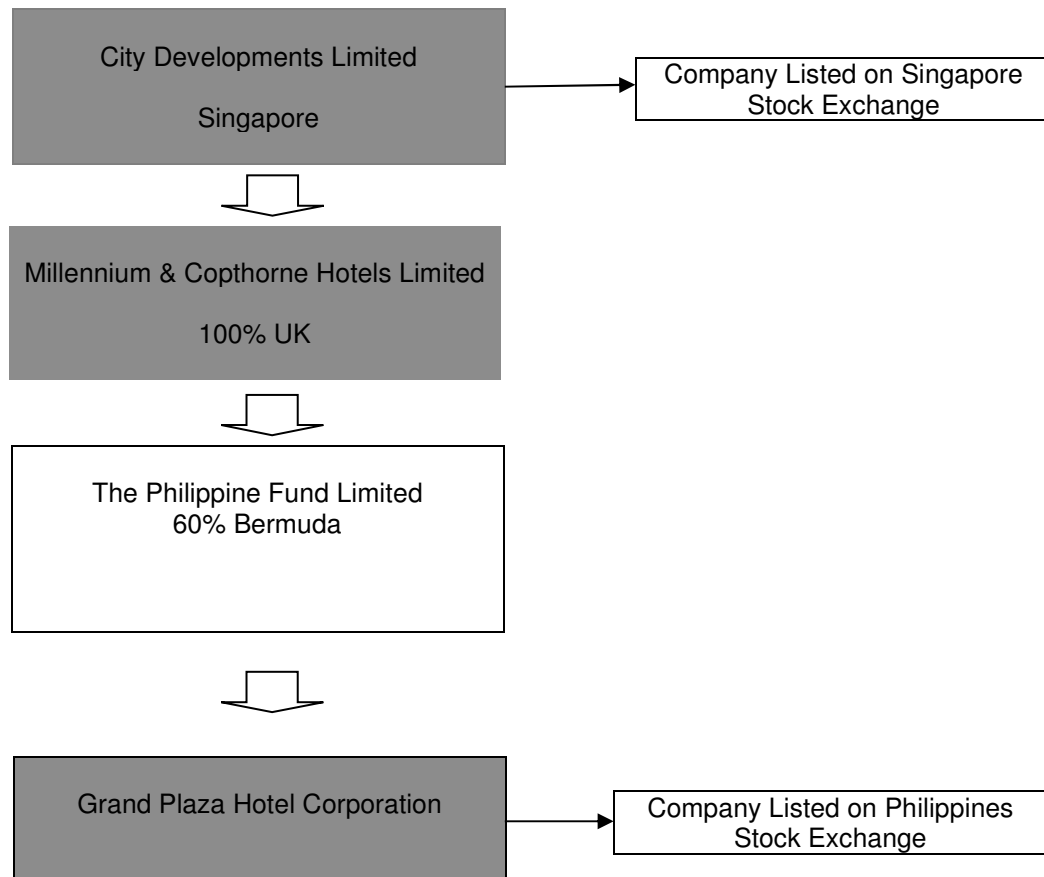
The following events were reported in SEC Form 17-C during the period January 2019 to December 2019:

Date of Filing of SEC Form 17-C	Summary of the matter disclosed
11 February 2019	Approval of date of annual stockholders' meeting and record date
14 March 2019	Receipt of the Decision rendered by the Court of Tax Appeals (in CTA Case No. 8992 entitled "Grand Plaza Hotel Corporation vs. Commissioner of Internal Revenue (c denying the Motion for Reconsideration filed by the respondent CIR

	which sought the reconsideration of the CTA's Amended Decision promulgated on 29 October 2018.
1 April 2019	Agenda for Annual Stockholders' Meeting
6 May 2019	Resignation of Ms. Lesley Anne Claudio as Assistant Corporate Secretary / Appointment of Ms. Ariane Mae Vallada to fill-in the vacancy created by the resignation of Ms. Claudio
15 May 2019	Results of the Annual Stockholders' Meeting Results of the Organizational Meeting of the Board of Directors
7 October 2019	Change in corporate contact details in compliance with the National Telecommunications Commission order
24 October 2019	Approval of the Corporation's Material Related Party Transactions Policy in compliance with the Securities and Exchange Commission Memorandum Circular No. 10 Series of 2019.
13 December 2019	Resignation of Mr. Tan Kian Seng and Mr. Eddie Yeo as members of the Board of Directors of the Corporation and the election of Mr. Kwek Eik Sheng and Mr. Yam Kit Sung to fill-in the vacancy created by the resignation of Mr. Tan and Mr. Yeo, respectively.

The Group Structure

The Philippine Fund Limited Group Structure



As at 31 December 2019

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.

By:



Kwek Eik Sheng
Chairman and President



Yam Kit Sung
**Director and General Manager/
Chief Financial Officer**

Alain Charles J. Veloso
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2020____
affiant(s) exhibiting to me their Community Tax Certificates/Passports, as follows:

Names	CTC/Passport No.	Date of Issue	Place of Issue
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Notary Public

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Page No.
Book No.
Series of 2020.

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Taguig on 13 February 2020.

By:



Alain Charles J. Veloso
Corporate Secretary

SUBSCRIBED AND SWORN to before me by Alain Charles J. Veloso, this 13 February 2020, at Taguig City, Philippines, affiant exhibiting to me his Passport No. P0173706B on 09 January 2019 at DFA NCR West, expiry date on 08 January 2029.

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Notary Public

DIANE MAXIMA B. SINGAYAN
Notary Public for Taguig City
Appointment No. 82 until 31 December 2020
12th Floor Net One Center, 26th St. Corner 3rd Avenue
Crescent Park West, Bonifacio Global City, Taguig City 1634
Roll of Attorneys No. 61718
PTR No. A-4254303/ 01-04-19/ Taguig City
IBP Lifetime No. 924519; 01/10/13; Cagayan Valley
MCLE Compliance No. VI-0024394; until 14 April 2021

GRAND PLAZA HOTEL CORPORATION

6 February 2020

Statement of Management's Responsibility for Financial Statements

SECURITIES AND EXCHANGE COMMISSION

CCP Complex

Pasay City

The management of **Grand Plaza Hotel Corporation** (the "**Company**"), is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at and for the years ended **December 31, 2019 and 2018**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders or members.

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



Kwek Eik Sheng
Chairman and President



Yam Kit Sung
Director, General Manager & Chief Financial Officer

SINGAPORE
Subscribed and sworn to before me a notary public for and in the City of _____ this
_____ day of - 6 FEB 2020 2020, the signatories exhibiting to me their Community Tax
Certificates/Passports details of which are as follows:

Name	Community Tax Certificate/ Passport Number	Date	Place of Issue
Kwek Eik Sheng	E6279813L	22 Sep 2016	Singapore
Yam Kit Sung	K0055917Z	22 Nov 2017	Singapore

Notary Public

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