COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9	1	4	2							

COMPANY NAME

METRO GLOBAL HOLDINGS
CORPORATION

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

MEZZANINE FLOOR,
RENAISSANCE TOWER,
MERALCO AVENUE, PASIG CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
17A	MSRD	Not applicable

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
info@metroglobalholdings.com	8633-6205	Not applicable

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
1915	Last Thursday of July	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ramon G. Jimenez	rgj@metroglobalholdings.com	8633-6205	Not applicable

CONTACT PERSON's ADDRESS
Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the fiscal year ended **December 31, 2024**

2. SEC Identification Number **9142**

3. BIR Tax Identification No. **000-194-408-000**

4. Exact name of registrant as specified initials charter **METRO GLOBAL HOLDINGS CORPORATION**

5. **Pasig City, Philippines**
   Province, Country or other jurisdiction of Incorporation or organization

6. (SEC Use Only)
   Industry Classification Code

6. **Mezzanine Floor Renaissance Tower Meralco Ave., Ugong, Pasig City** — **1604**
   Address of Principal Office — Postal Code

8. **(632) 8633-6248**
   Issuer's Telephone Number, including area code

9. **FIL-ESTATE CORPORATION**
   Former name, former address, and former fiscal year, if changed since last report

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

Title of Each Class	Number of Shares of common Stock Outstanding and Amount of Debt Outstanding
Common Stock – P1 par value	**2,750,000,000** (out of the total shares)

11. Are any or all these securities listed on the Philippine Stock Exchange
    Yes [X]   No [ ]

12. Check whatever the registrant:

    (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder of Section 11 of the RSA and SRA Rule 11 (1a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such report).

    Yes [X]   No [ ]

    (b) has been subject to such filing requirements for the past 90 days.
    Yes [ ]   No [ ]

13. Aggregate market value of the voting stock held by non-affiliates:
    ₱290,133,969.00@ ₱1.00/share as of December 31, 2024

14. Document incorporated by reference: **2024 Audited Financial Statements**

METRO GLOBAL HOLDINGS CORPORATION

TABLE OF CONTENTS
SEC FORM 17-A

Item 1. Business

Business Development

Metro Global Holdings Corporation (the Parent Company), formerly Fil-Estate Corporation, was incorporated on September 17, 1954 originally as San Jose Oil, Incorporated. The original and primary purpose of the corporation was to prospect for and market oil, natural gas and other minerals and, secondarily, to invest in non-mining corporations or other enterprises. The Company was listed in the Philippine Stock Exchange (PSE) on May 4, 1964.

In July 1996, the Board of Directors (BOD) and the stockholders of the Parent Company approved (a) the change in the company's primary purpose from oil exploration to that of a holding company authorized to engage in property and infrastructure development and the relegation of its erstwhile primary purpose to one of the company's secondary purposes, (b) the increase in the company's authorized capital stock from ₱300.0 million, divided into 30.0 billion shares with a par value of ₱0.01 per share, to ₱2 billion, divided into 2 billion shares with a par value of ₱1.00 per share and (c) the declassification of Classes A and B common shares to a single class of common shares.

On January 22, 1998, The Securities and Exchange Commission ('SEC') approved the change in corporate name of San Jose Oil, Incorporated to Fil-Estate Corporation, accompanied by a shift in the primary purpose to that of a holding company engaged in property and infrastructure development, the declassification of Classes A and B common shares to a single class of common shares, and the change in par value of its shares from P0.01 in 1997 to P1.00 in 1998.

On December 11, 2000, the SEC approved the Parent Company's increase in authorized capital stock from 300.0 million shares to two (2) billion shares. Fil-Estate Management, Inc. (FEMI) subscribed to 700 million shares in exchange for the assignment of its interests in the Metro Rail Transit Holdings, Inc. (MRTHI) and Metro Rail Transit Corp., Limited (MRTCL).

On September 9, 2004, the SEC approved the extension of the Parent Company's term of existence for another fifty (50) years.

The Parent Company's key investment is in the form of equity interest in MRTHI and Metro Rail Transit Holdings II, Inc. (MRTHII). The combined investment in these holding companies represents approximately twenty nine percent (29%) interest in the Metro Rail Transit systems ('EDSA MRT systems'). The Phase I of the MRT project (LRTS Phase I) began full operations on July 15, 2000 and involved thirteen (13) stations from the North Triangle to Taft Avenue.

The Parent Company has a 28.47% equity interest in Monumento Rail Transit Corporation (Monumento Rail), which, as a result, allows participation in the train system extension (e.g., the Makati Loop and Airport Link) and additional train/vehicle procurements in the event the Philippine government awards the project to MRTC.

On December 17, 2014, by virtue of the Redemption and Deed of Assignment between Monumento Rail and the Parent Company, the Parent Company became a successor-in-interest of Monumento Rail to the extent of 28.47% of 5% of the Depot Income relative to the improvements and leased areas of the 16-hectare, more or less, North Triangle Depot. As successor-in-interest, the Parent Company is entitled to receive 28.47% of royalties corresponding to 5% of the gross receipts of the rental income from 8.3 ha commercial center and 5% of the gross proceeds of sale or leases on improvements constructed on the lot pads less management fees and general and administrative expenses.

On May 19, 2017, the Parent Company incorporated MGHC Royal Holdings Corporation (MGHC Royal). MGHC Royal was organized and established as a domestic corporation to engage in the business of investing, purchasing, or otherwise acquiring, and owning, holding, using, selling, assigning, transferring, pledging, exchanging, or otherwise disposing of real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities of obligation of any other corporation or corporations associations or associations, domestic or foreign, for whatever lawful purpose or purposes. The Parent Company owns 99% of MGHC Royal.

On November 22, 2018, at the Annual Stockholder's Meeting of the Parent Company, the stockholders representing 2/3 of the outstanding capital stock of the Parent Company, approved the Increase in the Capital Stock of the Parent Company from P2 billion to P5 billion, with Fil-Estate Management, Inc. subscribing to the said increase to the extent of P750,000,000.00.

Likewise, during the 2018 Annual Stockholder's Meeting, the stockholders representing 2/3 of the outstanding capital stock of the Parent Company, approved the amendment of its Articles of Incorporation to allow the Parent Company to invest in businesses engaged in the development of renewable energy through solar farms, wind farms, waste-to-energy and other energy projects.

In line with the new business directions the Parent Company intends to pursue, the Parent Company has entered into a Memorandum of Agreement on November 22, 2018 with its parent company, Fil-Estate Management, Inc. (FEMI's), for the acquisition by the Parent Company of FEMI's 100% equity stake in Metro Solar Power Solutions, Inc. (Metro Solar), a power company with an existing 65-megawatt solar farm project in Pililia, Rizal. The stockholders of the Parent Company likewise have approved this transaction during the Annual Meeting of November 22, 2018, subject to mutually acceptable valuation of the project to be determined by an independent appraiser.

On December 20, 2018, the Parent Company acquired the 15.79% equity interest of Fil-Estate Properties, Inc. in MRT Development Corporation (MRTDC).

On August 25, 2020, the Parent Company incorporated Metro Renewable Transport Solutions, Inc. (MRTSI). MRTSI was organized and established as a domestic corporation to engage in infrastructure development or providing services in relation with and in connection thereto, including but not limited to the construction of whatever kind and nature and for whatever purpose, buildings, roads, bridges, railways, ports, highways and other passages and facilities for transportation and communication.

MRTSI is intended to be the special purpose vehicle company to undertake the new public transport system projects of the Group that offers access to multiple transport options using one interface that includes monorail, trolleybus, electric bus and similar electricity-fed transport. The first of these kind of projects is already the subject of an ongoing Feasibility Study in Baguio City under a Memorandum of Understanding (MOU) with the City of Baguio signed last September 3, 2020 concerning the development of an Intelligent Transport System as a Sustainable Long-Term Strategy to Urban Mass Transport Management for Baguio City by Easing Traffic Congestion, Improving Traffic Management for Baguio City, Minimizing Environmental Impact and Increasing Benefits of Transportation to the Public in General. The Company owns 100% of MRTSI.

Since 2007, the Parent Company has voluntarily suspended the trading of its securities to allow the Company to re-align its business and explore new strategic directions.

On February 1, 2024, the Securities and Exchange Commission approved the increase in the Authorized Capital Stock of the Parent Company from P2 billion to P5 billion, divided into 5 billion shares with a par value of P1 per share.

Likewise, on February 1, 2024, the Securities and Exchange Commission approved the amendment of its Articles of Incorporation to allow the Parent Company to invest in businesses engaged in the development of renewable energy through solar farms, wind farms, waste-to-energy and other energy projects.

Change of Principal Place of Business

On December 6, 2019, at the Annual Stockholder's Meeting, the stockholders approved the amendment of the Third Article of the Articles of Incorporation to indicate the new location in another city of the MGHC's principal place of business with details of the specific complete address from Mandaluyong, Metro Manila to Mezzanine Floor, Renaissance Towers, Meralco Avenue, Pasig City, Metro Manila. After the approval of the amendment, Article Third shall read as follows:

"That the place where the principal office of the Corporation is to be established or located is at MEZZANINE FLOOR, RENAISSANCE TOWERS, MERALCO AVENUE, PASIG CITY, METRO MANILA (As Amended on 6 December 2019)"

The above amendment was necessitated by Memorandum Circular No. 16, Series of 2014 issued by the Securities and Exchange Commission (SEC) which directs corporations to file an Amended Articles of Incorporation to indicate its new location to another city or municipality. Likewise, SEC's Memorandum Circular No. 6, Series of 2014, directs all existing corporations whose Articles of Incorporation still indicate only a general address, such as a city, town or municipality, or "Metro Manila", to file an amended Articles of Incorporation in order to specify their complete address, such that, if feasible, it has a street number, street name, barangay, city or municipality, and if applicable, the name of the building, the number of the building, and name or number of the room or unit.

The amendments in Third Article of the Articles of Incorporation are intended for compliance to the above-mentioned Memorandum Circulars of the SEC by indicating in the proposed amendments the new location to another city of the Company (from Mandaluyong to Pasig City), and to indicate the specific complete address of the Company in its new location in Pasig City, that is, Mezzanine Floor, Renaissance Towers, Meralco Avenue, Pasig City, Metro Manila.

On September 11, 2024 the Securities and Exchange Commission approved the amendments of the Third Article of the Articles of Incorporation indicating the specified complete address of the company.

Corporate Name Change

On March 18, 2014, the BOD approved the amendment of the Articles of Incorporation and By-laws of the Parent Company, a major provision of which was the change in its corporate name from Fil-Estate Corporation to Metro Global Holdings Corporation. The amendments were intended to identify the group of companies under the "METRO GROUP" and establish the affiliation of the Parent Company with its affiliate infrastructure companies which likewise had the word "Metro" in their corporate names.

The foregoing amendments were approved by the Securities and Exchange Commission on May 14, 2014.

Equity Infusion. On March 19, 2007, the Parent Company accepted FEMI's proposal to infuse its 30% equity ownership in Camp John Hay Development Corporation (CJHDEVCO) in exchange for up to 450.0 million shares of the Parent Company at ₱1.00 par value, subject to approval by the SEC.

On September 11, 2007, the Parent Company signed a Deed of Assignment whereby the 30% equity ownership of FEMI in CJHDEVCO was transferred to the Parent Company in exchange for 450.0 million shares at ₱1.00 par value subject to the approval of the Bases Conversion Development Authority (BCDA). The Deed of Assignment by FEMI of its equity interest in CJHDEVCO in favor of the Parent Company was signed in 2007 in conjunction with CJHDEVCO's then active discussions with certain property developers and Business Process Outsourcing (BPO) operators who intended to invest in the CJHDEVCO area. The expansion of the CJHDEVCO tourism and leisure complex in the northern resort destination of Baguio City involved approximately 19 hectares of new development out of the total 247-hectare former rest-and-recreation facility of the United States military. It was further expected that the profitability of CJHDEVCO would be boosted by such investments and in turn, would positively affect the financial performance of the Company.

On July 1, 2008, the BCDA consented to the transfer made by FEMI of its 30.0% equity interest in CJH in exchange for new shares of stocks in the Parent Company.

On April 23, 2009, the Parent Company and FEMI (the parties) executed an Amendment to the Deed of Assignment which (a) amended the number of shares to be transferred to 1.5 million shares still representing 30.0% equity interest in CJHDEVCO, and (b) extended the date of closing of the transaction June 30, 2010, or any date agreed upon by the parties in writing, in order to allow the parties to fully comply with the conditions precedent to closing as set forth in the Deed of Assignment, particularly as it related to the required consent of the SEC.

On January 9, 2012, CJHDEVCO rescinded the Restructured Memorandum of Agreement it had entered into with the BCDA on July 1, 2008 due to the BCDA's continuing inability to make good on its one-stop shop 30-day permit issuance guaranty. CJHDEVCO subsequently filed a directly related case against the BCDA for arbitration with the Philippine Dispute Resolution Center, Inc. (PDRCI).

On March 14, 2012, the House of Representatives passed a resolution creating a technical working group aimed at assisting CJHDEVCO and the BCDA in amicably resolving the dispute.

On April 12, 2012, the BOD approved the deferment of the assignment, transfer and conveyance in favor of the Parent Company, of FEMI'S 30.0% equity in CJHDEVCO until the resolution of the dispute between CJHDEVCO and the BCDA.

On February 11, 2015, the PDRCI handed down its decision on the arbitration case filed by CJHDEVCO against the BCDA. The decision stated that the Original Lease Agreement (OLA), and the subsequent Memorandums of Agreement entered into by CJHDEVCO and the BCDA, was rescinded due to mutual breach by the parties. The PDRCI, in its decision, (a) directed the BCDA to return to CJHDEVCO the total amount of rent CJHDEVCO had paid amounting to P1,421,096,052; and (b) ordered CJHDEVCO to vacate the leased premises and promptly deliver the leased property to the BCDA upon full payment by the BCDA to CJHDEVCO of the aforementioned rental amount. The decision also concluded that CJHDEVCO was not liable for any unpaid back rent as had been claimed by the BCDA.

On March 6, 2015, CJHDEVCO filed for a confirmation of judgment with the Regional Trial Court of Baguio City (Court). On March 27, 2015, the Court issued an order of confirmation of The Final Award.

In view of the PDRCI decision, the BOD approved to cancel the implementation of the transfer by FEMI of its 30.0% equity in CJHDEVCO in exchange for equity shares in the Parent Company. The cancellation was also in line with the Company's plan to focus on its core business of infrastructure development.

***Conversion of Liabilities to Equity*.** On January 28, 2008, the BOD approved the conversion of a portion of the liabilities to FEMI amounting to about ₱400.0 million into equity shares of the Parent Company at a par value of ₱1.00 per share. In view of the increase in the balance of liabilities to FEMI, the amount to be converted into equity was increased to ₱600.0 million as approved by the BOD on April 18, 2011. The liability amount for conversion was further increased to ₱800.0 million and subsequently approved by the BOD on April 12, 2012.

On December 16, 2013, the SEC approved the conversion of a portion of the liabilities of the Company to FEMI amounting to ₱800.0 million into equity shares in the Company, equivalent to 800.0 million shares with a par value of ₱1.00 per share.

On May 6, 2014, the BOD approved the request of FEMI to increase its shareholdings and further reduce its receivables from the Parent Company through the conversion into equity of a portion of its receivables amounting to ₱200.15 million, equivalent to 200,150,000 shares at ₱1.00 per share par value.

On September 4, 2014, the SEC approved the conversion of a portion of the Parent Company's liabilities to FEMI amounting to ₱200.15 million, into equity shares equivalent to 200,150,000 shares at ₱1.00 par value.

On October 10, 2019, the Parent Company and FEMI executed a Deed of Assignment whereby FEMI assigns, transfers and conveys unto the Parent Company the advances in the aggregate amount of Five Hundred Million Pesos (₱500,000,000.00) as partial payments of the subscriptions to the new shares to be issued out of the increase in capital stock of the Parent Company.

On February 1, 2024, the SEC approved the portion of the subscription price to the extent of Five Hundred Million Pesos (₱500,000,000.00) as having been paid via offset against the Parent Company's advances from FEMI as part of the subscription to the increase in Authorized Capital Stock of the Parent Company from ₱2 billion to ₱5 billion.

Infusion of Certain Properties. On April 12, 2012, the Parent Company accepted the infusion by FEMI of certain properties of Mt. Zion Memorial, Inc. (MZMI) worth ₱500.0 million in shares of the Parent Company at ₱1.00 par value. MZMI is wholly-owned subsidiary of FEMI engaged in the development of Class A memorial parks. Organized in 1999, by 2012, MZMI had twelve (12) memorial parks nationwide with a total combined saleable memorial lots aggregating to 50 hectares, with an estimated concurrent value of ₱2,500.0 million. A significant amount of annual income was expected to be generated from this infusion.

Consistent with the direction of the Parent Company to focus on its core business of infrastructure development, the BOD approved to cancel the implementation of the proposed plan of FEMI to assign properties of Mt. Zion Memorial Inc. (MZMI), worth P500 million, in exchange for 500,000,000 shares of the Company at ₱1.00 per share.

***Cooperation Agreement*.** On November 12, 2010, the Parent Company, Fil-Estate Properties, Inc. (FEPI) and FEMI (collectively termed as the 'Fil-Estate Companies') entered into a Cooperation Agreement with Metro Pacific Investment Corporation (MPIC) relating to the Fil-Estate Companies' rights and interests in the MRT Companies. The cooperation has the following objectives: (i) explore solutions that will enable the expansion of the MRT 3 system through financially and legally viable means, and (ii) to transfer the interests of the Fil-Estate Companies in the MRT Companies, subject to obtaining the necessary consents from the relevant parties. Under the Cooperation Agreement, the Fil-Estate Companies appoint MPIC as its attorney-in-fact in connection with the exercise of the rights and interests of the Fil-Estate Companies in the MRT Companies. MPIC and Fil-Estate Companies are still in the process of discussing possible scenarios on how to implement the transactions contemplated by the parties when they entered into the Cooperation Agreement. The completion and consummation of the transaction contemplated by the parties is subject to certain conditions, which as at December 31, 2021 has not yet occurred.

Redemption of Redeemable Preferred Shares in Monumento Rail. On August 22, 2006, the Board of Directors of Monumento Rail Transit Corporation (Monumento Rail) approved the redemption of the redeemable preferred shares it issued to its shareholders giving the latter a redemption privilege by assigning the former's right to receive Depot Royalties ("Depot Royalty Rights" with respect to improvements constructed on the 16-hectare Depot located at North Triangle, EDSA and rental income from the commercial center known as Trinoma Mall in the Depot pro-rata to the percentage of shareholdings held by each shareholder. On December 17, 2014, Monumento Rail and the Parent Company executed the Redemption and Deed of Assignment whereby for and in consideration of the cancellation of the redeemable preferred shares issued by Monumento Rail to the Parent Company and certain trustees of the Parent Company, Monumento Rail assigned to the Parent Company a pro-rata interest of Monumento Rail's Depot Royalty Rights to the extent of an aggregate of 28.47%.

The cost of the Parent Company's 18,029,417 redeemable preferred shares amounts to ₱901,471 based on par value of P.05 per share which is the price per share at the time of redemption. In accordance with the Articles of Incorporation of Monumento Rail, the holder of the redeemable preferred shares is given the privilege of a right to receive Depot Royalty pro-rata to the percentage of shareholdings of redeemable shares held by each shareholder of record thereof as at August 22, 2006.

As a result of the redemption, the Parent Company recognized a Depot royalty right intangible asset amounting to ₱901,471 which is equivalent to the value of the Parent Company's investment in the redeemable preferred shares of Monumento Rail consisting of 18,029,417 shares. The intangible asset was assigned with a useful life of 33 years commencing from 2014 up to 2047 or the expiration of development rights as provided for in the Redemption and Deed of Assignment.

As at December 31, 2024, 2023 and 2022, the Parent Company recognized its share in lease rental income from Trinoma Mall, classified as depot royalty income in the financial statements, of ₱33,062,546, ₱44,664,516 and ₱19,546,766, respectively. This represents 28.47% of 5% of Trinoma Mall's lease rental income for those years, which was collected in subsequent periods.

Settlement Agreement. On December 17, 2014, the Parent Company, together with all the shareholders of Monumento Rail Transit Corp., entered into a Settlement Agreement with Metro Rail Transit Development Corporation (MRTDC) and companies who are parties to a Vested Rights Agreement dated May 22, 1995, whereby MRTDC agreed to assign to parties of the Vested Rights Agreement the development rights to specific developable areas of the 16-hectare Depot in North Triangle corner EDSA, North Avenue and Mindanao Avenue. The assignment of development rights, however, are conditioned on the assumption of the assignees of the obligation to pay the Depot Royalty arising from the development of assigned specific developable areas in the Depot to Monumento Rail Transit Corp. (Monumento Rail) or its successors-in-interest in accordance with the Deed of Assignment of Development Rights of June 16, 1995 between Metro Rail Transit Corp. Ltd. (MRTCL) and MRTDC and the Assignment and Assumption Agreement of December 18, 2000 between MRTCL and Monumento Rail.

The Parent Company became a successor-in-interest of Monumento Rail to the extent of 28.47% of Depot Royalties corresponding to 5% of the gross receipts of the rental income and 5% of the gross proceeds of sale or leases of improvements from the exercise by specific assignees of the development rights in specific developable areas of the Depot by virtue of the Settlement Agreement and the December 17, 2014 Deed of Assignment between Monumento Rail and the Parent Company.

Proposal to Department of Transportation (DOTr). On December 19, 2014, the Parent Company presented to the Department of Transportation (DOTr) its proposal for a Fast-Track Rehabilitation of the MRT-3 system as a substantial shareholder of Metro Rail Transit Holdings II, owner of Metro Rail Transit Corporation (MRTC) which in turn owns the MRT-3 System. The proposal, included among others, the total rehabilitation of the MRT-3 rail system and of the existing 73 rail cars, and the acquisition of new rail cars, at no cost to the government. Subsequently, on February 27, 2023, MRTC adopted the proposal and submitted it to DOTr and the Office of the President.

As at December 31, 2024, the foregoing proposals remain pending with DOTr and the Office of the President.

Proposed Increase in Authorized Capital Stock. The Parent Company plans to increase its authorized capital stock to 5,000,000,000 shares at ₱1.00 per share, from 2,000,000,000 shares at ₱1.00 per share. The initial plan in increase of its authorized Capital stock to 3,000,000,000 shares at ₱1.00 per share, from 2,000,000,000 shares at ₱1.00 per share has been superseded by the approval by the Board of Directors on September 24, 2018.

FEMI agrees to subscribe to 25% of the planned increase in capitalization, or 750,000,000 shares at P1.00 per share. Out of the said subscription, Five Hundred

Million Pesos (₱500,000,000.00) corresponding to Five Hundred Million (500,000,000) common shares at ₱1.00 per share will be fully paid through the conversion into equity of portion of FEMI's advances to the Parent Company.

At the Annual Stockholder's Meeting held on November 22, 2018, the stockholders approved the increase in authorized capital stock from Two Billion Pesos (₱2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with a par value of One Peso (₱1.00) per share to Five Billion Pesos (₱5,000,000,000) divided into Five Billion (5,000,000,000) shares with a par value of One Peso (₱1.00) per share and the corresponding amendments to Article Seventh of the Amended Articles of Incorporation of the Parent Company. The stockholders also approved the subscription of FEMI to Seven Hundred Fifty Million (750,000,000) common shares of the Parent Company at par value of ₱1.00 per share with part of subscription price to the extent of Five Hundred Million Pesos (₱500,000,000.00) to be offset against the Parent Company's advances from FEMI. The subscription for 250,000,000 common shares at ₱1.00 per share or subscription price of ₱250,000,000.00 is intended to be paid fully or partially via assignment to the Parent Company of shares of FEMI in Metro Solar Power Solutions, Inc. (MSPSI).

On October 10, 2019, the Parent Company and FEMI executed a Deed of Assignment whereby FEMI assigns, transfers and conveys unto the Parent Company the advances in the aggregate amount of Five Hundred Million Pesos (₱500,000,000.00) as partial payments of the subscriptions to the new shares to be issued out of the increase in capital stock of the Parent Company.

On August 23, 2023, the Parent Company and FEMI also executed a Deed of Assignment whereby FEMI absolutely and irrevocably assigns, transfers and conveys in favor of the Parent Company all of its rights, title, and interest over the Metro Solar shares, consisting of 250,000 common shares at par value of ₱100 per share, free from all liens and encumbrances of any nature. An independent appraiser determined that Metro Solar has an enterprise value of Three Hundred Fifty-Two Million Pesos (₱352,000,000.00) in its report issued on March 31, 2023. The Parent Company accepted the Metro Solar shares in full payment of the Two Hundred Fifty Million Pesos (₱250,000,000.00) subscription and the excess of One Hundred Two Million Pesos (₱102,000,000.00) shall be booked as a Deposit for Future Stock Subscription of FEMI to the new share issuances of the Parent Company in the future.

At the Annual Stockholder's Meeting held on October 12, 2023, the stockholders approved to further increase the authorized capital stock of the Company, from Five Billion Pesos (₱5,000,000,000.00) divided into Five Billion (5,000,000,000) shares with a par value of One Peso (₱1.00) per share to Ten Billion Pesos (₱10,000,000,000) divided into Ten Billion (10,000,000,000) shares with a par value of One Peso (₱1.00) per share. The stockholders also approved the subscription of FEMI, to P1.25 billion, equivalent to 1.25 billion shares at P1.00 par value, which subscription is to be partially paid to the extent of P312,000,000.00 via offset of Parent Company's debt to FEMI in the amount of P186,000,000.00, the assignment of FEMI's deposit for future subscription in the amount of P102,000,000.00 and the amount of P24,000,000.00 to be paid in cash.

On February 1, 2024, the Securities and Exchange Commission approved the increase in the Capital Stock of the Parent Company from P2 billion to P5 billion, divided into 5 billion shares with par value of P1 per share.

Also on April 8, 2024, the Securities and Exchange Commission issued the Certificate of Approval of Valuation on the shares of stocks of Metro Solar in the amount of Two Hundred Fifty Million Pesos (₱250,000,000.00) which will be applied as payment for the issuance of additional 250,000,000 common shares at par value of ₱1.00 per share, which will come from the unissued portion of the present authorized capital stock of the Parent Company.

Expansion of the Company's Primary Purpose. The Parent Company plans to expand its primary purpose to include investment in business engaged in solar, wind and other renewable energy generation facilities.

On November 20, 2018, the Board authorized the Parent Company to enter into a Memorandum of Agreement with Fil-Estate Management Inc. (FEMI) whereby the Parent Company shall purchase the Two Hundred Forty Nine Thousand Nine Hundred Ninety Five (249,995) shares of common stock of FEMI in Metro Solar Power Solutions, Inc. (Metro Solar); a stock corporation registered with the Securities and Exchange Commission (the "SEC") with SEC registration No. CS201622607 on September 28, 2016 with principal activity to construct, erect, assemble, commission and maintain power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution.

Such shares issued by Metro Solar to FEMI represent 100% of the entire issued and outstanding capital stock of Metro Solar. As per agreement with FEMI, the consideration in the value of the Metro Solar shares will be determined based on an appraisal report to be prepared by an independent appraiser acceptable to the Parent Company.

The shares that the Parent Company will issue to FEMI in exchange for the Metro Solar shares will come from the ₱3 billion (₱3,000,000,000.00) increase in authorized capital stock of the Parent Company.

On November 22, 2018, during the annual Stockholders Meeting, the stockholders approved the amendment of the Article Second of the Articles of Incorporation to include in the primary purpose investment in business engaged in solar, wind, and other renewable energy generation facilities. The proposed amendment will allow the Parent Company to expand its investment into business engaged in solar, wind, and other renewable energy generation facilities.

On February 1, 2024, the Securities and Exchange Commission approved said amendment and issued the corresponding Certificate of Amended Articles of Incorporation allowing the Parent Company to invest in businesses engaged in the development of renewable energy through solar farms, wind farms, waste-to-energy and other energy projects.

<u>Assignment of Share in Lease Income Termed "Depot Royalties".</u> On November 20, 2018 the Board approved to earmark/allocate to FEMI its Depot Royalties from the rental income derived from Trinoma Mall for a period of fifteen (15) years commencing January 30, 2020 and ending January 30, 2034 to enable the Parent Company to partially repay the Advances to FEMI to the extent of Three Hundred Million Pesos (₱300,000,000.00).

On April 11, 2019, the Board of Directors of the Parent Company passed a Resolution approving the Parent Company's agreement with FEMI that in consideration of FEMI not charging interest on the outstanding obligations of the Parent Company, the Parent Company agreed to partially repay the Advances from FEMI by way of allocating to FEMI dividends and other income from affiliates of the Parent Company in addition to the assignment of Depot Royalties from the rental income derived in Trinoma Mall for a period of fifteen (15) years commencing on January 30, 2020 and ending on January 30, 2034.

<u>Amendment to the By-Laws of the Corporation on Article V, Sections 2, 3, 4, 6 & 7</u>
At the Special Meeting of the Board of Directors of the Parent Company held on August 4, 2023, a majority of the Board members approved and adopted amendments to Article V, Sections 2, 3, 4, 6 & 7 of the Corporation's By-Laws, specifically: 1) the change in the date of the regular Annual Meeting from the first Thursday of March of each year to last Thursday of July of each year; and 2) the inclusion of provisions allowing shareholders to attend, participate and vote via remote communication and voting in absentia.

These amendments were subsequently ratified by the stockholders representing 88.05% of the outstanding capital stock of the Corporation, during the Annual Stockholders Meeting held on October 12, 2023.

The Securities and Exchange Commission approved the amendments and issued the corresponding Certificate of Filing of Amended By-Laws on September 11, 2024.

Business of Issuer

The business activities of Metro Global Holdings Corporation (the Parent Company) arise from its investments in the equity of the entities mentioned in the preceding. Hence, the Parent Company has no principal products or services, nor does it derive revenues or sales from any products or services. No part of the Parent Company's revenues or income over the last three years has been derived from any foreign sales. Corollary, the Parent Company has no requirement for any distribution methods that would otherwise be needed for any products or services. Since the Parent Company's inception, it has had not publicly-announced new product or services.

There is no competition with respect to other train services. Instead, the MRT project complements other train systems and various public transportation modes available in Metro Manila such as buses, taxis and FXs. Passengers along EDSA have a choice between riding the MRT system and using the described alternatives.

Not being engaged in the manufacturing of any product, the Parent Company does not require any raw materials, energy or other items from suppliers for conducting its business.

The MRT system is dependent on public ridership and not on a single or a few customers. Current ridership is approximately 300,000 people per day. The Government, through the Department of Transportation (DOTR) is responsible for the collection of fares and for the day-to-day operations of the system. The owner of the system, MRTC, on the other hand is assured of a scheduled rental payment over the life of the Build Lease Transfer (BLT) agreement with DOTC.

The Parent Company is 89.26% owned by FEMI. The Parent Company obtains its financial support from FEMI as and when it is needed.

The Parent Company's business does not require any patents, trademarks, copyrights, licenses, franchises, concessions or royalty agreements. Instead, the Company has substantial investment in corporations (e.g., the MRTC) that have concession agreements with the government, specifically agreements with the DOTC under the Build Operate and Transfer Law ('BOT Law'). Under the BLT Agreement with DOTC, the MRTC designed, financed, built, completed and leased a light rail transit system (LRTS) operating from North Avenue to Taft Avenue, connecting approximately 16.8 kilometers with 13 stations. The MRTC completed the said LRTS in June 2000. As provided under the BLT Agreement, upon completion of the LRTS, the DOTC operates the same and pays MRTC guaranteed rental fees for a period of twenty-five (25) years from date of completion (until 2025). The rental fees are used to pay debt to foreign funders, and equity rental payments to stockholders of MRTC to guarantee a fifteen percent (15%) net economic return.

The investment of the Parent Company in the EDSA MRT system does not require further approvals from the Philippine Government. The MRT system in EDSA has fully complied and continues to comply with the governmental requirements directly related to the project.

The Parent Company has not been the subject of any bankruptcy, receivership or any other similar proceedings for the last three (3) years. There has likewise been no material reclassification, merger, consolidation, purchase or sale of a significant amount of assets not in the ordinary course of business finalized within the same period.

In line with the new business directions of the Parent Company to invest in business engaged in solar, wind, and other renewable energy generation facilities, the Parent Company entered into an Agreement with FEMI on November 20, 2018, for the acquisition of FEMI's 100% equity stake in Metro Solar Power Solutions, Inc. (Metro Solar), a power company with an existing 65-megawatt solar farm project in Pililia, Rizal.

MSPSI is a stock corporation registered with the SEC primarily to construct, erect, assemble, commission, and maintain power-generating plants and related facilities for the conversion of renewable energy into usable form for electricity generation and distribution. The shares issued by MSPSI to FEMI represent 100% of its total issued and outstanding capital stock of MSPSI. In accordance with the agreement between FEMI and the Parent Company, the consideration for the MSPSI shares was to be determined based on a third-party appraisal report and mutually agreed upon by both parties.

On March 31, 2023, an independent appraiser valued MSPSI at P352 million. Subsequently, on August 23, 2023, the Parent Company and FEMI executed a Deed of Assignment, whereby FEMI, owning 100% of the total issued and outstanding shares of MSPSI, absolutely and irrevocably assigned, transferred and conveyed in favor of the Parent Company all of the shareholder's rights, title and interest over the shares of MSPSI, consisting of 250,000 common shares at par value of P100 per share, free from all liens and encumbrances of any nature. The Parent Company accepted the MSPSI shares as full payment for FEMI's P250 million subscription to the Parent Company.

This transaction was submitted to the Securities and Exchange Commission (SEC) for Confirmation of Valuation of the MSPSI shares as consideration for FEMI's subscription of the FEMI to the Parent Company. On April 8, 2024, the SEC approved the valuation of 100% of the issued and outstanding MSPSI shares as full payment for FEMI's subscription of 250,000,000 common shares in the Parent Company.

The transfer of the MSPSI shares to the Parent Company was completed on August 1, 2024, while the issuance of the 250,000,000 common shares to FEMI was consummated on July 15, 2024.

The Parent Company incorporated MGHC Royal Holdings Corporation (MGHC Royal) on May 19, 2017. MGHC Royal intends to engaged in the business of investing, purchasing, or otherwise acquiring, and owning, holding, using, selling, assigning, transferring, pledging, exchanging, or otherwise disposing of real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities of obligation of any other corporation or corporations associations or associations, domestic or foreign, for whatever lawful purpose or purposes.

On August 25, 2020, the Parent Company incorporated Metro Renewable Transport Solutions, Inc. (MRTSI). MRTSI intends to engaged in infrastructure development or providing services in relation with and in connection thereto, including but not limited to the construction of whatever kind and nature and for whatever purpose, buildings, roads, bridges, railways, ports, highways and other passages and facilities for transportation and communication.

As of December 31, 2024, MGHC Royal, MRTSI and MSPSI have not yet commenced commercial operations.

Effects of existing or probable regulations on the business

The business of the Parent Company is to hold its investments in the securities of other corporations. Hence, its income is derived from dividends from other corporations.

Existing government regulations do not impose any tax on dividends received by a domestic corporation from other domestic corporations. Any law or policy changes to the existing regulations on dividends may have an effect on the income of the Parent Company. However, to date, the Parent Company is not aware of any pending legislation that may affect the Company's source of income.

Research and development activities

The Parent Company and its subsidiaries have not been involved in any significant research and development activities over the last three fiscal years.

Costs and effects of compliance with environmental laws

The Parent Company and its subsidiaries do not engage in business operations that are subject to regulations which require compliance with environmental laws.

Employees

The Parent Company has twelve (12) employees as of December 31, 2024.

Its subsidiaries, MGHC Royal, MRTSI and Metro Solar, have not yet commenced commercial operations as of December 31, 2024. Metro Solar had four (4) employees as of the same date. The management of all three companies is currently handled by the executive officers of the Parent Company.

Risks

The Group's principal financial exposures consist of its payables to associates and stockholders. Such financial instruments were used in prior years to raise funds for working capital and to retire interest-bearing US Dollar denominated bank loans. The group, as a matter of policy, discourages the use of any foreign currency denominated obligations to avoid foreign currency risks and exchange losses. On the other hand, the group encourages the creation of US dollar denominated assets to take advantage of potential gains arising from foreign exchange movements. On balance, the group maintains a margin currency position in its asset and liability management function.

The residual financial risks from the Group's financial instruments are cash flow/liquidity risks, credit risks and equity price risks.

Cash flow/liquidity risk arises from the possibility that the group may encounter difficulties in raising funds to meet or settle its obligations and to support the group's operations and activities.

The group coordinates and negotiates closely with each principal stockholder to manage cash flow risks by jointly identifying new sources of cash flow infusions into the group over the next five years.

The group's exposure to credit risk arises primarily from its deposits with banks of good credit rating. The maximum exposure to credit risk is equivalent to the carrying amount of these cash in banks.

The group is exposed to fair value changes of its Available-For-Sale (AFS) investments in listed equity securities.

The group's policy is to maintain risk at an acceptable level. The group's shares are not traded at the PSE at the moment. Once the voluntary suspension of the trading of the group's shares is lifted, movement in share price will be monitored regularly to determine the impact on its financial position.

The group continuously conducts an internal review of its financial risks management objectives and policies.

Item 2. **Properties**

As at December 31, 2024, the Parent Company's primary asset continues to be its investment in the MRT companies. The Parent Company is the recorded and beneficial owner of the shares of stock representing its investments in the said corporations.

The Parent Company holds 4,278,744 shares or 18.6% interest in MRTHI and 24,090,000 shares or 12.68% interest in MRTHII. MRTHI has 84.9% interest in MRTHII, which wholly owns MRTC. MRTHI, MRTHII and MRTC, are collectively referred to as the MRT companies. The earnings of the MRT companies are derived from lease financing income relating to equity rentals received from the DOTC as defined in the BLT Agreement.

Notwithstanding the sale of future share distributions as discussed in Note 5(a) of the Financial Statements, the Parent Company continues to hold on to the legal rights over the shares of stock in MRTHI and MRTHII.

On August 18, 2005, the Parent Company and FEMI entered into a "Letter of Agreement," whereby FEMI agreed to grant and did grant the Parent Company the sole option to assign to FEMI its equity interests in MRTHI and MRTHII as settlement of the outstanding amount of the Parent Company's liabilities to FEMI and any additional advances or interest which FEMI may charge to the Parent Company in relation to the said advances at settlement date. Liabilities to FEMI as at December 31, 2005 amounted to ₱1,741.3 million. Under the "Letter of Agreement", should the

Company opt to sell the said investments to third party or parties in the future, FEMI would have the right of first refusal to purchase the said investments at their prevailing market value.

On November 12, 2010, the Fil-Estate Companies entered into a Cooperation Agreement with MPIC relating to the Fil-Estate Companies' rights and interests in the MRT Companies. Under the Cooperation Agreement, the Fil-Estate Companies appointed MPIC as its attorney-in-fact in connection with the exercise of the rights and interests of the Fil-Estate Companies in the MRT Companies. The completion and consummation of the transaction contemplated by the parties was subject to certain consents and conditions, which as at December 31, 2023 had not yet occurred.

The Parent Company, through its direct and indirect investments in MRTHI and MRTH II, is the beneficial owner of 28.47% equity interest in Monumento Rail Transit Corporation (Monumento Rail). The Parent Company's interest in Monumento Rail expectedly allows the Company's participation in the train system extension and additional train/vehicle procurement, in the event the Government awards the projects to MRTC, which it will continue to pursue. As at December 31, 2023, Monumento Rail has no commercial activity and is in the process of negotiating with the Government towards the submission of a proposal for the said projects.

The Parent Company also owns one thousand five hundred seventy-nine (1,579) shares or 15.79% equity ownership in Metro Rail Transit Development Corporation (MRTDC), which it acquired from Fil-Estate Properties, Inc. (FEPI) through a Deed of Assignment entered into with FEPI on December 20, 2018.

On May 19, 2017, the Parent Company incorporated MGHC Royal Holdings Corporation (MGHC Royal). MGHC Royal was organized and established as a domestic corporation to engage in the business of investing, purchasing, or otherwise acquiring, and owning, holding, using, selling, assigning, transferring, pledging, exchanging, or otherwise disposing of real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities of obligation of any other corporation or corporations associations or associations, domestic or foreign, for whatever lawful purpose or purposes. The Parent Company owns 99% of MGHC Royal.

On August 25, 2020, the Parent Company incorporated Metro Renewable Transport Solutions, Inc. (MRTSI). MRTSI was organized and established as a domestic corporation to engage in infrastructure development or providing services in relation with and in connection thereto, including but not limited to the construction of whatever kind and nature and for whatever purpose, buildings, roads, bridges, railways, ports, highways and other passages and facilities for transportation and communication.

MRTSI is intended to be the special purpose vehicle company to undertake the new public transport system projects of the Group that offers access to multiple transport options using one interface that includes monorail, trolleybus, electric bus and similar electricity-fed transport. The first of these kind of projects is already the subject of an ongoing Feasibility Study in Baguio City under a Memorandum of Understanding (MOU) with the City of Baguio signed last September 3, 2020 concerning the development of an Intelligent Transport System as a Sustainable Long-Term Strategy to Urban Mass Transport Management for Baguio City by Easing Traffic Congestion, Improving Traffic Management for Baguio City, Minimizing Environmental Impact and Increasing Benefits of Transportation to the Public in General. The Company owns 100% of MRTSI.

<u>Acquisition of Metro Solar Power Solutions Inc. (MSPSI)</u>

In line with the new business directions the Parent Company intends to pursue, with the approval of the Board, the Parent Company entered into a Deed of Assignment on August 23, 2023 with FEMI whereby the Parent Company purchased the 250,000 shares of common stock of Metro Solar Power Solutions Inc. (MSPSI) held by FEMI. MSPSI is a stock corporation registered with the SEC primarily to construct, erect, assemble, commission, and maintain power-generating plants and related facilities for the conversion of renewable energy into usable form for electricity generation and distribution. Such shares issued by MSPSI to FEMI represented 100% of the entire issued and outstanding capital stock of MSPSI. As per agreement with FEMI, the consideration for MSPSI shares was to be determined based on an appraisal report by a third-party and mutually agreed by FEMI and the Parent Company.

On March 31, 2023, an independent appraiser valued MSPSI at P352 million. Subsequently, on August 23, 2023, the Parent Company and FEMI entered into a Deed of Assignment whereby FEMI, owning 100% of the total issued and outstanding shares of MSPSI, absolutely and irrevocably assigned, transferred and conveyed in favor of the Parent Company all of the shareholder's rights, title and interest over the shares of MSPSI, consisting of 250,000 common shares at par value of P100 per share, free from all liens and encumbrances of any nature. The Parent Company accepted the MSPSI shares in full payment of the P250 million subscription made by FEMI.

The excess consideration of P102 million, representing the difference between the appraised value of MSPSI and the subscription amount, was agreed to be booked as deposit in future stock subscription of FEMI. The shares to be issued to FEMI in exchange for the MSPSI shares will come from the 3.0 billion increase in the Parent Company's authorized capital stock which was subsequently approved by the Securities and Exchange Commission (SEC) on February 1, 2024.

The Deed of Assignment was submitted to the SEC on August 24, 2023 for Confirmation of Valuation of the 250,000 MSPSI shares as consideration for FEMI's subscription 250,000,000 common shares of the Parent Company at a par value of P1.00 per share.

While awaiting SEC's approval of the application for Confirmation on Valuation, the SEC, on February 1, 2024, approved the Parent Company's increase in authorized capital stock from Two Billion Pesos (P2,000,000,000.00) divided into Two Billion

(2,000,000,000) Shares at par value of P1.00 per share to Five Billion Pesos (P5,000,000,000.00) divided into Five Billion (5,000,000,000) Shares at par value of P1.00 per share. With this approval, the SEC also approved the recognition of FEMI's P500,000,000.00 subscription to the Parent Company, paid via assignment of advances in the same amount.

Subsequently, on April 8, 2024, the Securities and Exchange Commission approved the valuation of the 250,000 MSPSI at P250,000,000.00 as valid consideration for the issuance of 250,000,000 common shares of the Parent Company to FEMI at a par value of P1.00 per share.

The Parent Company, and its subsidiaries, MGHC Royal, MRTSI and MSPSI, (collectively the "Group") do not anticipate any significant purchase or sale of equipment within the ensuing twelve (12) months.

MSPSI holds a long-term lease agreement with a third party for the lease of a 91.31-hectare property in Pililia, Rizal, designated as the site of its solar project facilities. The lease agreement commenced on October 16, 2017, and has term of 30 years.

As of December 31, 2024, MGHC Royal, MRTSI and MSPSI have not yet commenced commercial operations.

Item 3. **Legal Proceedings**

There are no material legal proceedings to which the Parent Company or its subsidiaries and affiliates are a party to or of which any of their property is the subject of such proceedings. The Parent Company has no knowledge or information as to any such legal proceedings contemplated by government authorities or any other entity.

Item 4. **Submission of Matters to a Vote of Security Holders**

Aside from those taken up during the Annual Meeting of Stockholders, no other matters were submitted for voting by the security holders in year 2024.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. **Market for Registrants Common Equity and Related Stockholders Matters**

(1) Market Information

The Parent Company's stocks are being traded at the Philippine Stock Exchange. However, for the last five (5) years, trading of the Company's shares has been voluntarily suspended.

In view of the suspension of trading of the Parent Company's shares, the high and low sales prices of such shares for each quarter of the calendar years 2023, 2024 and 2025 could not be determined.

	2025		2024		2023	
Quarter	**High**	**Low**	**High**	**Low**	**High**	**Low**
1st	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
2nd			**0.00**	**0.00**	**0.00**	**0.00**
3rd			**0.00**	**0.00**	**0.00**	**0.00**
4th			**0.00**	**0.00**	**0.00**	**0.00**

The shares of the Parent Company were last traded on March 20, 2007 at a price of ₱0.26 per share.

(2) Holders

As of December 31, 2024, the number of shareholders of record was 1,915 while the total number of common shares outstanding stood at 2,750,000,000 shares. The top 20 Stockholders of the Parent Company as of the same date are as follows:

	Name of Stockholders	**Number of Shares**	**% of Ownership**
1	Fil-Estate Management, Inc.	2,454,750,194	89.26%
2	PCD Nominee Corporation (Filipino)	100,447,633	3.65%
3	Alakor Securities Corporation	66,778,253	2.43%
4	Smart Share Investments Limited	55,000,000	2.00%
5	Bank of Commerce-Trust Services Group	43,211,800	1.57%
6	Bank of Commerce TG-91-07-001-C	6,383,000	0.23%
7	PCD Nominee Corp. (Non-Filipino)	3,661,629	0.13%
8	Bancommerce Investment Corp	2,000,000	0.07%
9	Atty. Gilbert Reyes ITF Various Shareholders	1,903,514	0.07%
10	Noel Carino	1,506, 500	0.05%
11	Jaime V. Borromeo	1,000,000	0.04%
12	Leroy Tan	675,500	0.02%
13	Belson Securities, Inc. A/C#196-358	664,000	0.02%
14	Roberto N. Del Rosario	628,000	0.02%
15	CFC Corporation	576,000	0.02%
16	The Holders of the Unexchanged San Jose Oil Co., Inc	556,839	0.02%
17	David Co Securities Corp.	414,200	0.02%
18	Trendline Securities Corp.	382,500	0.01%
19	Alberto Mendoza &/or Jeanie C. Mendoza	300,000	0.01%
20	Alakor Corporation	200,000	0.01%

(3) Dividends

No dividends were declared in the last two (2) calendar years.

Under the Parent Company's by-laws, there are no restrictions in the declaration of dividends other than what is prescribed in the Revised Corporation Code, namely; that these shall be declared only from surplus profit and no stock dividend shall be issued without the approval of stockholders representing not less than two-thirds of all stock outstanding and entitled to vote at a general or special meeting called for the purpose.

(4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

On January 3, 2019, the Parent Company filed with the Commission, a "Notice of Exempt Transaction" under SRC Rule 10.1, in relation to the subscription by FEMI to Seven Hundred Fifty Million (750,000,000) common shares of the Parent Company at par value of P1.00 per share. Portion of the subscription price to the extent of Five Hundred Million Pesos (₱500,000,000.00) will be offset against the Parent Company's advances from FEMI. The balance of ₱250,000,000 is to be paid fully or partially via assignment to the Parent Company of shares of FEMI in Metro Solar Power Solutions, Inc. (MSPSI).

The 750,000,000 shares to be issued to FEMI will come from the ₱3 billion (₱3,000,000,000) increase in the Parent Company's authorized capital stock, which was subsequently approved by the SEC on February 1, 2024.

On February 1, 2024, the SEC approved the portion of the subscription price to the extent of Five Hundred Million Pesos (₱500,000,000.00) as having been paid via offset against the Parent Company's advances from FEMI as part of the subscription to the increase in Authorized Capital Stock of the Parent Company from ₱2 billion to ₱5 billion.

Subsequently on April 8, 2024, the remaining ₱250,000,000 of the subscription price has been fully paid via assignment of 250,000,000 common shares in MSPSI to the Parent Company which assignment was approved by SEC.

Item 6. Management's Discussion and Analysis or Plan of Operation

Plan of Operation:

1. MRT Operations

Metro Global Holdings Corporation (MGHC), the Parent Company, continues to be a stakeholder of the Metro Rail Transit Project through its holding company MRTHI and MRTHII and its associate, Monumento Rail.

The Parent Company plans to continue its strategy of maintaining itself as a holding corporation with key investment in the form of equity interest in MRTHI and MRTH II. The combined investment in these two holding companies represents approximately 29% interest in the MRT 3 System along EDSA. The Phase 1 of the MRT Project (LRTS Phase 1) began full operation on July 15, 2000, which involved 13 stations spanning the North Triangle to Taft Avenue. The operation for the next twelve (12) months was strictly confined to that of an investee corporation.

The Parent Company, through its holdings in Monumento Rail, will continue to actively pursue its participation in the train system extensions (e.g., Makati Loop and Airport Link) and capacity expansion via procurement of additional trains/vehicles.

I. Operations for the next twelve months

The Parent Company anticipates receiving its 28.47% share of the 5% the lease rental income from Trinoma Mall, referred to as "Depot Royalty Income," following the redemption of its preferred shares in Monumento Rail. This revenue will be allocated to fund its operating expenses and partially repay its debts to FEMI.

The Parent Company foresees a potential need for substantial funding within the next twelve (12) months, due to the finalization and completion of the transactions related to the acquisition of FEMI's equity interest of in Metro Solar. Metro Solar's primary project is the development of the 65-megawatt solar farm project in Pililia, Rizal, with construction expected to begin within the same timeframe. To finance this project, the Parent Company intends to secure the necessary funds to through private placements and the eventual resumption of trading of its shares on the PSE.

The Parent Company does not have plans for any product research and development within the same period.

There are no expected purchases or sale of major plant and equipment within the next 12 months as the Parent Company is not engaged in any manufacturing activities.

Management Discussions and Analysis of Financial Condition and Results of Operations

Review for the year ended December 31, 2024

Financial position and results as at and for the year ended December 31, 2024

The Group reported a Net Loss of ₱8,147,318 for the year ended December 31, 2024. This loss was primarily driven by a 25.98% decline in Depot Royalty Income and a 30.86% increase in General and Administrative Expenses. Meanwhile, Share in Profit of Associates increased by 234.07%.

In contrast, the Group earned a Net Income of ₱5,697,189 in 2023. The net loss for 2024 was mainly attributable to the significant increase in general and administrative expenses, despite the higher share in profit from associates. Additionally, Depot Royalty Income declined, and no dividend income was received by the Parent Company from its investment in quoted equity securities during the year.

Depot Royalty Income

For the year ended December 31, 2024, the Group's share in Depot Royalty Income declined by 25.98% or ₱11,601,970, from ₱44,664,516 in 2023 to ₱33,062,546 in 2024. Although gross rental income from Trinoma Commercial Center increased during the year, the overall decrease was primarily due to the prior year's figures including an additional ₱20.6 million in depot royalty income. This additional income was compensation from NTDCC for the non-completion of various lot pad developments in North Avenue, Quezon City, under the Alternative Compliance Agreement dated December 14, 2023, between the Parent Company, Global Estate Resorts Inc., and NTDCC.

General and Administrative Expenses

The Group's General and Administrative Expenses increased by ₱15,037,467 or 31%, from ₱48,732,548 as of December 31, 2023 to ₱63,770,015 as of December 31, 2024. This increase was largely due to the higher amortization of the Right-of-Use Asset. In 2024, total amortization amounted to ₱14,524,948, compared to only ₱4,884,900 in 2023, as the prior year's amortization covered only four (4) months. Additionally, in 2024, the Group paid a one-time SEC listing fee of ₱7,500,000 in connection with the increase in the Parent Company's Authorized Capital Stock from ₱2 billion to ₱5 billion.

Financial Condition

The Group's financial position remained stable as of December 31, 2024. Total Assets increased slightly by ₱1,614,126 or 0.04%, from ₱4,432,603,263 in 2023 to ₱4,434,217,839 in 2024. Total Liabilities rose by ₱9,311,809 or 0.99%, from ₱940,023,169 to ₱949,334,978. Meanwhile, Stockholders' Equity decreased slightly by ₱7,697,683 or 0.22%, from ₱3,492,580,094 to ₱3,484,882,411.

Total Assets

The increase of ₱1,614,126 or 0.04% in Total Assets was primarily due to:

- A ₱13,302,266 increase in Investment in Associates, representing the Group's share in the profit of MRT Devco, amounting to ₱20,513,639 for the year;

- A ₱6,941,748 or 10.84% increase in Trade and Other Receivables, mainly from MSPSI's loan receivables from Solrev Energy, Inc., totaling ₱49,727,727;

- A ₱5,156,754 or 13.02% increase in Property and Equipment, primarily due to additional costs related to the solar power project amounting to ₱4,095,829.

These increases were partially offset by reductions in Cash and the recognition of amortization on the Right-of-Use Asset and Intangible Assets.

Total Liabilities

Total Liabilities increased by ₱9,311,809 or 0.99%, mainly due to higher balances in the following accounts:

- Due to a Stockholder increased by ₱2,317,176 or 0.87%, from ₱267,424,211 to ₱269,741,387, due to additional advances;

- Due to Other Related Parties rose by ₱2,809,537 or 1.17%, also from additional advances;

Accrued Expenses increased by ₱2,966,865 or 0.71%, as a result of various accruals during the year.

Stockholders' Equity

Stockholders' Equity decreased by ₱7,697,683 or 0.22%, primarily due to the Net Loss incurred during the year.

Share capital increased by ₱750,000,000 or 37.53% while Deposit for future stock subscription decreased also by ₱750,000,000 or 88.03% as a result of the conversion of the deposit for future stock subscription into equity with the SEC's approval on the increase in capitalization from ₱2 billion to ₱5 billion, during the year.

KEY PERFORMANCE INDICATORS ("KPI")

LIQUIDITY RATIOS

	December 31, 2024	December 31, 2023
Current Ratio	0.183	0.194
Quick Ratio	0.171	0.183

Current Ratio (Current Assets / Current Liabilities)
Liquidity Ratio measures a company's ability to pay short-term obligations

Quick Ratio (Cash and Cash Equivalents+ Current Trade Receivables / Current Liabilities)
It measures a company's ability to meet its short-term obligations with its most liquid assets

Current Ratio and Quick Ratio both decreased in December 2024 compared to December 2023 mainly due to the decrease in the current assets of the Group, specifically on Cash.

LEVERAGE OR LONG-RANGE SOLVENCY RATIOS

	December 31, 2024	December 31, 2023
Debt to Total Assets	0.21	0.21
Equity to Total Assets	0.79	0.79
Debt to Equity	0.27	0.27
Asset to Equity	1.27	1.27

Debt to Total Assets (Total Liabilities / Total Assets)
It shows the creditors' contribution to the total resources of the organization.

Equity to Total Assets (Total Owner's Equity / Total Assets)
It shows the extent of owners' contribution to the total resources of the organization.

Debt to Equity (Total Liabilities / Total Owner's Equity)
It relates the exposure of the creditors to that of the owners.

Asset to Equity (Total Assets / Total Owner's Equity)
It measures the company's leverage.

Due to insignificant and offsetting movement of balances on all accounts during the year, the above ratios remained unchanged.

PROFITABILITY RATIOS

	December 31, 2024	December 31, 2023
Return on Equity	-0.0023	0.0019
Return on Assets	-0.0018	0.0014
Earnings per Share	-0.0030	0.0029

Return on Equity (Net Income / Average Equity Attributable to Parent Company's Shareholders)
It tests the productivity of the owners' investments.

Return on Assets (Net Income / Average Total Assets)

This ratio indicates how profitable a company is relative to its total assets.

Earnings per Share (EPS)
It indicates the earnings for each of the common shares held.

The negative results of all the profitability ratios were due to the Net Loss incurred by the Group for the year ended December 31, 2024.

Material Changes in the year ended December 31, 2024 Financial Statements

Financial Position
(Increase/decrease of 5% or more versus December 31, 2023 balances)

- 90% decrease in Cash and cash equivalents was primarily due to a significant increase in general and administrative expenses during the year

- 11% increase in Trade and Other Receivables was mainly attributable to the increase in Metro Solar's loan receivables from Solrev Energy, Inc.

- 23% increase in Other Current Assets was largely due to higher input VAT and creditable withholding tax, both related to depot royalty income

- 192% increase in Investments in Associates was driven by the growth in the Group's share in the net equity earnings of MRTDC

- 13% increase in Property and equipment was mainly due to the additional costs incurred related to Metro Solar's development of a 65-megawatt solar farm project in Pililia, Rizal

- 4% decrease in Right-of-use asset primarily due to the amortization of the asset during the year

- 4% decrease in intangible asset, primarily due to the asset's amortization recorded during the year

- 28% increase in Deferred Tax Asset resulted from the recording of additional deferred income taxes from the payment of MCIT and recognition of tax benefits due to Net Operating Loss Carry Over (NOLCO)

- 38% increase in Share Capital and the 88% decrease in Deposit for future stock subscription for the same amount of ₱750 million, resulted from the conversion of the deposit for future stock subscription into equity following SEC's approval of the increase in the Parent Company's authorized capital stock from ₱2 billion to ₱5 billion

- 95% increase in Fair value reserve was due to the higher fair market value of quoted equity securities during the year

- 15% decrease in Retained Earnings was primarily due to the net loss incurred during the year

Results of Operation
(Increase/decrease of 5% or more versus December 31, 2023 balances)

- 234% increase in Share in Profit of Associates was due to the rise in the Parent Company's share in the net equity earnings of MRTDC for the year ended December 31, 2024

- 26% decrease in Depot Royalty Income resulted from the reduction in the share in depot royalty income received by the Parent Company from Trinoma Mall. The higher income in 2023 included an additional royalty fee of ₱20.9 million covering the the years 2019 to 2023, received as a result of the Alternative Compliance Agreement signed in December, 2023

- 31% increase in General and Administrative Expense was primarily due to amortization of Right-of-Use assets and the listing fee paid to SEC in relation to the application for increase in the Parent Company's Authorized Capital Stock from ₱2 billion to ₱5 billion

- 100% decrease in Dividend income was due to the absence of dividends received from investments in quoted securities during the year

- 267% increase Finance cost pertained to the interest expense arising from the movement in lease liabilities for the year ended December 31, 2024

- 217% increase in Other Income was mainly due to interest income earned from advances to third parties

- 123% increase in Income Tax Benefit was attributable to the recognition of NOLCO during the year

- 151% increase in Fair Value Gain on Financial Assets at Fair Value Thru OCI was due to higher valuation of quoted securities in the current year compared to the previous year

Review for the year ended December 31, 2023

Financial position and results as at and for the year ended December 31, 2023

The Group's Net Income for the year ended December 31, 2023 amounted to ₱5,697,189. The current year registered an increase in Depot Royalty Income by 128.50% while Share in profit of Associates decreased by 68.55%. General and administrative expenses also increased by 37%.

Compared to the Net Income of ₱3,513,335 earned by the Group for the year ended, December 31, 2022, this year's net income increased by ₱2,183,854. The increase was mainly due to the significant increase in Depot royalty income and also due to the dividend income received by the Parent Company from its investment in quoted equity securities, amounting to ₱2,871,466. No similar dividend was received by the Parent Company, last year.

Depot Royalty Income

For the year ended December 31, 2023, the Group's share in Depot Royalty Income increased by 128.50% or ₱25,117,750 from ₱19,546,766 as of December 31, 2022, to ₱44,664,516 as of December 31, 2023. The increase was mainly due to the increase in gross rental income of Trinoma Commercial Center and the ₱20.6 million additional depot royalty income received from NTDCC during the year, as compensation for the non-completion of the development of various lot pads located in North Avenue, Quezon City, as per Alternative Compliance Agreement entered into by and between the Parent Company, Global Estate Resorts Inc., and NTDCC, dated December 14, 2023.

General and Administrative Expenses

The Group's General and Administrative expenses increased by ₱13,161,313 or 37%, from ₱35,571,235 in December 31, 2022 to ₱48,732,548 in December 31, 2023, largely due to SEC listing fee amounting ₱6,061,070 in relation to the increase in Authorized Capital Stock of the Parent Company from ₱2 billion to ₱5 billion. Also, the increase was brought by the general and administrative expenses of Metro Solar Power Solutions, Inc. amounting ₱2,925,647 as a result of the consolidation, starting this year.

Financial Condition

The Group's financial condition remained steady for the year ended December 31, 2023. The Group's Total Assets increased by ₱435,721,713 or 10.90%, from ₱3,996,881,550 as at December 31, 2022 to ₱4,432,603,263 as at December 31, 2023. On the other hand, the Group's Total Liabilities decreased by ₱421,086,734 or 30.94%, from ₱1,361,109,903 as at December 31, 2022 to ₱940,023,169 as at December 31, 2023; further, Stockholders Equity also increased by ₱856,808,447 or 32.51%, from ₱2,635,771,647 as at December 31, 2022 to ₱3,492,580,094 as at December 31, 2023.

Total Assets

The ₱435,721,713 or 10.90% increase in the Group's Total Assets from ₱3,996,881,550 as at December 31, 2022 to ₱4,432,603,263 as at December 31, 2023, was mainly due to the recording of the Right-of-use Asset and Construction-in-Progress (under Property, and equipment), amounting ₱348,090,414 and ₱38,607,502, respectively, in relation to the acquisition of Metro Solar shares during the year.

The "Right-of-use asset" includes the value of the Solar Energy Service Contract, amounting to P341 million, which will pave the way for the creation of the Solar Power Project. The amount was based on the appraisal done by a third party contracted by the Parent Company.

There was an increase also of ₱45,494,990 or 245% in Trade and other Receivables mainly coming from the loan receivables of MSPSI from Solrev Energy, Inc. amounting ₱44,156,544.

Total Liabilities

The decrease in the Group's Total Liabilities of ₱421,086,734 or 30.94% was mainly due to the decrease in Due to a Stockholder account.

Due to a Stockholder decreased by ₱434,793,480 or 61.92%, from ₱702,217,691 as of December 31, 2022 to ₱267,424,211 as of December 31, 2023, mainly due to the conversion of portion of the Group's liability to FEMI amounting ₱500,000,000 into deposit for future stock subscription.

Stockholders' Equity

The increase in Stockholders' Equity of ₱856,808,447 or 32.51% was largely brought about by the recording of deposit for future stock subscription amounting ₱852,000,000 and the Net Income amounting ₱5,697,189.

KEY PERFORMANCE INDICATORS ("KPI")

LIQUIDITY RATIOS

	December 31, 2023	December 31, 2022
Current Ratio	0.194	0.053
Quick Ratio	0.183	0.049

Current Ratio (Current Assets / Current Liabilities)
Liquidity Ratio measures a company's ability to pay short-term obligations

Quick Ratio (Cash and Cash Equivalents+ Current Trade Receivables / Current Liabilities)
It measures a company's ability to meet its short-term obligations with its most liquid assets

Current Ratio and Quick Ratio both increased in December 2023 compared to December 2022 mainly due to the significant increase in the current assets of the Group.

LEVERAGE OR LONG-RANGE SOLVENCY RATIOS

	December 31, 2023	December 31, 2022
Debt to Total Assets	0.21	0.34
Equity to Total Assets	0.79	0.66
Debt to Equity	0.27	0.52
Asset to Equity	1.27	1.52

Debt to Total Assets (Total Liabilities / Total Assets)
It shows the creditors' contribution to the total resources of the organization.

Equity to Total Assets (Total Owner's Equity / Total Assets)
It shows the extent of owners' contribution to the total resources of the organization.

Debt to Equity (Total Liabilities / Total Owner's Equity)
It relates the exposure of the creditors to that of the owners.

Asset to Equity (Total Assets / Total Owner's Equity)
It measures the company's leverage.

Debt to Total Assets and Debt to Equity ratios in December 2023 decreased significantly due to conversion of a liability to deposit for future stock subscription.

On the other hand, Equity to Total Assets ratio increased due also to conversion of a liability to deposit for future stock subscription.

Asset to Equity ratio decreased in 2023 as against 2022 mainly due to increase in Total Stockholders' Equity as a result of the conversion of a liability into deposit for future stock subscription.

PROFITABILITY RATIOS

	December 31, 2023	December 31, 2022
Return on Equity	0.0019	0.0013
Return on Assets	0.0014	0.0009
Earnings per Share	0.0029	0.0018

Return on Equity (Net Income / Average Equity Attributable to Parent Company's Shareholders)
It tests the productivity of the owners' investments.

Return on Assets (Net Income / Average Total Assets)
This ratio indicates how profitable a company is relative to its total assets.

Earnings per Share (EPS)
It indicates the earnings for each of the common shares held.

The positive results of all the profitability ratios were due to the higher Net Income realized by the Group in December 2023.

Material Changes in the year ended December 31, 2023 Financial Statements

Financial Position
(Increase/decrease of 5% or more versus December 31, 2022 balances)

- 851% increase in Cash and cash equivalents was in view of the significant collection of the receivables from NTDCC during the year

- 245% increase in Trade and Other Receivables was mainly due to the increase in the Parent Company's share in the Depot Royalty Income from Trinoma Mall and the consolidation of Metro Solar's loan receivables from Solrev Energy, Inc.

- 166% increase in Other Current Assets was mainly due to increase in creditable withholding tax (which is in relation to the increase in depot royalty income), input VAT and other advances

- 64% decrease in Investments in Associates was brought about by the decrease in the Group's share in the net equity earnings of MRTDC

- 100% increase in Property and equipment mainly pertains to the construction costs of Metro Solar's development of a 65-megawatt solar farm project in Pililia, Rizal

- 100% increase in Right-of-use asset and Lease liability pertains to the recognition of right-of-use asset and lease liabilities in connection with the acquisition by the Parent Company of Metro Solar shares. (Please refer to Notes 10 and 11 of the Consolidated Financial Statements for more details.)

- 94% increase in Deferred Tax Asset was due to recording of additional deferred income taxes from payment of MCIT and recognition of tax benefit due to NOLCO

- 62% decrease in Due to a Stockholder was in view of the conversion of portion of FEMI advances into equity, which is recorded as part of Deposit for future Stock Subscription pending issuance of the share certificates to FEMI

- 5% decrease in Due to other related parties was due to offsetting dividend income received from MRT Devco against the Parent company's liability to MRT Devco

- 100% increase was due to the recognition of Deposit for future stock subscription as a result of the conversion into equity of portion of liability to a stockholder, amounting P500 million, and the assignment of MSPSI shares in by FEMI, valued at P352M

- 214% decrease in Fair value reserve due to further decline in the fair value of quoted equity securities during the year as against last year

- 12% increase in Retained Earnings mainly due to realized income during the year

Results of Operation
(Increase/decrease of 5% or more versus December 31, 2022 balances)

- 68% decrease in Share in Profit of Associates was in view of the decrease in the Parent Company's share in the net equity earnings of MRTDC for the year ended December 31, 2023

- 128% increase in Depot Royalty Income was due to the increase in the share in depot royalty income received by the Parent Company from Trinoma Mall

- 37% increase in General and Administrative Expense was mainly due to listing fee paid to SEC in relation to the application for increase in the Parent Company's Authorized Capital Stock from ₱2 billion to ₱5 billion and the consolidation of Metro Solar's general and administrative expenses starting this year as a result of the acquisition of the Metro Solar shares

- 100% increase in Dividend income due to consolidation to dividends received from investment in quoted security. No similar dividend was received last year

- 100% increase Finance cost pertains to the interest expense portion on the movement of lease liabilities for the year ended December 31, 2023

- 7501% increase in Other Income mainly pertains to interest income on advances to third parties

- 100% increase in Income Tax Benefit pertains to NOLCO recognized by Metro Solar during the year

- 17% increase in fair value gain on financial assets at fair value thru OCI due to higher valuation of quoted securities this year as against last year

Review for the year ended December 31, 2022

Financial position and results as at and for the year ended December 31, 2022

The Group's Net Income for the year ended December 31, 2022 amounted ₱3,513,335. The current year registered an increase in Depot Royalty Income and Share in profit of Associates by 148% and 154%, respectively. General and administrative expenses also increased by 11%.

Compared to the Net Income of ₱2,615,181,561 earned by the Group for the year ended, December 31, 2021, this year's net income decreased by ₱2,611,668,226. The decrease was mainly due to the dividend income received by the Parent Company from MRTH II, amounting to ₱2,606,190,497. There was no similar dividend declared and received by the Parent Company during the year.

Depot Royalty Income

For the year ended December 31, 2022, the Group's share in Depot Royalty Income increased by 148% or ₱11,659,082, from ₱7,887,684 as of December 31, 2021, to ₱19,546,766 as of December 31, 2022. The increase was mainly due to the easing up of Covid19 restrictions in year 2022 which resulted in the increase in the gross rental income of TriNoma Commercial Center.

General and Administrative Expenses

The Group's General and Administrative expenses increased by ₱3.6 million or 11.30%, from ₱31,958,915 in December 31, 2021 to ₱35,571,235 in December 31, 2022, largely due to IT expenses of the Parent Company.

Financial Condition

The Group's financial condition remained steady for the year ended December 31, 2022. The Group's Total Assets increased by ₱16,069,884 or 0.40%, from ₱3,980,811,666 as at December 31, 2021 to ₱3,996,881,550 as at December 31, 2022. On the other hand, the Group's Total Liabilities also increased by ₱13,627,522 or 1.01%, from P1,347,482,381 as at December 31, 2021 to ₱1,361,109,903 as at December 31, 2022; further, Stockholders Equity also increased by ₱2,442,362 or 0.09%, from ₱2,633,329,285 as at December 31, 2021 to ₱2,635,771,647 as at December 31, 2022.

Total Assets

The ₱16,069,884 or 0.40% increase in the Group's Total Assets from ₱3,980,811,666 as at December 31, 2021 to ₱3,996,881,550 as at December 31, 2022, was mainly due to the ₱11,075,338 or 147.8% increase in Trade Receivables from NTDCC, brought about by the increase in Depot Royalty Income, and the ₱5,403,982 or 39.5% increase in Investments in Associates brought about by the increase in the Group's share in the net equity earnings of MRTDC.

Total Liabilities

The increase in the Group's Total Liabilities of ₱13,627,522 or 1.01% was mainly due to increases in the following liability accounts:

Accrued expense and other current liabilities increased by ₱15,173,674 or 3.88% from ₱390,861,037 as of December 31, 2021 to ₱406,034,711 as of December 31, 2022 mainly due to increase in Other Payables.

Due to Other Related Parties increased by ₱3,246,964 or 1.30%, from ₱249,610,537 as of December 31, 2021, to ₱252,857,501 as of December 31, 2022, in view of the cash advances received from MRTDC, net of the ₱14,122,035 dividends declared by MRTDC.

Stockholder's Equity

The increase in Stockholders' Equity of ₱2,442,362 was mainly from the Net Income amounting ₱3,513,335.

KEY PERFORMANCE INDICATORS ("KPI")

LIQUIDITY RATIOS

	December 31, 2022	December 31, 2021
Current Ratio	0.053	0.025
Quick Ratio	0.049	0.024

Current Ratio (Current Assets/ Current Liabilities)
Liquidity Ratio measures a company's ability to pay short-term obligations

Quick Ratio (Cash and Cash Equivalents+ Current Trade Receivables/ Current Liabilities)
It measures a company's ability to meet its short-term obligations with its most liquid assets

Current Ratio and Quick Ratio both increased in December 2022 compared to December 2021 mainly due to the significant increase in the current assets of the Group.

LEVERAGE OR LONG-RANGE SOLVENCY RATIOS

	December 31, 2022	December 31, 2021
Debt to Total Assets	0.34	0.34
Equity to Total Assets	0.66	0.66
Debt to Equity	0.52	0.51
Asset to Equity	1.52	1.51

Debt to Total Assets (Total Liabilities/ Total Assets)
It shows the creditors' contribution to the total resources of the organization.

Equity to Total Assets (Total Owner's Equity/ Total Assets)
It shows the extent of owners' contribution to the total resources of the organization.

Debt to Equity (Total Liabilities/ Total Owner's Equity)
It relates the exposure of the creditors to that of the owners.

Asset to Equity (Total Assets/ Total Owner's Equity)
It measures the company's leverage.

Debt to Total Assets ratio in December 2022 is the same as compared to December 2021 due to insignificant movement in related accounts of the Group.

Similarly, Equity to Total Assets ratio also remained unchanged in December 2022 as compared to December 2021 as a result of the insignificant movement of the accounts during the year.

Debt to Equity ratio slightly increased this year as compared to prior year, mainly due to increase in Total Liabilities.

Asset to Equity ratio increased in 2022 as against 2021 mainly due to increase in Total Assets.

PROFITABILITY RATIOS

	December 31, 2022	December 31, 2021
Return on Equity	0.0013	1.31
Return on Assets	0.0009	0.66
Earnings per Share	0.0018	1.32

Return on Equity (Net Income/ Average Equity Attributable to Parent Company's Shareholders
It tests the productivity of the owners' investments.

Return on Assets (Net Income/ Average Total Assets)
This ratio indicates how profitable a company is relative to its total assets.

Earnings per Share (EPS)
It indicates the earnings for each of the common shares held.

The positive results of all the profitability ratios were due to the Net Income realized by the Group in December 2022.

Material Changes in the year ended December 31, 2022 Financial Statements

Financial Position
(Increase/decrease of 5% or more versus December 31, 2021 balances)

- 31% decrease in Cash and cash equivalents was in view of the increased general and administrative expenses incurred during the period

- 148% increase in Trade and Other Receivables was mainly due to the increase in the Parent Company's share in the Depot Royalty Income from Trinoma Mall

- 39.5% increase in Investments in Associates was brought about by the increase in the Group's share in the net equity earnings of MRTDC.

- 223% increase in Other Current Assets was mainly due to increase in creditable withholding tax (which is in relation to the increase in depot royalty income) and input VAT.

- 14% increase in Deferred Tax Asset was due to recording of additional Deferred income tax from MCIT during the year.

- 72% decrease in Fair value reserve due to decline in the fair value of quoted equity securities

Results of Operation
(Increase/decrease of 5% or more versus December 31, 2021 balances)

- 148% increase in Depot Royalty Income was due to the increase in the share in depot royalty income received by the Parent Company from Trinoma Mall

- 11% increase in General and Administrative Expense was mainly due to increase in IT expenses

- 154% increase in Share in Profit of Associates was in view of the increase in the Parent Company's share in the net equity earnings of MRTDC for the year ended December 31, 2022

- 100% decrease in Other Income. The amount recorded last year pertain mainly to exclusivity fee recognized as income in 2021

- 100% decrease in Dividend income. The income recognized last year pertain to dividends received from MRTHII. No similar dividend was declared and received during the year

- 100% decrease in Income tax benefit (expense). The recorded 2021 balances pertain to the effect of changes in the tax rates applied due to the enactment of CREATE in 2020

- 100% decrease in Fair value (loss) gain on financial assets at fair value through OCI was in view of the decline in the fair value of some quoted equity securities

Item 7. **Financial Statements**

Refer to the Audited Financial Statements of the Metro Global Holdings Corporation and its Subsidiaries as of December 31, 2024 and 2023, certified by Mr. Dennis M. Malco, Partner, Isla Lipana & Co.

Item 8. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosures**

For the year ended December 31, 2024, as recommended by the Audit Committee to the Board of Directors and subsequently approved by the stockholders during the Annual Stockholders Meeting held on July 25, 2024, the accounting firm, Isla Lipana & Co., was engaged as the Parent Company's external auditors.

There are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure, which, is not resolved to their satisfaction, would have caused the auditors to make reference thereto in their reports on the financial statements of the Group.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. **Directors and Executive Officers of the Registrant**

(A) Executive Officers of the Registrant

(1) The names, ages, citizenships, terms of office, tenures as directors and experiences for the past five years of all the directors and executive officers are as follows:

Name	Age	Citizenship	Executive Position	Term	Years Served
Robert John L. Sobrepeña	70	Filipino	Chairman of the Board	29	1996 - 2025
Ferdinand T. Santos	74	Filipino	President	29	1996 – 2025
Noel M. Cariño	70	Filipino	Director	29	1996 – 2025
Rafael Perez de Tagle, Jr.	70	Filipino	Director	25	2000 - 2025
Roberto S. Roco	72	Filipino	Director	21	2004 - 2025
Alice Odchigue-Bondoc	58	Filipino	Director	21	2004 - 2025
Francisco C. Gonzalez	81	Filipino	Director, Independent	15	2010 - 2025
Jaime M. Cacho	69	Filipino	Director	7	2018 - 2025
Jose Wilfrido M. Suarez	75	Filipino	Director, Independent	3	2022 - 2025
Gilbert Raymund T. Reyes	67	Filipino	Corporate Secretary	22	2003 - 2025

ROBERT JOHN L. SOBREPEÑA, Filipino, age 70, is the Chairman of the Board of MGHC. He is the Chairman of the Board of Fil-Estate Management, Inc., Metro Rail Transit Corporation, MRT Development Corporation, Monumento Rail Transit Corporation, CJH Development Corporation, CJH Hotel Corporation, CJH Suites Corporation, CJH Leisure, Inc., Club Leisure Management Corporation, Metro Countrywide Corporation, Metro Solar Power Solutions, Inc., Metro Global Renewable Energy Corporation, MGHC Royalty Holdings Corporation and Philippine Highlands Coffee Farms, Inc.. He is also Vice-Chairman of Southwoods Ecocentrum Corporation. He is likewise the Chairman of Manila Southwoods Golf & Country Club, Inc. and Camp John Hay Golf Club, Inc. He is also President of The Forest Hills Golf & Country Club, Inc. He graduated with a Bachelor’s Degree in Science major in Psychology and Marketing from the De La Salle University in 1978.

ATTY. FERDINAND T. SANTOS, Filipino, age 74, is the President and Chief Risk Officer of MGHC. He is also the President of Fil-Estate Management, Inc., Fil-Estate Development, Inc., MRT Development Corporation, Monumento Rail Transit Corporation, MGHC Royal Holdings, Inc., CJH Development Corporation, CJH Hotel Corporation and CJH Suites Corporation. He is a Director of Global-Estate Resorts, Inc. He is also the Chairman of the Forest Hills Golf & Country Club, Inc. He is likewise the President of Fairways & Bluewater Resort, Golf & Country Club, Inc. and

Camp John Hay Golf Club, Inc. He took his Bachelor of Arts at Arellano University in 1970. He has a Bachelor of Law degree from San Beda College where he graduated Valedictorian and Magna Cum Laude in 1974. He was a topnotcher in the 1974 Philippine Bar Exam (2nd Placer).

NOEL M. CARIÑO, Filipino**,** age 70, is a Director of MGHC. He is also a Director in Fil-Estate Management, Inc., Fil-Estate Development, Inc., CJH Development Corporation, CJH Hotel Corporation and CJH Suites Corporation. He was past Chairman and currently serves as President of the Chamber of Real Estate and Builders Association (CREBA), an umbrella organization of various stakeholders in the construction, real estate and development industry, inclusive of architects, engineers, planners and other real estate brokers practitioners. He is Chairman of SunAsia, Inc., a renewable energy holding company. He is also Chairman of MegaWatt Solutions, Inc., a technology company pioneering in utilizing energy storage solutions. As CREBA President, he is Conferrer of the Dela Salle University Executive Development Program in Real Estate Management.

RAFAEL PEREZ DE TAGLE JR., Filipino, age 70, is also a Director of MGHC. He is also Chairman of Metro Countrywide Corporation and Vice-Chairman of Metro Solar Power Solutions, Inc.. He is the President of CJH Leisure, Inc. and Club Leisure Management, Inc.. He also serves as Director in Metro Rail Transit Corporation, Monumento Rail Transit Corporation, MRT Development Corporation, Fil-Estate Management, Inc., Camp John Hay Development Corporation, CJH Hotel Corporation and CJH Suites Corporation. He is also a Director of the Manila Southwoods Golf & Country Club, Inc., Camp John Hay Golf Club, Inc. and Forest Hills Golf & Country Club, Inc. He obtained his Bachelor of Arts major in Economics degree from De La Salle University in 1976 is a committee of .

ROBERTO S. ROCO, Filipino, age 72, is a Director of MGHC. He was the Chief Financial Officer of Global-Estate Resorts, Inc. and its affiliate companies for 18 years until his retirement in late 2013. He graduated from Ateneo de Manila University with a degree in Bachelor of Science in Management.

ALICE O. BONDOC, Filipino, age 58, is Senior Vice President for Good Governance, Compliance Officer, Corporate Information Officer and Assistant Corporate Secretary of MGHC. She is also the Senior Vice President for Corporate & Legal Affairs of the Company's parent company, Fil-Estate Estate Management, Inc. and affiliate company, Fil-Estate Development, Inc. She is the Director for Corporate & Legal Affairs and Assistant Corporate Secretary of Camp John Hay Development Corporation, CJH Hotel Corporation and CJH Suites Corporation. She is also the Chief Legal Officer and Corporate Secretary of Metro Solar Power Solutions, Inc., Metro Global Renewable Energy Corporation, MGHC Royalty Holdings Corporation and Metro Countrywide Corporation. She is also the Corporate Secretary of Club Leisure Management Corporation and CJH Leisure, Inc.. She took her Bachelor of Science in Business Management major in Legal Management at Ateneo de Manila University and graduated Honorable Mention and Departmental Awardee of the Department of Legal Management in 1987. She holds a Doctor of Jurisprudence degree from Ateneo de Manila University School of Law and graduated as Second Honor-Silver Medal Awardee in 1992.

FRANCISCO C. GONZALEZ, Filipino, age 81, is the Chairman of the Board and CEO of Romago Corporation and Fabriduct & Metal Systems, Inc. He is the Chairman of the Board of Romago, Inc. Guam and Electro Mechanical Products International, Inc. He also serves as President of Asia Pacific Golf Cars Corporation. He is also a director and serves as Chairman of the Membership Committees of The Manila Southwoods Golf & Country Club, Inc. and Camp John Hay Golf Club, Inc.

JAIME M. CACHO, Filipino, age 69, is a Filipino citizen. Holds a Bachelor of Arts Degree Major in Communication Arts from De La Salle University, Manila in 1978. Mr. Cacho also has a Master in Business Administration (Candidate) from the Ateneo Graduate School of Business, Manila in 1983. At present, Mr. Cacho is President and Chief Operating Officer of Metro Countrywide Corporation and Metro Solar Power Solutions, Inc. He is also a Director of CJH Development Corporation and MRT Development Corporation. He is also concurrently, Head of Project Development and Management Services for Fil-Estate Management, Inc.. Mr. Cacho has over 39 years of top-level management and construction experience earned throughout his career.

JOSE WILFRIDO M. SUAREZ, Filipino, age 75, is a graduate of the University of Sto. Tomas with a degree in AB Political Science. He took up his Masters in Urban and Regional Planning at the University of the Philippines. He completed his Masters in National Security Administration from the National Defense College of the Philippines (NDCP). Mr. Suarez has also taken up units in doctor of Philosophy in Criminology (PhD) from the Philippine College of Criminology. He has over three (3) decades of Senior Management experience and presently does consulting works rendering services to clients on Risk Management, Safety and Security, Business Continuity, Disaster Preparedness, Security Audit among others. He also sits on the Board of Northern Manor Corporation and Northern Suites Corporation. He was the Senior Vice-President of Metro Rail Transit Development Corporation (MRTDC 1995-2003). He served as a Risk Management Consultant for Nestle Philippines Inc. (2005-2016). He also acted as consultant to Century Properties Group and Megaworld Corporation. Mr. Suarez is a reserved Lieutenant Colonel with the Philippine Air Force (PAF), Armed Forces of the Philippines (AFP). He is also a member of the Board of Trustees of the National Defense College of the Philippines Alumni Association (NDCPAAl) 2009-2022.

GILBERT RAYMUND T. REYES, Filipino, age 67, has been the Corporate Secretary of the Parent Company since 2003. He is a founding partner of the Poblador Bautista and Reyes Law Offices. He is also the Corporate Secretary of CJH Development Corporation, CJH Hotel Corporation, and CJH Suites Corporation. He graduated with a degree in Bachelor of Science in Biology from the University of the Philippines in 1979. He also holds a Bachelor of Laws degree from the University of the Philippines College of Law, graduating with Magna Cum Laude in 1983.

2) Significant Employees

Management of the Parent Company is currently being undertaken by the executive officers of Fil-Estate Management, Inc. (FEMI). For this reason, the Parent Company has no existing employment contract with any executive officer nor is there any existing compensatory plan or arrangement, including payments to be received from the Parent Company, with respect to an executive officer's employment with the Parent Company and its subsidiaries or from a change-in-control of the Parent Company or a change in the named executive officer's responsibilities following a change-in-control where the amount involved, if any, including all periodic payments or installments, which exceeds ₱2,500,000.00. The Parent Company has no employee who is not an executive officer or who is expected to make a significant contribution to the business. The Parent Company's business is not highly dependent on the services of any key personnel.

(3) Family Relationships

None.

(4) Involvement in Certain Legal Proceedings

The Parent Company's directors and executive officers have not been the subject of the following legal proceedings in the last five (5) years:

1. Any bankruptcy petition filed by or against any business to which such person was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time;

2. Any pending or conviction by final judgment in a criminal proceeding, domestic or foreign;

3. Any order, judgment or decree, not subsequently reversed, suspended or vacated of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities or commodities or banking activities;

4. Found by a domestic or foreign court of competent jurisdiction, the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated securities or commodities law or regulation, the judgment of which has not been reversed, suspended or vacated.

Item 10. **Executive Compensation**

(B) Executive Compensation

Compensation paid in 2024 and 2023 for the benefit of Officers and Directors of the Parent Company, follows:

(1) General

Section 8 of the Parent Company's By-Laws on Compensation, provides that "Each director shall receive a reasonable per diem allowance for his attendance at each meeting of the board. As a compensation, the Board shall receive and allocate an amount of not more than five (5%) percent of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper."

The directors receive a per diem of ₱10,000 per attendance at Board Meetings, and there is no provision in this section that may be construed as precluding any director from serving in any other capacity and receiving any compensation thereof.

The Parent Company plans to compensate its Chief Executive, Officers and Directors for any and all services rendered in 2019 and prior years. The amount of compensation is to be determined and will be subject to the approval by the BOD.

Summary Compensation Table:

	Name & Position	Year	Salary	Bonus	Other Annual Compensation	Total
A.	The CEO and four (4) most highly compensated executive officers Robert John L. Sobrepeña, Chief Executive Officer Atty. Ferdinand T. Santos, President Rafael R. Perez de Tagle, Jr., Executive Vice President Atty. Alice O. Bondoc, SVP for Good Governance, Compliance Officer Ramon G. Jimenez, Chief Financial Officer	2024	19.3 Million	-	-	19.3 Million
B.	All other officers and directors as group unnamed	2024	6.6 Million	-	-	6.6 Million

	Name & Position	Year	Salary	Bonus	Other Annual Compensation	Total
A.	The CEO and four (4) most highly compensated executive officers Robert John L. Sobrepeña, Chief Executive Officer Atty. Ferdinand T. Santos, President Rafael R. Perez de Tagle, Jr., Executive Vice President Atty. Alice O. Bondoc, SVP for Good Governance, Compliance Officer Ramon G. Jimenez, Chief Financial Officer	2023	13.4 Million	-	-	13.4 Million
B.	All other officers and directors as group unnamed	2023	0.39 Million	-	-	0.39 Million

	Name & Position	Year	Salary	Bonus	Other Annual Compensation	Total
A.	The CEO and four (4) most highly compensated executive officers Robert John L. Sobrepena, Chief Executive Officer Atty. Ferdinand T. Santos, President Rafael Perez de Tagle, Jr., Executive Vice President Atty. Alice O. Bondoc, SVP for Good Governance, Compliance Officer Ramon G. Jimenez, Chief Financial Officer	2022	14.9 Million	-	-	14.9 Million
B.	All other officers and directors as group unnamed	2022	0.82 Million	-	-	0.82 Million

Starting September 1, 2020, Mr. Robert John L. Sobrepeña and Atty. Ferdinand T. Santos, receive salaries and allowances from the Parent Company by virtue of their positions as Chief Executive Officer (CEO) and President of the Parent Company, respectively.

The total annual compensation paid to all personnel is all payable in cash. The total amount of compensation includes basic salary and 13th month pay.

Name	Position	Salary	Bonus	Other Annual Compensation (Per Diem)
Robert John L. Sobrepeña	Chairman of the Board			Php20,000.00
Atty. Ferdinand T. Santos	President			Php20,000.00
Noel M. Cariño	Director			Php20,000.00
Rafael Perez de Tagle, Jr	Director			Php20,000.00
Roberto S. Roco	Director			Php45,000.00
Jaime M. Cacho	Director			Php20,000.00
Francisco C. Gonzalez	Director, Independent			Php45,000.00
Jose Wilfrido M. Suarez	Director, Independent			Php50,000.00
Atty. Alice O. Bondoc	Director, SVP for Good Governance, Compliance Officer, Assistant Corporate Secretary			Php20,000.00
Atty. Gilbert Raymund T. Reyes	Corporate Secretary			Php10,000.00
Group Compensation 2024		Php19.3 M		0
Group Compensation 2023		Php13.4M		0
Group Compensation 2022		Php16.0M		0

Standard Arrangements

There are no existing standard arrangements pursuant to which directors of the Parent Company are compensated, directly or indirectly, for any services provided as director, nor are there any additional amounts payable to any of the Directors for committee participation or special assignments for the last completed fiscal year and the ensuing year.

Other Arrangements

There are no other existing arrangements or consulting contracts, pursuant to which any of the directors of the Parent Company was compensated or is to be compensated, directly or indirectly, during the last completed fiscal year and the ensuing fiscal year, or for any services provided as director.

Employment Contract and Termination of Employment and Change-in-control Arrangements

Management of the Parent Company is currently being undertaken by the executive officers of FEMI. For this reason, the Parent Company has no existing employment contract with any executive officer nor is there any existing compensatory plan or arrangement, including payments to be received from the Parent Company with respect to an executive officer's employment with the Parent Company and its subsidiaries or from a change-in-control of the Parent Company or a change in the named executive officer's responsibilities following a change-in-control and the amount involved, including all periodic payments or installments, which exceeds ₱2,500,000.

Warrants and Options Outstanding: Re-pricing

The Parent Company has not issued any warrants and there are no outstanding warrants or options held by the Parent Company's CEO, the named executive officers, or any of the officers and directors, individually or as a group.

Item 11. **Security Ownership of Certain Beneficial Owners and Management**

(1) Security Ownership of Certain Record and Beneficial Owners

As at December 31, 2024, the Parent Company, Metro Global Holdings Corporation (MGHC), knows of no one who beneficially owns more than 5% of the MGHC's issued common stock except as set forth in the table below.

Titles of Class	Name, address of record owner and relationship to issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Fil-Estate Management, Inc. Mezzanine Floor Renaissance Tower, Meralco Ave. Ortigas, Pasig City	Fil-Estate Management, Inc.	Filipino	2,454,750,194	89.26%

Fil-Estate Management, Inc. ("FEMI") is the parent of the Company. FEMI is owned by the following persons: Robert John L. Sobrepena (32%), Atty. Ferdinand T. Santos (27%), Noel M. Carino (27%) and Mamerto Marcelo (14%) as Receiver for Bank of Commerce as Trustee for CAP Philippines, Inc. and a Bank of Commerce as Trustee for Comprehensive Annuity Plans and Pension Corporation.

The Corporate Secretary or in his absence, the Assistant Corporate Secretary, has been appointed by Fil-Estate Management, Inc. to direct the voting or disposition of the shares held by the said stockholders. FEMI's office is at Mezzanine Floor Renaissance Tower, Meralco Ave., Pasig City.

There are no securities placed under Trust or Agreement.

(2) Security Ownership of Management

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Robert John L. Sobrepeña	241,000	Filipino	.009%
	Ferdinand T. Santos	1,000	Filipino	.000%
	Noel M. Cariño	1,506,500	Filipino	.055%
	Solita S. Alcantara	15,000	Filipino	.000%
	Gilbert Reyes	1,903,514	Filipino	.069%
	Jaime M. Cacho	1	Filipino	.000%
	Alice Odchigue-Bondoc	1	Filipino	.000%
	Roberto S. Roco	1	Filipino	.000%
	Francisco C. Gonzales	1,000	Filipino	.000%
	Rafael Perez de Tagle Jr.	1,000	Filipino	.000%
	Jose Wilfrido M. Suarez	1	Filipino	.000%
	TOTAL	**3,669,018**		**.133%**

The beneficial ownership of the foregoing directors arises from the direct ownership of the shares above-indicated registered in the name of the said directors.

(3) Voting Trust Holders of 5% or more

No director, executive officer or nominee of the Parent Company holds more than 5% of the Parent Company's common shares under a voting trust or similar agreement.

(4) Changes in Control since the Last Calendar Year

There has been no change in the controlling majority stockholder of the Parent Company. Neither has there been any arrangement with any party, which may have resulted in a change in the control of the Parent Company.

Item 12. **Certain Relationship and Related Transactions**

D (1) The Parent Company, in the normal course of business, grants and obtains interest bearing cash advances to an affiliated company.

There were no transactions during the last two years, or proposed transactions, to which the Parent Company was or is to be a party, in which any of the following persons had, has or is to have a direct or indirect material interest:

(a) Any director or executive officer of the Parent Company;
(b) Any nominee for election as a director;
(c) Any security holder named in response to Part IV, paragraph ©, IRR, SRC
(d) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws of any of the persons in subparagraph (1)(a), (b) or (c) of this paragraph (d).

D (3) The ultimate parent company of MGHC is Fil-Estate Management, Inc. which owns 89.26% of the total issued, outstanding and subscribed capital stock of MGHC.

PART IV - CORPORATE GOVERNANCE

Item 13. Corporate Governance

This portion has been deleted pursuant to SEC Memorandum Circular No. 5, Series of 2013.

PART V – EXHIBITS AND SCHEDULES

1) Reports on SEC Form 17-C

a) On February 1, 2024, the Securities and Exchange has approved the following amendments to the Amended Articles of Incorporation of the Company:

   1. Amendment of the primary purpose to allow the engagement of the Company into development of solar, wind and other renewable energy generation facilities; and
   2. Amendment to the increase of the Authorized Capital Stock of the Company from P2 billion consisting of Two Billion Shares at par value of P1.00 per share to P5 billion consisting of Five Billion Shares at par value of P1.00 per share.

   Attached are copies of the Certificates of Filing of Amended Articles of Incorporation and Certificate of Approval of Increase in Capital Stock issued by the Securities and Exchange Commission.

b) On February 22, 2024, Metro Global Holdings Corporation submitted to the Securities and Exchange Commission the letter of Postponement of 2024 Annual Stockholders Meeting.

   The shareholders of Metro Global Holdings Corporation (MGH) approved in its Annual Meeting last 12 October 2023, the amendment of the Company's By-Laws to move from the 1st Thursday of March to last Thursday of July of each year.

c) On June 20, 2024, Metro Global Holdings Corporation notified the SEC of the proposed term extension for an additional one (1) year for Independent Director Francisco C. Gonzales, who is reaching the term limit at the end of the 2023–2024 Board term. This extension was approved by the Board of Directors during their meeting on June 20, 2014, and was approved by the shareholders of record at the Annual Stockholders' Meeting on July 25, 2024.

d) On July 25, 2024, Metro Global Holdings Corporation submitted to the Securities and Exchange Commission the Results of 2024 Annual Stockholders Meeting and Organization Meeting of the Board of Directors.

   In compliance with the rules and regulations on disclosure of the Securities and Exchange Commission ("SEC") and Philippine Stock Exchange ("PSE"), we hereby report the results of the Meeting of the Stockholders of the Metro Global Holdings Corporation (the "Company") held today, July 25, 2024, 10:00 A.M. through remote communication, as follows:

   1. The Corporate Secretary certified that there is a quorum for the transaction of business, there being present in person or represented by proxy a total of 91.26% of common shares of the Company.

   2. The Corporate Secretary attested to the votes attained for the following matters approved and authorized by the stockholders:

      2.1 The stockholders approved the Minutes of the Annual Meeting of Stockholders held on 12 October 2023. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the Minutes of the Annual Meeting of Stockholders held on 12 October 2023.
      2.2 The stockholders approved the Annual Report and Audited Financial Statements of the Company for the calendar year ended 31 December 2023. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the Audited Financial Statements of the Company for the calendar year ended 31 December 2023.
      2.3 The stockholders confirmed and ratified all acts, contracts, resolutions and proceeding made and entered into by Management and/or the Board of Directors and the various Committees constituted pursuant to the Code of Corporate Governance from October 12, 2023 up to the present. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the confirmation and ratification of all acts, resolutions and proceedings made and entered into by Management and/or Board of Directors and various Committees constituted pursuant to the Code of Corporate Governance from October 12, 2023 up to the present.

2.4 The stockholders approved the extension of the Board term of Independent Director Francisco C. Gonzalez for another year following his previous 9-year term limit.
2.5 The stockholders approved the appointment of Isla Lipana & Co. as the Company's independent external auditor.

3. The stockholders, who voted in person and by proxy a total of 91.26% of common shares of the Company, elected the following directors for the ensuing year.
   3.1 Robert John L. Sobrepena
   3.2 Atty. Ferdinand T. Santos
   3.3 Noel M. Carino
   3.4 Rafael Perez de Tagle, Jr.
   3.5 Atty. Alice Odchigue-Bondoc
   3.6 Roberto S. Roco
   3.7 Jaime M. Cacho
   3.8 Francisco C. Gonzalez – Independent
   3.9 Jose Wilfrido M. Suarez – Independent

4. In the Organization Meeting of the Board of directors of the Company held on 25 July 2024 immediately after the Annual Meeting of Stockholders, the following matters were taken up:

   The Board re-elected/re-appointed the Chairman of the Board and Officers of the Company to their respective positions:

Chairman of the Board & CEO	-	Robert John L. Sobrepena
President & Chief Risk Officer	-	Atty. Ferdinand T. Santos
EVP for Operations & Director for Investor Relations	-	Rafael Perez de Tagle, Jr.
SVP for Project Development	-	Jaime M. Cacho
Senior Vice President-Good Governance Compliance Officer, Corporate Information Officer & Asst. Corporate Secretary	-	Atty. Alice Odchigue-Bondoc
Vice-President-Chief Finance Officer and Alternate Corporate Information Officer	-	Ramon G. Jimenez
Vice-President – Chief Audit Executive	-	Solita S. Alcantara

Vice-President – Business Dev't &-Special Projects		Sylvia M. Hondrade
VP for Records Management	-	Socorro G. Roco
VP for Human Resources	-	Khateryn M. Benitez
Corporate Secretary	-	Atty. Gilbert Raymund T. Reyes

5. The Board approved the constitution of the following Board Committees:

(1) EXECUTIVE COMMITTEE
Chairman: Robert John L. Sobrepena
Members: Noel M. Carino
Atty. Ferdinand T. Santos
Francisco C. Gonzalez (Independent Director)

(2) SALARY COMPENSATION COMMITTEE
Chairman: Robert John L. Sobrepena
Members: Atty. Ferdinand T. Santos
Francisco C. Gonzalez (Independent Director)

(3) AUDIT COMMITTEE
Chairman: Francisco C. Gonzalez (Independent Director)
Members: Jose Wilfrido M. Suarez (Independent Director)
Roberto S. Roco
Solita S. Alcantara

(4) CORPORATE GOVERNANCE COMMITTEE
Chairman: Jose Wilfrido M. Suarez (Independent Director)
Members: Francisco C. Gonzalez (Independent Director)
Robert John L. Sobrepena
Atty. Ferdinand T. Santos
Rafael Perez de Tagle, jr.
Atty. Alice Odchigue-Bondoc

(5) BOARD RISK OVERSIGHT COMMITTEE
Chairman: Jose Wilfrido M. Suarez (Independent Director)
Members: Francisco C. Gonzalez (Independent Director)
Atty. Ferdinand T. Santos
Atty. Alice Odchigue-Bondoc

(6) RELATED PARTY TRANSACTIONS COMMITTEE
Chairman: Francisco C. Gonzalez (Independent Director)
Members: Jose Wilfrido M. Suarez (Independent Director)
Roberto S. Roco
Ramon G. Jimenez

6. The Board approved the appointment of Banco de Oro – Stock Transfer Services as stock transfer agent.

e) On December 20, 2024, Metro Global Holdings Corporation submitted to the SEC, in compliance with the Commission's requirements under SEC Memorandum Circular No. 19, Series of 2016, the Certificates of Attendance for the Company's Directors and Key Officers. These certificates pertain to the four-hour Annual Corporate Governance Seminar for the year 2024, conducted by the Center for Global Best Practices on December 17, 2024. The seminar covered topics such as Corporate Governance in the Digital Age and Global Standards in Artificial Intelligence (AI) Management. The Company received these certificates on December 20, 2024.

<u>2) 2024 Sustainability Report</u>

COVER SHEET

9142

S.E.C. Registration Number

METRO GLOBAL HOLDINGS

CORPORATION

(Company's Full Name)

MEZZANINE FLOOR RENAISSANCE

TOWER MERALCO AVENUE

PASIG CITY

(Business Address: No. Street City/ Town/ Province)

ATTY. ALICE ODCHIGUE-BONDOC

Contact Person

28633 - 6205 Loc. 113

Company Telephone Number

Month Day

SEC FORM

17- C

FORM TYPE

Month Day

calendar year

Regitered/Listed

Secondary License Type, If Appplicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning

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. **February 5, 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **9124** 3. BIR Tax Identification No. **000-194-408-000**

4. **Metro Global Holdings Corporation**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** (SEC Use Only)

   Province, country or other jurisdiction of incorporation   Industry Classification Code:

7. **Mezzanine Renaissance Towers, Meralco Ave., Pasig City** **1604**
   Address of principal office Postal Code

8. **(632) 8633-6205**
   Issuer's telephone number, including area code

9. **N.A**
   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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**5,000,000,000 share**

11. Indicate the item numbers reported herein: Item 9

Please be advised that on 1 February 2024, the Securities and Exchange Commission has approved the following amendments to the Amended Articles of Incorporation of the Company:

1. Amendment of the primary purpose to allow the engagement of the Company into development of solar, wind and other renewable energy generation facilities; and

2. Amendment to increase the authorized capital stock of the Company from P2 billion consisting of Two Billion Shares at par value of P1.00 per share to P5 billion consisting of Five Billion shares at par value of P1.00 per share.

Attached are copies of the Certificate of Filing of Amended Articles of Incorporation and Certificate of Approval of Increase in Capital Stock issued by the Securities and Exchange Commission.

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.

METRO GLOBAL HOLDINGS CORPORATION
Issuer

Date: February 5, 2024

By:

ALICE ODCHIGUE-BONDOC
SVP-Good Governance & Compliance Officer

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 9142

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

METRO GLOBAL HOLDINGS CORPORATION
(Amending Articles II Primary Purpose and VII thereof)

copy annexed, adopted on September 24, 2018 by a majority vote of the Board of Directors and on November 22, 2018 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Assistant Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 1st day of February, Twenty Twenty-Four.

GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

BA/ioo

COVER SHEET

9142

SEC Registration No.

METRO GLOBAL HOLDINGS
CORPORATION

(Company's Full Name)

MEZZANINE FLOOR, RENAISSANCE
TOWER, MERALCO AVE., PASIG

(Business Address: No. Street City/ Town/ Province)

ALICE ODCHIGUE-BONDOC

Contact Person

6336205 loc. 113

Company Telephone Number

12 | 31

Month Day

fiscal year

APPLICATION FOR AMENDMENT OF ARTICLES OF INCORPORATION

FORM TYPE

1st Thursday of March

Month Day

annual meeting

Listed

Secondary License Type, If Appplicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic

Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

1-10-2015

Dociment I.D.

Cashier

Clearance

STAMPS

from MSRD &

CGFD

ARMD

1/10/2015

AMENDED
ARTICLES OF INCORPORATION
of
METRO GLOBAL HOLDINGS CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, a majority of whom are residents of Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines :

AND WE DO HEREBY CERTIFY :

FIRST: That the name of the Corporation shall be :

"METRO GLOBAL HOLDINGS CORPORATION"

SECOND: That the purposes for which the said Corporation is formed are the following:

PRIMARY PURPOSE

To, acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings, solar, wind and other renewable energy generation facilities, tenements, warehouses, factories, edifices, and structures and other improvements; to acquire by purchase or lease, or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage any real property so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures now or after erected on any lands so owned held or occupied; to acquire or otherwise deal in bonds, debentures, promissory notes, shares of capital stock, or other securities or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) or act as securities broker or dealer. *(As Amended on 22 November 2018).*

SECONDARY PURPOSE

Subject to the provisions of the Corporation Code and other applicable laws, to invest its funds in any other corporation or business or for any other purpose other than the above-stated primary purpose.

And in pursuance of above stated purposes, the Corporation shall have the power:

(a) To prospect for mine extract, dig for, or otherwise obtain from earth, petroleum and rocks or carbon oils, natural gas, and other volatile minerals, chemicals substances and salts, as well as others minerals of whatever nature whether similar or dissimilar to these listed herein, and to manufacture, refine, prepare for market, buy, sell and transport and otherwise deal with petroleum and other minerals of whatever nature similar or dissimilar to these listed herein, and to manufacture, refine, prepare for market, buy, sell and transport and otherwise deal with petroleum and other minerals of whatever nature whether similar or dissimilar thereto, their products, compounds, and derivatives and other mineral and chemical substances, in crude or refined condition.

(b) To acquire petroleum, gas and oil lands, leaseholds, franchises, privileges, concessions and other interests in real estate and gas, oil and other rights.

(c) To construct and maintain conduits, pipelines, and lines of tubing for the public generally as well as for the use of said Corporation, and to lay, rig, buy, lease, sell and otherwise contract for, and operate said conduits, pipelines and lines to tubings, as well as storage tanks, railways, tramways, roadways and tracks, for the purpose of transporting and storing oil and gas, and of operating a general pipeline and storage business.

(d) To buy, sell, charter, operate and maintain tank steamers and other vessel of all kinds for the transportation of merchandise dealt in by the Corporation.

(e) To construct and maintain telegraph and telephone lines necessary or convenient in the operation of the business of the Company.

(f) To extract and otherwise obtain and prepare for market such other valuable minerals, chemicals or other materials as may be discovered in the course of developing the lands of the Company.

(g) To construct, maintain, and operate gas wells, oil wells, and refineries, and to buy , sell, and otherwise deal in gas, oils, and salts and their derivatives or products.

(h) To carry on in connection with any or all of the aforementioned purposes the business of importing, buying, selling, and otherwise dealing with equipment, machinery, supplies and accessories and to transact all business properly connected with or incidental to any or all of said objects and purposes.

(i) To purchase, lease, or otherwise acquire such real and personal property in any part of the Philippines or elsewhere, as the purposes for which the Corporation is formed may permit, and as may be reasonably required for the transaction of its lawful business; and to hold, maintain, conduct, use and operate and to lease, sell, mortgage, or otherwise dispose of any such real or personal property of any character owned in any manner held it, upon any terms.

(j) To purchase or otherwise acquire the whole or any part of the goodwill, property and assets, and to undertake all or any part of th-business, property and liabilities of any person, partnership, corporation or other associations, carrying on any business similar to that for which this Corporation is authorized to carry on, or possessed of property suitable for the purpose of the Corporation, and to pay for the same in cash, or in stock, bonds or other securities of the Corporation or otherwise.

(k) To buy or otherwise acquire any inventions, improvements and processes relating to the refining of petroleum or the processing of its products, secured under letters, patents or licenses in respect to the same, and to use, exercise, develop and sell such inventions, improvements and processes and to grant licenses of the things respecting the same.

(l) to borrow or raise money for the purpose of the Corporation by making, issuing, accepting, indorsing and executing promissory notes, bills of exchange, bonds, debentures, certificates of indebtedness and other negotiable instrument but not exclusive of such other means or manner as the Corporation's Board of Directors shall think fit; and to secure the payment of said obligations or any of them by mortgage, pledge, letter of hypothecation, or other liens or charges upon all or any part of the undertakings, revenues, rights and property of the Corporation, and to exchange or vary from time to time any of such securities and to redeem, on any terms, the debts or obligations secured by them before the same shall fall due, if it shall see fit so to do.

(m) To purchase, invest in, purchase or otherwise acquire the stocks, bonds and other securities or evidences of indebtedness of any other association or corporation, domestic or foreign, owning property necessary for its business and to issue in exchange therefor in cash, of otherwise, to hold for investment or otherwise, own, use, sell, deal-in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof to exercise all the rights and power of ownership, including the right to vote thereon for any purposes; to do any acts or things necessary or proper for the protection or development of any such association or corporation or for the preservation, improvement or enhancement of the value of any such stock, bonds or other securities, or any acts or things designed for any such purpose; and to control and manage the affairs, and take over and carry on all or any part of the business or property of any such association or corporation provided that they are such as may be lawfully acquired and conducted by a corporation organized under the laws of the Philippines.

(n) To sell all or part of the rights, property, or undertakings of the Corporation for such consideration as the Corporation may deem fit and in particular for shares, debentures or securities of any other corporation.

(o) To make and enter into contracts and arrangements of every name and nature in furtherance of the purposes of the Corporation with the Government of the Republic of the Philippines or with any foreign corporation or with any other corporation or association, public or private.

(p) To register the Corporation, or to secure a license to do business, in any foreign country or place.

(q) To do all such the other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly indirectly to enhance the value of, or render profitable any business or property of the Corporation, always provided that nothing shall be done in connection with any of the above objects wh[illegible] [illegible]hibited by any laws of the Philippines now or hereafter existing.

(i) Without in any particular limiting the powers and provided that the Corporation shall have the power to make and perform contracts of any kind and description with any person, form or corporation, whether public or private, without limit as to amount, and particularly, but not by way of limitation, to make and perform contracts creating rights, easements and other privileges respecting any of the property, real or personal, or any kind owned by the Corporation; to have one or more office out of the Philippines, and to conduct its business and exercise its powers in any part of the Philippines, or in any other country; and in carrying on its business and for the purpose of attaining or furthering its purpose or powers to do any and all other powers which a natural person could do and exercise and which now or hereafter may be authorized by law.

The foregoing clauses shall be construed both as objects and powers of the Corporation, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Corporation.

THIRD: That the place where the principal office of the Corporation is to be established or located in Mandaluyong, Metro Manila.

FOURTH: That the term for which said Corporation is to exist is fifty (50) years from and after the date of incorporation, which is hereby extended for another fifty (50) years or up to September 17, 2054. (As amended on September 30, 2002 & August 19, 2004)

FIFTH: That the names and residences of the incorporators of said Corporation are as follows:

Name	Residence
1. Chester A. Baird	Manila
2. Vicente J. Francisco	Quezon City
3. Baroness Anna J. Vom Hagen	Manila
4. Bethea A. Martin	Manila
5. Proceso Sebastian	Manila

SIXTH: That the number of said Corporation shall be NINE (9) and that the names and residences of the directors of the Corporation who are to serve until their successors are elected and qualified as provided by the by-laws, are as follows:

Name	Nationality	Residence
1. John W. Buckley	American	New York, New York, USA
2. Louis W. Storms	- do –	Houston, Texas, USA
3. Chester A. Baird	- do –	Manila
4. Vicente J. Francisco	Filipino	Quezon City
5. Baroness Anna J. Vom Hagen	American	Manila
6. Bethea A. Martin	American	Manila
7. Proceso Sebastian	Filipino	Manila

SEVENTH: That the capital stock of the said Corporation is FIVE BILLION PESOS (5,000,000,000.00), Philippine Currency, divided into FIVE BILLION (5,000,000,000) shares with a par value of One Peso (1.00), Philippine Currency, per share. *(As Amended on 22 November 2018).*

Unless otherwise determined by the Board of Directors, no holder of the capital stock of this Corporation shall be entitled, as a matter of right, to purchase or subscribe for any stock of any class which the Corporation may issue or sell, whether out of the capital stock now or hereafter authorized to be issued by the Corporation or out of the shares of the Corporation acquired by it after the issue thereof.

No transfer of shares of stock of the Corporation which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Corporation. Any transfer made in violation hereof shall be null and void and shall not be registrable in the books of the Corporation.

These restrictions shall be indicated in all stock certificates to be issued by the Corporation.

EIGHT: That the amount of said capital stock which has been actually subscribed is EIGHTY ONE THOUSAND FIVE HUNDRED (81,500,000) PESOS, and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

Name	Residence	No. of Shares	Amount of Capital Stock Subscribed
1. John W. Buckley	New York, N.Y, USA	80,000	80,000.00
2. Louis W. Storms	Houston, Texas, USA	1,000	1,000.00
3. Chester A. Baird	Manila	100	100.00
4. Vicente J. Francisco	Quezon City	100	100.00
5. Baroness Anna J. Vom Hagen	Manila	100	100.00
6. Bethea A. Martin	Manila	100	100.00
7. Proceso Sebastian	Manila	100	100.00
		81,000	81,500.00

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed in the amounts set out after their respective names:

Name	Residence	Amount Paid on Subscription
1. John W. Buckley	New York, N.Y., USA	20,000.00
2. Louis W. Storms	Houston, Texas, USA	1,000.00
3. Chester A. Baird	Manila	100.00
4. Vicente J. Francisco	Quezon City	100.00
5. Baroness Anna J. Vom Hagen	Manila	100.00
6. Bethea A. Martin	Manila	100.00
7. Proceso Sebastian	Manila	100.00
	TOTAL	21,500.00

TENTH: That BETHEA A. MARTIN has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified, in accordance with the by-laws, and that as such Treasurer he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set out hands this 9th day of September, 1954, in the City of Manila, Philippines

(Sgd.) Chester A. Baird
Chester A. Baird

(Sgd.) Vicente J. Francisco
Vicente J. Francisco

(Sgd.) Baroness Anna J. Vom Hagen
Baroness Anna J. Vom Hagen

(Sgd.) Bethea A. Martin
Bethea A. martin

(Sgd.) Proceso Sebastian
Proceso Sebastian

In the presence of:

(Sgd.) Abraham Briones

(Sgd.) Herminio B. Banico

gw

Republic of the Philippines)
City of Manila) s.s.

BETHEA A. MARTIN, being first duly sworn, deposes and says that on the 9th day of September, A.D. Nineteen Hundred and Fifty Four, he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of the corporation to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the corporation and that as such Treasurer he has been authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that Eighty-One Thousand Five Hundred (81,500) shares of stock has been actually subscribed and that of said subscriptions Twenty-One Thousand Five Hundred (21,500.00) pesos has been paid to him in cash and received by him for the benefit and to the credit of the corporation; and that at least twenty per centrum of the entire capital stock has been subscribed and twenty-five per centrum of the subscription has been actually paid to him in cash and has been received by him for the benefit and to the credit of the corporation.

(Sgd.) BETHEA A. MARTIN
Bethea A. Martin

SUBSCRIBED AND SWORN, to before me this 9th day of September 1954 in the City of Manila, affiant exhibiting his Residence Certificate No. A-0364302, issued at Manila, on August 16, 1954.

(Sgd.) Ricardo J. Francisco
Notary Public
Until December 31, 1954

Doc. No. 290
Page No. 60
Book No. I
Series of 1954

ged

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being a majority of the members of the Board of Directors and the Corporate Secretary of **METRO GLOBAL HOLDINGS CORPORATION** (the "Corporation"), do hereby certify that:

At the special meeting of the Board of Directors duly held on 24 September 2018 at the Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City, wherein majority of the members of the Board of Directors were present, and the vote of the stockholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation on 22 November 2018 at Batanes Room, Edsa Shangri-la Manila, 1 Garden Way, Ortigas Center, Mandaluyong, the amendment of the Primary Purpose and the amendment to Increase the Authorized Capital Stock of the Corporation were considered and approved, thereby amending the Article Second and Seventh of the Corporation's Amended Articles of Incorporation to read as follows:

ARTICLE SECOND

"SECOND: That the purposes for which said Corporation is formed are the following:

To, acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings, solar, wind and other renewable energy generation facilities, tenements, warehouses, factories, edifices, and structures and other improvements; to acquire by purchase or lease, or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage any real property so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures including solar, wind and other renewable power generation facilities now or after erected on any lands so owned, held or occupied; to acquire or otherwise deal in bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; and provided that it shall not engaged in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No.

2629) or act as securities broker or dealer *(as amended on 22 November 2018).*"

ARTICLE SEVENTH

"That the capital stock of the said Corporation is FIVE BILLION PESOS (P5,000,000,000.00) Philippine Currency divided into FIVE BILLION (5,000,000,000) shares with a par value of One Peso (P1.00) Philippine Currency per share *(as amended on 22 November 2018).*"

IN WITNESS WHEREOF, we have hereunto affixed our signatures this DEC 13 2018 in PASIG CITY.

ROBERT JOHN L. SOBREPEÑA
Chairman/Director
TIN106-808-899

ATTY. FERDINAND T. SANTOS
Director
TIN 106-807-161

NOEL M. CARIÑO
Director
TIN 106-809-774

JAIME M. CACHO
Director
TIN 104-592-872

FRANCISCO C. GONZALEZ
Independent Director
TIN 122-930-742

ROBERTO S. ROCO
Director
TIN 105-744-632

RAFAEL R. PEREZ DE TAGLE, JR.
Director
TIN 106-808-530

EDUARDO R. SANTOS
Independent Director
TIN 111-082-202

ATTY. ALICE ODCHIGUE-BONDOC
Director & Asst. Corporate Secretary
TIN 165-723-045

SUBSCRIBED AND SWORN to before me this DEC 13 2018 at PASIG, affiants exhibiting to me their valid identifications, to wit:

Name	*Valid ID*
Robert John L. Sobrepeña	TIN 106-808-899
Atty. Ferdinand T. Santos	TIN 106-807-161
Noel M. Cariño	TIN 106-809-774
Jaime M. Cacho	TIN 104-592-872
Francisco C. Gonzalez	TIN 122-930-742
Roberto S. Roco	TIN 105-744-632
Eduardo R. Santos	TIN 111-082-202
Rafael Perez De Tagle, Jr.	TIN 106-808-530
Atty. Alice Odchigue-Bondoc	TIN 165-723-045

Doc. No. 459;
Page No. 91;
Book No. 104;
Series of 2018.

Securities and Exchange Commission PHILIPPINES

MARKETS AND SECURITIES REGULATION DEPARTMENT

MEMORANDUM

TO	:	Company Registration and Monitoring Department
FROM	:	Markets and Securities Regulation Department
SUBJECT	:	**METRO GLOBAL HOLDINGS CORPORATION**
DATE	:	9 August 2023

This refers to your Memo dated 3 August 2023, which was received by our Department on 7 August 2023, requesting for comments and/or recommendations regarding the proposed amendments of the Amended Articles of Incorporation ("AOI") of **METRO GLOBAL HOLDINGS CORPORATION** (the "Company"), to wit:

FROM	TO
SECOND *: To, acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings, tenements, warehouses, factories, edifices, and structures and other improvements; to acquire by purchase or lease, or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage any real property so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures now or after erected on any lands so owned held or occupied; to acquire or otherwise deal in bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect and other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and aii rentals, dividends, interests and income, derived*	***SECOND*** *: To, acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings,* ***solar, wind and other renewable energy generation facilities****, tenements, warehouses, factories, edifices, and structures and other improvements; to acquire by purchase or lease, or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage any real property so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures now or after erected on any lands so owned held or occupied; to acquire or otherwise deal in bonds, debentures, promissory notes, shares of capital stock, or other securities or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect and other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect*

therefrom, and the right to vote on any proprietary or other interests, on any shares of lie, capital stock, and upon any bonds, debentures, or other se securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) or act as securities broker or dealer.	*and dispose of, any and aii rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of lie, capital stock, and upon any bonds, debentures, or other se securities having voting power, so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) or act as securities broker or dealer.*
***SEVENTH** : That the capital stock of the said Corporation* is TWO BILLION (P2,000,000,000.00) Philippine Currency, divided into TWO BILLION (2,000,000,000) shares *with par value of One Peso (1.00) Philippine Currency per share (As Amended on 22 November 2018)**	***SEVENTH** : That the capital stock of the said Corporation is **FIVE BILLION (P5,000,000,000.00) Philippine Currency, divided into FIVE BILLION (5,000,000,000) shares** with par value of One Peso (1.00) Philippine Currency per share (As Amended on 22 November 2018)**

Upon review of the request and documents annexed thereto, and the Company records, it appears that the proposed amendments are consistent with the disclosures made by the Company; hence, on this basis, the Department does not interpose any objection to the application for amendment of the AOI. Thus, within five (5) days from the approval of the application, the Company shall:

1. **FILE a duly accomplished Current Report (SEC Form 17-C)**, disclosing the Commission's approval of said amendment; and

2. **FILE a duly accomplished General Information Sheet (GIS)** that reflects the new information, together with a cover letter signed by the Corporate Secretary *(if applicable)*.

However, we noted that the proposed amendment was approved by the Board of Directors where a quorum was present and by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company in its meeting held on 24 September 2018 and 22 November 2022, respectively.

In this regard, since the stockholders' approval of the amendment took place on 22 November 2022, as a rule, the Company is no longer allowed to file the application in view of the six (6) months period limitation of filing the application from stockholders' approval as prescribed under the last sentence of paragraph 3, Section 37 of the Revised Corporation Code of the Philippines, which provides:

> ***"SEC. 37. Power to Increase or Decrease Capital Stock; Incur, Create or Increase Bonded Indebtedness.***
>
> *x x x*
>
> *The application with the Commission **shall be made within six (6) months from the date of approval of the board of directors and stockholders**, which period may be extended for justifiable reason. x x x" (emphasis supplied)*

In the light of the foregoing, our Department nonetheless defers to the discretion of the Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to the Articles of Incorporation and to By-laws. Furthermore, our comment or recommendation is limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

Finally, it should be understood that the foregoing comment is without prejudice to the prerogative of this Department to impose the necessary penalty and initiate the appropriate proceeding against the Company and its Directors/Officers, Associated Person, and Salesman upon a proper finding of a violation of the relevant provisions of the Securities Regulation Code, its implementing Rules and Regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

VICENTE GRACIANO P. FELIZMENIO, JR.
Director

TRANSMITTAL SLIP

TO: **MS. BLESS ARCEO**
Securities and Exchange Commission

FROM: **ATTY. ALICE O. BONDOC**
Assistant Corporate Secretary
Metro Global Holdings Corporation

DATE: 23 JANUARY 2024

Received **3 ORGINAL** copies of Request for Confirmation of Valuation

Received by:

Jayar Tiongco

Signature over Printed name/Date
1/23/2024

(MSRD FORM for Request for Comments/Recommendations for CRMD Applications filed by MSRD regulated entities)

1/10/19
Date

JAN 10 2019
MARKET REGULATION DEPT.
TIME: 5:30 pm

SECURITIES AND EXCHANGE COMMISSION
PICC Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: **MARKETS AND SECURITIES REGULATION DEPARTMENT**

Subject: **REQUEST FOR COMMENTS/RECOMMENDATION**

Gentlemen:

This is to respectfully request your Department's comment and/or recommendation on the proposed application of our corporation/partnership to be filed with the Company Registration and Monitoring Department (CRMD), details of which are as follows:

NAME OF REQUESTING CORPORATION/PARTNERSHIP	METRO GLOBAL HOLDINGS CORP.
ADDRESS OF REQUESTING CORPORATION/PARTNERSHIP	Mezzanine Flr. Renaissance Tower, Meralco Ave. Pasig.
SEC REGISTRATION NO. (If applicable)	9142
TYPE OF SEC-ISSUED SECONDARY LICENSE (If applicable)	Amended Articles
TYPE OF PROPOSED CRMD APPLICATION	
CONTACT PERSON	Elezer S. Garcia
CONTACT NUMBERS	09096964065

Moreover, we also request that you furnish the CRMD a copy of your reply to our request. We have attached a copy of the aforesaid application for your review/evaluation only and for the purpose of the issuance of the Markets and Securities Regulation Department's (MSRD) comment and/or recommendation thereto. It is further understood that the MSRD is not responsible for the actual processing of the above-mentioned application of the corporation/partnership.

Finally, should there be any violation of any existing laws, rules and regulations implemented by the MSRD, the company undertakes to: (1) submit all the required report/s within seven (7) days from notification of approval of the application/s; and (2) pay the corresponding penalty.

Thank you.

Very truly yours,

Elezer S. Garcia
(Name of Requesting Corporation/Partnership)

By:

(Signature over Printed Name of Authorized Representative)

Cathy / Oyie
8187164 / 8186080

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 9142

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

METRO GLOBAL HOLDINGS CORPORATION

from P2,000,000,000.00 divided into 2,000,000,000 shares of the par value of P1.00 each, to P5,000,000,000.00 divided into 5,000,000,000 shares of the par value of P1.00 each, approved by majority of the Board of Directors on September 24, 2018 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 22, 2018 certified to by the Chairman and the Assistant Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 1st day of February, Twenty Twenty-Four.

GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

BA/ioo

ONCOLL PAYMENT SLIP

LANDBANK

ONCOLL PAYMENT SLIP

P40.00

This is your receipt when machine validated.

Please check the appropriate mode of payment.

- [ ] CASH
- [x] CHECK
- [ ] DEBIT FROM ACCOUNT

DATE: Dec. 19, 2023

DUPLICATE COPY
LAND BANK OF THE PHILIPPINES

MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER: 3752 2220 44	MERCHANT / AGENCY NAME: SEC RCC
Reference Number 1: 20230925-8826654	Printed Name and Signature of Payor / Depositor / Representative: ARISTON A. ALGO
Reference Number 2: METRO GLOBAL HOLDINGS CORPORATION	Validation
Reference Number 3 (Numeric): 86336248	
Amount: ₱6,001,000.00	

LBP DECS T2(JOJIE R GAMAY)
12-19-2023 09:25 Trxn. Seq. #: 22500
SEC RCC LOCAL CHECK Payment
Clrng. Acct. No. 3752-2220-44
PAYMENT ASSESS 202309258826654
NAME OF PAYOR METRO GLOBAL
Check No. 326480
Amount 6,001,000.00

ONCOLL PAYMENT SLIP

This is your receipt when machine validated.

Please check the appropriate mode of payment.

- [ ] CASH
- [x] CHECK
- [ ] DEBIT FROM ACCOUNT

LAND BANK OF THE PHILIPPINES DECS BRANCH

DATE: Dec. 19, 2023

MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER: 3402 2319 20	MERCHANT / AGENCY NAME: SEC BTR
Reference Number 1: 20230925-8826654	Printed Name and Signature of Payor / Depositor / Representative: ARISTON A. ALGO
Reference Number 2: METRO GLOBAL HOLDINGS CORPORATION	Validation
Reference Number 3 (Numeric): 86336248	
Amount: ₱60,010.00	

LBP DECS T2(JOJIE R/GAMAY)
12-19-2023 09:23 Trxn. Seq. #: 20700
SEC NO LOCAL CHECK Payment
Clrng. Acct. No. 3402-2319-20
PAF NO. 202309258826654
PAYORS NAME METRO GLOBAL
Check No. 326475
Amount 60,010.00

ONCOLL PAYMENT SLIP

This is your receipt when machine validated.

Please check the appropriate mode of payment.

- [x] CASH
- [ ] CHECK
- [ ] DEBIT FROM ACCOUNT

DUPLICATE COPY
LAND BANK OF THE PHILIPPINES

DATE: Dec 19, 2023

MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER: 3752 2220 60	MERCHANT / AGENCY NAME: SEC BIR DST
Reference Number 1: 20230925-8826654	Printed Name and Signature of Payor / Depositor / Representative: ARISTON A. ALGO
Reference Number 2: METRO GLOBAL HOLDINGS CORPORATION	Validation
Reference Number 3 (Numeric): 86336248	
Amount: ₱60.00	

LBP DECS T2(JOJIE R GAMAY)
12-19-2023 09:19 Trxn. Seq. #: 10260
SEC-BIR CASH Payment
Clrng. Acct. No. 3752-2220-60
PAYT ASMT FORM 202309258826654
NAME OF PAYOR METRO GLOBAL
Amount 60.00

COVER SHEET

9142
SEC Registration No.

METRO GLOBAL HOLDINGS CORPORATION

(Company's Full Name)

MEZZANINE FLOOR, RENAISSANCE TOWER, MERALCO AVE., PASIG

(Business Address: No. Street City/ Town/ Province)

ALICE ODCHIGUE-BONDOC
Contact Person

6336205 loc. 113
Company Telephone Number

12 31
Month Day
fiscal year

APPLICATION FOR INCREASE IN AUTHORIZE CAPITAL STOCK & AMENDMENT OF ARTICLES OF INCORPORATION
FORM TYPE

1st Thursday of March
Month Day
annual meeting

Listed
Secondary License Type, If Appplicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic

Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Dociment I.D.

Cashier

STAMPS

1-10-2019

Clearance from MSRD & CGFD

RMD

1/10/2019
5:25

REPUBLIC OF THE PHILIPPINES)
) S.S.

CERTIFICATE OF INCREASE OF CAPITAL STOCK AND AMENDED ARTICLES OF INCORPORATION OF METRO GLOBAL HOLDINGS CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being the majority members of the Board of Directors and Corporate Secretary of Metro Global Holdings Corporation (the "Corporation"), organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Mezzanine Floor, Renaissance Tower, Barangay Ugong, Meralco Avenue, Pasig City;

DO HEREBY CERTIFY THAT;

1. At the meeting of the Board of Directors held on 24 September 2018 wherein a quorum was present, majority of the Board of Directors approved and adopted by resolution the amendment of Article Second of the Articles of Incorporation to expand the Primary Purpose to include investment in businesses engaged in solar, wind and other renewable energy generation facilities such that the Article Second shall read as follows:

"SECOND"

"SECOND: That the purposes for which said Corporation is formed are the following:

To, acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including but not limited to, buildings, solar, wind and other renewable energy generation facilities, tenements, warehouses, factories, edifices, and structures and other improvements; to acquire by purchase or lease, or otherwise, lands and interest in lands, and to own, hold, improve, develop, manage any real property so acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures including solar, wind and other renewable power generation facilities now or after erected on any lands so owned, held or occupied; to acquire or otherwise deal in bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held; and provided that it shall not engaged in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) or act as securities broker or dealer *(as amended on 22 November 2018)*."

2. At the meeting of the Board of Directors held on 24 September 2018 wherein a quorum was present, majority of the Board of Directors approved and adopted by resolution the amendment of the Article Seventh of the Articles of Incorporation of the Corporation to increase the authorized capital stock of the Corporation from Two Billion Pesos (P2,000,000,000.00) divided into Two Billion (2,000,000,000) shares at par value of One Peso (P1.00) per share to Five Billion Pesos (P5,000,000,000.00) divided into Five Billion (5,000,000,000) shares at par value of One Peso (P1.00) per share such that the Article Seventh shall read as follows:

SEVENTH

"That the capital stock of the said Corporation is FIVE BILLION PESOS (P5,000,000,000.00) Philippine Currency divided into FIVE BILLION (5,000,000,000) shares with a par value of One Peso (P1.00) Philippine Currency per share (*as amended on 22 November 2018*).

3. The amendment of the Article Second of the Articles of Incorporation and the amendment of Article Seventh to increase the authorized capital stock were likewise ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 22 November 2018 at Batanes Room, Edsa Plaza Hotel, Mandaluyong City.

4. Out of the increase in the authorized capital stock of Three Billion Pesos (P3,000,000,000.00) representing Three Billion (3,000,000,000) shares at par value of One Peso (P1.00) per share, Seven Hundred Fifty Million Pesos (P750,000,000.00) has been subscribed by Fil-Estate Management, Inc. (FEMI) corresponding to Seven Hundred Fifty Million (750,000,000) shares at par value of One Peso (P1.00) per share out of which subscriptions, Five Hundred Million Pesos (P500,000,000.00) corresponding to Five Hundred Million (500,000,000) shares at par value of One Peso (P1.00) per share have been partially paid via offset of debt of the Corporation to FEMI in the aggregate amount of Five Hundred Million Pesos (P500,000,000.00). This subscription was approved and ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 22 November 2018.

5. The actual indebtedness of the corporation as of 22 November 2018 amounts to Eight Hundred Million Two Hundred Seventy-Five Thousand One Hundred Forty-Eight Pesos (P800,275,148.00) only.

6. No bonded indebtedness has been incurred, created or increased as of date of the stockholders meeting.

7. The requirements of Section 16 and 38 of the Corporation Code of the Philippines has been complied with.

8. Attached is the true and correct copy of the Amended Articles of Incorporation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this DEC _ _ 2018 at PASIG CITY.

ROBERT JOHN L. SOBREPEÑA
Chairman/ Director
TIN 106-808-899

ATTY. FERDINAND T. SANTOS
Director
TIN 106-807-161

NOEL M. CARIÑO
Director
TIN 106-809-774

JAIME M. CACHO
Director
TIN 104-592-872

FRANCISCO C. GONZALEZ
Independent Director
TIN 122-930-742

ROBERTO S. ROCO
Director
TIN 105-744-632

RAFAEL R. PEREZ DE TAGLE, JR.
Director
TIN 106-808-530

EDUARDO R. SANTOS
Independent Director
TIN 111-082-202

ATTY. ALICE ODCHIGUE-BONDOC
Director & Asst. Corporate Secretary
TIN 165-723-045

DEC 13 2018

SUBSCRIBED AND SWORN to before me this ______________ at PASIG CITY, affiants exhibiting to me their valid identifications, to wit:

Name	Valid ID
Robert John L. Sobrepeña	TIN 106-808-899
Atty. Ferdinand T. Santos	TIN 106-807-161
Noel M. Cariño	TIN 106-809-774
Jaime M. Cacho	TIN 104-592-872
Francisco C. Gonzalez	TIN 122-930-742
Roberto S. Roco	TIN 105-744-632
Eduardo R. Santos	TIN 111-082-202
Rafael Perez De Tagle, Jr.	TIN 106-808-530
Atty. Alice Odchigue-Bondoc	TIN 165-723-045

Doc. No. 477;
Page No. 95;
Book No. 104;
Series of 2018.

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

TREASURER'S AFFIDAVIT OF METRO GLOBAL HOLDINGS CORPORATION

I, RAMON G. JIMENEZ, Filipino, of legal age, with residential address at 233 Bacood Street, Sta. Mesa, Manila, after being duly sworn in accordance with law, hereby depose and state that;

1. I am the duly elected and incumbent Treasurer of Metro Global Holdings Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City, to act as such in accordance with the by-laws of the Corporation, and that I have been authorized to receive for the Corporation all subscriptions paid in by the subscribers for the capital;

2. As Treasurer, I have been authorized to receive, for and in behalf of the Corporation, all payments for the subscriptions in the increase in the authorized capital stock of the Corporation;

3. At the meeting of the Board of Directors held on 24 September 2018, wherein a quorum was present, a majority of the Board of Directors approved and adopted by resolution the increase in the authorized capital stock of the Corporation from Two Billion Pesos (P2,000,000,000.00) divided into Two Billion (2,000,000,000) shares at par value of One Peso (P1.00) each share to Five Billion Pesos (P5,000,000,000.00) divided into Five Billion (5,000,000,000) Common Shares at par value of One Peso (P1.00) each share;

4. The increase was likewise ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in their meeting held on 22 November 2018 at the Batanes Room, Edsa Shangri-la Manila, 1 Garden Way, Ortigas Center, Mandaluyong;

5. Out of the net increase in the authorized capital stock of Three Billion Pesos (P3,000,000,000.00) representing Three Billion (3,000,000,000) shares at par value of One Peso (P1.00) per share, Seven Hundred Fifty Million Pesos (750,000,000.00) have been subscribed and partially paid by Fil-Estate Management, Inc., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines ("FEMI"), by way of conversion of FEMI's advances to the Corporation in the amount of P500,000,000.000 into equity representing Five Hundred Million

(500,000,000) shares at par value of One Peso (P1.00) per share, in the following manner:

	No. of Shares Subscribed	Payment made on Subscription
Tranche 1	425,000,000	P418,750,000.00
Tranche 2	325,000,000	P 81,250,000.00
	750,000,000	P500,000,000.00

6. That at least 25% of the increase in authorized capital stock has been subscribed and fully paid for.

IN WITNESS WHEREOF, I have hereunto set my hand this __________ at __________.

CITY OF MAKATI

RAMON G. JIMENEZ
Treasurer

SUBSCRIBED AND SWORN to before me this OCT 1 0 2019, affiant exhibiting to me his Social Security Systems ID No. 03-6347637-1.

NOTARY PUBLIC

Doc. No. 266
Page No. 55;
Book No. 256
Series of 2019.

Treasurersaffidavit.mgh.kingston

DEED OF ASSIGNMENT
(of Advances)

KNOW ALL MEN BY THESE PRESENTS:

This Deed of Assignment is executed this OCT 10 2019 at CITY OF MAKATI, Philippines by and between:

FIL-ESTATE MANAGEMENT, INC, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Mezzanine Floor, Renaissance Towers, Meralco Avenue, Pasig City, represented herein by its President, FERDINAND T. SANTOS, hereinafter referred to as "FEMI";

- and -

METRO GLOBAL HOLDINGS CORPORATION, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Mezzanine Floor, Renaissance Towers, Meralco Avenue, Pasig City, and represented herein by its Chief Financial Officer, RAMON G. JIMENEZ, hereinafter referred to as "MGH";

WITNESSETH: That -

WHEREAS, MGH is indebted to FEMI in the principal amount of P800,275,148.00 (the "Debt") arising from several advances made by FEMI to MGH as shown in Schedule "A" herein;

WHEREAS, the Board of Directors and stockholders of MGH have approved the increase in the authorized capital stock of MGH from P2 billion to P5 billion and out of the said increase, FEMI has agreed to subscribe to 750,000,000.00 shares to be paid by the assignment to MGH of FEMI's advances to the extent of P500,000,000.00 for the following subscriptions to MGH shares:

	No. of Shares Subscribed	Payment made on Subscription
Tranche 1	425,000,000	P418,750,000.00
Tranche 2	325,000,000	P 81,250,000.00
	750,000,000	P500,000,000.00

WHEREAS, pursuant to the terms and conditions set forth herein, MGH has approved the subscriptions of FEMI to a portion of the increase in capital stock of MGH to be made in the manner provided herein;

NOW, THEREFORE, for and in consideration of the foregoing premises and the terms and conditions hereinafter set forth, the Parties hereby agree as follows:

1. FEMI hereby assigns, transfers and conveys unto MGH the Advances shown in Annex "B" hereof in the aggregate amount of P500,000,000.00 (the "Advances") in:

   a. partial payment of FEMI's subscription to 425,000,000 shares to the extent of P418,750,000.00 representing 98.53% paid up of the subscription; and
   b. partial payment of FEMI's subscription to 325,000,000 shares to the extent of P81,250,000.00 representing 25% paid up of the subscription.

which subscriptions shall be at par value of P1.00 per share to be issued out of the increase in capital stock of MGH to wit:

	No. of Shares Subscribed	Payment made on Subscription
Tranche 1	425,000,000	P418,750,000.00
Tranche 2	325,000,000	P 81,250,000.00
	750,000,000	P500,000,000.00

2. MGH hereby accepts the assignment by FEMI of the Advances shown in Annex "B" hereof in the aggregate amount of P500,000,000.00 as partial payments of the subscriptions to the new shares described above to be issued out of the increase in capital stock of MGH and in consideration thereof, MGH agrees to issue new shares to FEMI from its capital stock increase in accordance with the payments of the subscriptions described above.

3. The issuance of the new shares shall be conditioned on the (i) issuance of the new shares being exempt from the registration requirements under applicable securities laws and the Securities Regulation Code, (ii) MGH receiving approval from the Securities and Exchange Commission for the issuance of the new shares, and (iii) MGH receiving final approval from the Philippine Stock Exchange for the listing of the new shares.

4. All taxes and expenses to be paid by reason of the assignment of the new shares in favor of FEMI shall be for the account of MGH.

5. MGH hereby represents and warrants in favor of FEMI as follows:

(a) The new shares shall be issued from the planned increase in the authorized capital stock of MGH from P2 billion pesos divided into 2 billion shares with a par value of P1.00 per share to P5 billion pesos divided into 5 billion shares with a par value of P1.00 per share (the "Increase").

(b) Upon approval of the Increase by the Securities and Exchange Commission (SEC), MGH will have full legal right and capacity to

ACKNOWLEDGMENT

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

OCT 1 0 2019

BEFORE ME, a Notary Public for and ~~in Pasig City~~ CITY OF MAKATI this _____ day of ________, 2019 personally appeared the following:

Name	Competent Evidence of Identity	Expiration
FERDINAND T. SANTOS	TIN 106-807-161	N/A
RAMON G. JIMENEZ	TIN 136-736-502	N/A

known to me to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free voluntary act and deed as well as of the Corporations they herein represent.

This instrument refers to a Deed of Assignment of Advances consisting of 4 pages including this page wherein the acknowledgment is written and signed by the parties and their instrumental witnesses.

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 265;
Page No. 54;
Book No. 256;
Series of 2019.

ATTY. JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment # M-62 until 12/31/2019
PTR No. 7333896-Jan 3, 2019, Makati City
Roll No. 45790, IBP Lifetime Roll #04897
MCLE No. V-0019692/April 15, 2016
G/F Fedman Suites, 199 Salcedo Street
Legaspi Village, Makati City

femi.deedofassignmenttomghofadvances.kingston.joel

COVER SHEET

9	1	4	2

S.E.C. Registration Number

METRO GLOBAL HOLDINGS

CORPORATION

(Company's Full Name)

MEZZANINE FLOOR RENAISSANCE

TOWER MERALCO AVENUE

PASIG CITY

(Business Address: No. Street City/ Town/ Province)

ATTY. ALICE ODCHIGUE-BONDOC

Contact Person

28633 - 6205 Loc. 113

Company Telephone Number

Month Day

SEC FORM

17- C

FORM TYPE

1st Thursday of March

Month Day

calendar year

Regitered/Listed

Secondary License Type, If Appplicable

MSRD

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning

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. **February 22, 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **9124** 3. BIR Tax Identification No. **000-194-408-000**

4. **METRO GLOBAL HOLDINGS CORPORATION**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. ____ (SEC Use Only)
   Industry Classification Code:

7. **Mezzanine, Renaissance Towers, Meralco Ave., Pasig City** **1604**
   Address of principal office Postal Code

8. **(632) 8633-6205**
   Issuer's telephone number, including area code

9. **N.A-**
   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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**5,000,000,000 share**

11. Indicate the item numbers reported herein:

    ITEM 9 – OTHER EVENTS "Postponement of Annual Stockholders' Meeting"

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.

METRO GLOBAL HOLDINGS CORPORATION
Issuer

Date: February 22, 2024

By:

ALICE ODCHIGUE-BONDOC
Assistant Corporate Secretary

METRO GLOBAL HOLDINGS CORP.

21 FEBRUARY 2024

MARKET AND SECURITIES REGULATION DEPARTMENT
SECURITIES & EXCHANGE COMMISSION
SEC HEADQUARTERS
MAKATI AVENUE, MAKATI CITY
PHILIPPINES

ATTENTION: **ATTY. OLIVER LEONARDO**
Director

SUBJECT: POSTPONEMENT OF 2024 ANNUAL STOCKHOLDERS MEETING

Dear Sir:

Please be informed that as previously disclosed to the Securities and Exchange Commission, the shareholders of METRO GLOBAL HOLDINGS CORPORATION (MGH) approved in its Annual Meeting last 12 October 2023, the amendment of the Company's By-Laws to move from the 1st Thursday of March to last Thursday of July of each year.

The amendment is planned to be submitted to the Commission sometime next month, as the Company needed to wait for the approval of the Commission on the amendment of its Articles of its Incorporation increasing its AUTHORIZED CAPITAL STOCK before proceeding to filing of its amendment on its BY- LAWS. The Company received the Commission's approval of its Amended Articles of Incorporation last 5th Feb 2024.

With the receipt of the foregoing approval by the Commission, the Company will proceed to file for the Commission's approval its amendments on its By-Laws to reflect changes in its Annual Meeting date and other amendments to align provisions in the Company's By-Laws with the provisions in the Revised Code of Corporate Governance.

The new annual meeting date per approval by the shareholders last 12 October 2023 is the last Thursday of July, which falls on 25 July 2024 (instead of 7 March 2024) this year.

Kind regards,

ATTY. ALICE BONDOC
Assistant Corporate Secretary

Mezzanine Floor, Renaissance Tower. Meralco Avenue, Barangay Ugong, Pasig City, Philippines
Tel.: +63.2.633.6205; Tel Fax: +63.2.633.6248
Website: www.metroglobalholdings.com; Email: info@metroglobalholdings.com

SUBSCRIBED AND SWORN to before me this FEB 2 2 2024 at MANDALUYONG CITY affiant exhibiting to me her Integrated Bar of the Philippines ID 14624.

ATTY. JAMES K. ABUGAN
Notary Public
APPT. NO. [illegible]-23 Until 12-31, 2024
IBP No. 400022 Jan. 04, 2024 Rizal Chapter
Roll No. 36890 Lifetime
MCLE No. VII-0020184 until 4/14/2025
TIN No. 116-239-956
PTR No. 5428882 01/03/2024
Rm. [illegible] Bldg., [illegible] SA,
Mandaluyong City Tel. No.(02)834-523-21

Doc. No. ; 429
Page No. ; 87
Book No. ; 134
Series of 2024.

SECRETARY'S CERTIFICATE

I, **GILBERT RAYMUND T. REYES**, Filipino, of legal age, with principal office at 5th Floor, SEDCCO I Building, Rada corner Legaspi Streets, Legaspi Village, Makati City, after having been sworn according to law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of Metro Global Holdings Corporation (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office address at Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City, and listed on the Philippine Stock Exchange ("PSE") since 4 May 1964.

2. As Corporate Secretary, I have custody and access to the corporate records of the Corporation, including, but not limited to, the books and records of the transfer agent.

3. Based on the records of the Corporation, on 12 October 2023, the shareholders of the Corporation approved during its Annual Meeting the amendment of the Corporation's By-Laws to amend the schedule of the annual meeting from the first Thursday of March to the last Thursday of July each year.

4. The Corporation is scheduled to submit next month its application for amendment of its By-Laws since the Corporation just received the Securities and Exchange Commission's approval of its application for amendment of its Articles of Incorporation increasing the Corporation's authorized capital stock.

5. Pursuant to the new annual meeting date approved by the shareholders during the 12 October 2023 Annual Meeting, the annual meeting this year is scheduled on 25 July 2024 (last Thursday of July of 2024).

IN WITNESS WHEREOF, this Certificate was signed this 22 FEB 2024 at Makati City.

Gilbert R. T. Reyes

GILBERT RAYMUND T. REYES
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 22 FEB 2024 at Makati City, Philippines, affiant exhibiting to me his Passport No. P8069137A valid until 23 July 2028. The affiant is personally known to the Notary Public.

Doc. No. 181;
Page No. 38;
Book No. II;
Series of 2024.

KRISHA B. SANTOS
NOTARY PUBLIC
ROLL NO. 81649
MAKATI CITY, PHILIPPINES

KRISHA B. SANTOS
Notary Public for Makati City
Until 31 December 2024
PTR No. 10085426/Jan. 10, 2024/Makati City
IBP No. 302506/Jan. 09, 2024/Tarlac
Roll of Attorneys No. 81649
Admitted to the Bar on 24 May 2022
MCLE Governing Board Order No. 1
Series of 2008, July 4, 2008
Appointment No. M-535
5th Floor, SEDCCO I Bldg., 120 Rada corner
Legaspi Sts., Legaspi Village, Makati City

899.60.19
SVC/MGH/Secretary's Certificate on Postponement of ASM 2024

COVER SHEET

9142

S.E.C. Registration Number

METRO GLOBAL HOLDINGS

CORPORATION

(Company's Full Name)

MEZZANINE FLOOR RENAISSANCE

TOWER MERALCO AVENUE

PASIG CITY

(Business Address: No. Street City/ Town/ Province)

ATTY. ALICE ODCHIGUE-BONDOC

Contact Person

28633 - 6205 Loc. 113

Company Telephone Number

12 31

Month Day

calendar year

SEC FORM

17-C

FORM TYPE

Month Day

Regitered/Listed

Secondary License Type, If Appplicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning

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. **June 20, 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **9124** 3. BIR Tax Identification No. **000-194-408-000**

4. **Metro Global Holdings Corporation**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** (SEC Use Only)

   Province, country or other jurisdiction of incorporation   Industry Classification Code:

7. **Mezzanine Renaissance Towers, Meralco Ave., Pasig City** **1604**
   Address of principal office Postal Code

8. **(632) 8633-6205**
   Issuer's telephone number, including area code

9. **N.A**
   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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**2,750,000,000**

11. Indicate the item numbers reported herein: Item 9

SIGNATURE

Please be informed that the Board of Directors of Metro Global Holdings Corporation ("MGH) at its meeting held today 20 June 2024 approved Management's request for the extension of the term of Francisco C. Gonzalez as Independent Director of MGH for an additional one (1) year upon reaching the term limit as independent director this end of the 2023 to 2024 Board term, subject to necessary approval of the shareholders. This will allow MGH to continue to draw on the independent views, leadership role, experience and expertise of Mr. Gonzalez especially in the light of the new business direction of the Company to engage in solar, wind and other renewable energy generation facilities, starting this year, thru a newly acquired subsidiary, Metro Solar Power Solutions, Inc. (a power generation company). Mr. Gonzalez is an Electrical Engineer by profession and is the CEO of his own company engaged in installation of electrical systems and electrical power generation facilities. Metro Solar has an existing 65megawatt solar power energy project in Pililla, Rizal which project is targeted to break ground this 2024. The industry experience of Mr. Gonzalez in the power/ energy sector will be an invaluable contribution to the success of this pioneer project in Pililla, Rizal by the Company's subsidiary, Metro Solar.

The extension of term of Mr. Gonzalez as an Independent Director, as approved by the Board, will be subject to approval of the stockholders of record during the Annual Stockholders' Meeting on 25 July 2024.

METRO GLOBAL HOLDINGS CORPORATION
Issuer

By:

ALICE ODCHIGUE-BONDOC
SVP-Good Governance & Compliance Officer

Date: June 20, 2024

METRO GLOBAL HOLDINGS CORP.

20 June 2024

SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters
Makati Avenue, Makati City

Attention: **ATTY. OLIVER O. LEONARDO**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

Subject: TERM EXTENSION OF INDEPENDENT DIRECTOR, FRANCISCO C. GONZALEZ

Gentlemen:

Please be informed that the Board of Directors of Metro Global Holdings Corporation ("MGH) at its meeting held today 20 June 2024 approved Management's request for the extension of the term of Francisco C. Gonzalez as Independent Director of MGH for an additional one (1) year upon reaching the term limit as independent director this end of the 2023 to 2024 Board term, subject to necessary approval of the shareholders. This will allow MGH to continue to draw on the independent views, leadership role, experience and expertise of Mr. Gonzalez especially in the light of the new business direction of the Company to engage in solar, wind and other renewable energy generation facilities, starting this year, thru a newly acquired subsidiary, Metro Solar Power Solutions, Inc. (a power generation company). Mr. Gonzalez is an Electrical Engineer by profession and is the CEO of his own company engaged in installation of electrical systems and electrical power generation facilities. Metro Solar has an existing 65megawatt solar power energy project in Pililla, Rizal which project is targeted to break ground this 2024. The industry experience of Mr. Gonzalez in the power/ energy sector will be an invaluable contribution to the success of this pioneer project in Pililla, Rizal by the Company's subsidiary, Metro Solar.

The extension of term of Mr. Gonzalez as an Independent Director, as approved by the Board, will be subject to approval of the stockholders of record during the Annual Stockholders' Meeting on 25 July 2024.

Very truly yours,

ATTY. ALICE ODCHIGUE-BONDOC
Assistant Corporate Secretary

COVER SHEET

9142
SEC Registration No.

METRO GLOBAL HOLDINGS CORPORATION

(Company's Full Name)

MEZZANINE FLOOR, RENAISSANCE TOWER, MERALCO AVE., PASIG

(Business Address: No. Street City/ Town/ Province)

ALICE ODCHIGUE-BONDOC
Contact Person

(02)86336205 loc. 113
Company Telephone Number

SEC FORM 17-C (Results of 2024 Annual Shareholders Meeting and Organizational Meeting of the Board of Directors)
FORM TYPE

12	31
Month	Day

fiscal year

1st Thursday of March
Month Day
annual meeting

Listed
Secondary License Type, If Appplicable

MSRD
Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic | Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Dociment I.D.

Cashier

STAMPS

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. **25 July 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **9124** 3. BIR Tax Identification No. **000-194-408-000**

4. **Metro Global Holdings Corporation**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** (SEC Use Only)

   Province, country or other jurisdiction of incorporation

   Industry Classification Code:

7. **Mezzanine Renaissance Towers, Meralco Ave., Pasig City** **1604**
   Address of principal office Postal Code

8. **(632) 8633-6205**
   Issuer's telephone number, including area code

9. **N.A**
   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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**2,750,000,000 share**

11. Indicate the item numbers reported herein: Item 9

Please see attached letter.

SIGNATURE

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.

METRO GLOBAL HOLDINGS CORPORATION
Issuer

Date: July 25, 2024

By:

ALICE ODCHIGUE-BONDOC
SVP-Good Governance & Compliance Officer

METRO GLOBAL HOLDINGS CORP.

25 July 2024

SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters
Makati Avenue, Makati City

Attention: **ATTY. OLIVER O. LEONARDO**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

Subject: RESULTS OF ANNUAL MEETING OF STOCKHOLDERS AND ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

Gentlemen:

In compliance with the rules and regulations on disclosure of the Securities and Exchange Commission ("SEC") and Philippine Stock Exchange ("PSE"), we hereby report the results of the Annual Meeting of the Stockholders of Metro Global Holdings Corporation (the "Company") held today, July 25, 2024, 10:00 A.M. through remote communication, as follows:

1. The Corporate Secretary certified that there is a quorum for the transaction of business, there being present in person or represented by proxy a total of 91.26% of common shares of the Company.

2. The Corporate Secretary attested to the votes attained for the following matters approved and authorized by the stockholders:

    2.1 The stockholders approved the Minutes of the Annual Meeting of Stockholders held on 12 October 2023. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the Minutes of the Annual Meeting of Stockholders held on 12 October 2023.

    2.2 The stockholders approved the Annual Report and Audited Financial Statements of the Company for the calendar year ended 31 December 2023. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the Audited Financial Statements of the Company for the calendar year ended 31 December 2023.

2.3 The stockholders confirmed and ratified all acts, contracts, resolutions and proceeding made and entered into by Management and/or the Board of Directors and the various Committees constituted pursuant to the Code of Corporate Governance from October 12, 2023 up to the present. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the confirmation and ratification of all acts, contracts, resolutions and proceedings made and entered into by Management and/or Board of Directors and various Committees constituted pursuant to the Code of Corporate Governance from October 12, 2023 up to the present.

2.4 The stockholders approved the extension of the Board term of Independent Director Francisco C. Gonzalez for another year following his previous 9-year term limit.

2.5 The stockholders approved the appointment of Isla Lipana & Co. as the Company's independent external auditor. The Company received votes in person and by proxy a total of 91.26% of common shares in favor of the approval of the appointment of Isla Lipana & Co. as the Company's independent external auditor.

3. The stockholders, who voted in person and by proxy a total of 91.26% of common shares of the Company, elected the following directors for the ensuing year:

3.1 Robert John L. Sobrepeña
3.2 Atty. Ferdinand T. Santos
3.3 Noel M. Cariño
3.4 Rafael Perez de Tagle, Jr.
3.5 Atty. Alice Odchigue-Bondoc
3.6 Roberto S. Roco
3.7 Jaime M. Cacho
3.8 Francisco C. Gonzalez - Independent
3.9 Jose Wilfrido M. Suarez – Independent

4. **In the Organizational Meeting of the Board of Directors of the Company held on 25 July 2024 immediately after the Annual Meeting of Stockholders,** the following matters were taken up:

The Board re-elected/re-appointed the Chairman of the Board and Officers of the Company to their respective positions:

Chairman of the Board & CEO	-	Robert John L. Sobrepeña
President & Chief Risk Officer	-	Atty. Ferdinand T. Santos
EVP for Operations & Director for Investor Relations	-	Rafael Perez de Tagle, Jr.
SVP for Project Development	-	Jaime M. Cacho
Senior Vice President-Good Governance	-	Atty. Alice Odchigue-Bondoc

Compliance Officer, Corporate Information Officer & Asst. Corporate Secretary		
Vice-President – Chief Finance Officer and Alternate Corporate Information Officer	-	Ramon G. Jimenez
Vice-President – Chief Audit Executive	-	Solita S. Alcantara
Vice-President – Business Dev't. & Special Projects	-	Sylvia M. Hondrade
VP for Records Management	-	Socorro G. Roco
VP for Human Resources	-	Khateryn M. Benitez
Corporate Secretary	-	Atty. Gilbert Raymund T. Reyes

5. The Board approved the constitution of the following Board Committees:

(1) EXECUTIVE COMMITTEE

Chairman:	Robert John L. Sobrepeña
Members:	Noel M. Cariño
	Atty. Ferdinand T. Santos
	Francisco C. Gonzalez (Independent Director)

(2) SALARY COMPENSATION COMMITTEE

Chairman:	Robert John L. Sobrepeña
Members:	Atty. Ferdinand T. Santos
	Francisco C. Gonzalez (Independent Director)

(3) AUDIT COMMITTEE

Chairman:	Francisco C. Gonzalez (Independent Director)
Members:	Jose Wilfrido M. Suarez (Independent Director)
	Roberto S. Roco
	Solita S. Alcantara

(4) CORPORATE GOVERNANCE COMMITTEE

Chairman:	Jose Wilfrido M. Suarez (Independent Director)
Members:	Francisco C. Gonzalez (Independent Director)
	Robert John L. Sobrepeña
	Atty. Ferdinand T. Santos
	Rafael Perez de Tagle, Jr.
	Atty. Alice Odchigue-Bondoc

(5) BOARD RISK OVERSIGHT COMMITTEE

Chairman:	Jose Wilfrido M. Suarez (Independent Director)
Members:	Francisco C. Gonzalez (Independent Director)
	Atty. Ferdinand T. Santos
	Atty. Alice Odchigue-Bondoc

(6) RELATED PARTY TRANSACTIONS COMMITTEE

Chairman:	Francisco C. Gonzalez (Independent Director)
Members:	Jose Wilfrido M. Suarez (Independent Director)
	Roberto S. Roco
	Ramon G. Jimenez

6. The Board approved the appointment of Banco de Oro- Stock Transfer Services as stock transfer agent.

Very truly yours,

METRO GLOBAL HOLDINGS CORPORATION

By:

ATTY. ALICE ODCHIGUE-BONDOC
Senior Vice President/Good Governance Compliance Officer, Corporate Information Officer & Asst. Corporate Secretary

COVER SHEET

9 1 4 2

SEC Registration No.

METRO GLOBAL HOLDINGS CORPORATION

(Company's Full Name)

MEZZANINE FLOOR, RENAISSANCE TOWER, MERALCO AVE., PASIG

(Business Address: No. Street City/ Town/ Province)

ALICE ODCHIGUE-BONDOC

Contact Person

(02)86336205 loc. 113

Company Telephone Number

SEC FORM 17-C (Results of 2024 Organizational Meeting of the Board of Directors)

1 2 | 3 1

Month Day

fiscal year

FORM TYPE

1st Thursday of March

Month Day

annual meeting

Listed

Secondary License Type, If Appplicable

MSRD

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Dociment I.D.

Cashier

STAMPS

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. **25 July 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **9124** 3. BIR Tax Identification No. **000-194-408-000**

4. **Metro Global Holdings Corporation**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** (SEC Use Only)

   Province, country or other jurisdiction of incorporation

   Industry Classification Code:

7. **Mezzanine Renaissance Towers, Meralco Ave., Pasig City** **1604**
   Address of principal office Postal Code

8. **(632) 8633-6205**
   Issuer's telephone number, including area code

9. **N.A**
   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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**2,750,000,000 share**

11. Indicate the item numbers reported herein: Item 4

At the Organizational Board Meeting of METRO GLOBAL HOLDINGS CORPORATION held today, 25 July 2024 at Lung Hin Restaurant, Marco Polo Hotel, Pasig City, the following were elected/ appointed:

Chairman of the Board & CEO	-	Robert John L. Sobrepeña
President & Chief Risk Officer	-	Atty. Ferdinand T. Santos

EVP for Operations & Director for Investor Relations	-	Rafael Perez de Tagle, Jr.
SVP for Project Development	-	Jaime M. Cacho
Senior Vice President-Good Governance Compliance Officer, Corporate Information Officer & Asst. Corporate Secretary	-	Atty. Alice Odchigue-Bondoc
Vice-President – Chief Finance Officer and Alternate Corporate Information Officer	-	Ramon G. Jimenez
Vice-President – Chief Audit Executive	-	Solita S. Alcantara
Vice-President – Business Dev't. & Special Projects	-	Sylvia M. Hondrade
VP for Records Management	-	Socorro G. Roco
VP for Human Resources	-	Khateryn M. Benitez
Corporate Secretary	-	Atty. Gilbert Raymund T. Reyes

At the same meeting of the Board, the following Board Committees have been constituted:

(1) EXECUTIVE COMMITTEE

Chairman: Robert John L. Sobrepeña
Members: Noel M. Cariño
Atty. Ferdinand T. Santos
Francisco C. Gonzalez (Independent Director)

(2) SALARY COMPENSATION COMMITTEE

Chairman: Robert John L. Sobrepeña
Members: Atty. Ferdinand T. Santos
Francisco C. Gonzalez (Independent Director)

(3) AUDIT COMMITTEE

Chairman: Francisco C. Gonzalez (Independent Director)
Members: Jose Wilfrido M. Suarez (Independent Director)
Roberto S. Roco
Solita S. Alcantara

(4) CORPORATE GOVERNANCE COMMITTEE

Chairman: Jose Wilfrido M. Suarez (Independent Director)
Members: Francisco C. Gonzalez (Independent Director)
Robert John L. Sobrepeña
Atty. Ferdinand T. Santos
Rafael Perez de Tagle, Jr.
Atty. Alice Odchigue-Bondoc

(5) BOARD RISK OVERSIGHT COMMITTEE
Chairman: Jose Wilfrido M. Suarez (Independent Director)
Members: Francisco C. Gonzalez (Independent Director)
Atty. Ferdinand T. Santos
Atty. Alice Odchigue-Bondoc

(6) RELATED PARTY TRANSACTIONS COMMITTEE
Chairman: Francisco C. Gonzalez (Independent Director)
Members: Jose Wilfrido M. Suarez (Independent Director)
Roberto S. Roco
Ramon G. Jimenez

The Board also reappointed the Banco de Oro Unibank – Stock Transfer Services – as stock transfer agent of the Company.

SIGNATURE

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.

METRO GLOBAL HOLDINGS CORPORATION
Issuer

Date: July 25, 2024

By:

ALICE ODCHIGUE-BONDOC
SVP-Good Governance & Compliance Officer

COVER SHEET

9	1	4	2							

S.E.C. Registration Number

METRO GLOBAL HOLDINGS
CORPORATION (formerly
FIL-ESTATE CORPORATION)

(Company's Full Name)

MEZZANINE FLOOR RENAISSANCE
TOWER MERALCO AVENUE
PASIG CITY

(Business Address: No. Street City/ Town/ Province)

ATTY. ALICE ODCHIGUE-BONDOC	(02) 8633 - 6205
Contact Person	Company Telephone Number

Month Day	ATTENDANCE TO CORPORATE GOVERNANCE SEMINAR	Month Day
	FORM TYPE	
calendar year	Regitered/Listed	
	Secondary License Type, If Appplicable	

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic	Foreign

****

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning

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. **December 20, 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number: **9124**

3. BIR Tax Identification No. **000-194-408-000**

4. **METRO GLOBAL HOLDINGS CORPORATION**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. **Mezzanine, Renaissance Towers, Meralco Ave., Pasig City** — **1604**
   Address of principal office — Postal Code

8. **(632) 8633-6205**
   Issuer's telephone number, including area code

9. **N.A.**
   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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**2,750,000,000 share**

11. Indicate the item numbers reported herein: ITEM 9 – OTHER EVENTS

Please see attached letter.

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.

METRO GLOBAL HOLDINGS CORPORATION
Issuer

Date: December 20, 2024

By:

ALICE ODCHIGUE-BONDOC
SVP-Good Governance & Compliance Officer

METRO GLOBAL HOLDINGS CORP.

20 December 2024

SECURITIES AND EXCHANGE COMMISSION
SEC HQ
Paseo de Roxas, Makati City

Attention: Ms. Rachel Esther J. Gumtang-Remalante
Corporate Governance & Finance Department

PHILIPPINE STOCK EXCHANGE
PSE Tower, 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Head, Disclosure Department

Gentlemen:

In compliance with the Commission's requirements under SEC Memorandum Circular No. 19, Series of 2016, we submit herewith the Certificates of Attendance of the Company's Directors and Key Officers for the four (4) hour Annual Corporate Governance Seminar for the year 2024 conducted by the Center for Global Best Practices held on December 17, 2024 (Topics: Corporate Governance in Digital Age and Global Standards in Artificial Intelligence (AI) Management), which certificates were received by the Company on 20 December 2024:

Directors:

1. Robert John L. Sobrepeña - Chairman of the Board & CEO
2. Atty. Ferdinand T. Santos - President & Chief Risk Officer
3. Rafael Perez de Tagle, Jr. - EVP for Operations & Director for Investor Relations
4. Atty. Alice Odchigue-Bondoc - Senior Vice President-Good Governance Compliance Officer, Corporate Information Officer & Asst. Corporate Secretary
5. Roberto S. Roco
6. Jaime M. Cacho - SVP for Project Development
7. Francisco C. Gonzalez - Independent Director
8. Jose Wilfrido M. Suarez - Independent Director

Key Officers:

1. Ramon G. Jimenez - Chief Financial Officer
2. Solita S. Alcantara - Vice-President - Chief Audit Executive
3. Sylvia M. Hondrade -Vice-President - Business Development & Special Projects
4. Socorro G. Roco - VP for Records Management
5. Khateryn M. Benitez - VP for Human Resources

Our Director Mr. Noel Carino and Corporate Secretary, Atty. Gilbert Raymund T. Reyes have attended their corporate governance seminars with other public and publicly listed companies, which we again submit for reference.

Very truly yours,

ATTY. ALICE ODCHIGUE-BONDOC
SVP-Good Governance & Compliance Officer

CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Robert John L. Sobrepeña

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Ferdinand T. Santos

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Rafael R. Perez De Tagle, Jr.

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Alice Odchigue-Bondoc

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via ZOOM

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Roberto S. Roco

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Jaime M. Cacho

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Francisco C. Gonzalez

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via ZOOM

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Jose Wilfrido M. Suarez

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

CENTER FOR GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Ramon G. Jimenez

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Solita S. Alcantara

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Sylvia M. Hondrade

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via ZOOM

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Socorro G. Roco

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Khateryn M. Benitez

for completing the four-hour SEC-accredited

CORPORATE GOVERNANCE TRAINING

Topic 1: Corporate Governance in the Digital Age
Topic 2: Artificial Intelligence Management

held on Tuesday, December 17, 2024

from 1:00 pm to 5:00 pm via zoom

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Jay-R C. Ipac
Course Director & Lecturer
Center for Global Best Practices

Kama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines
Manila: (+63 2) 8842-7148 or 59 * (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 * Website: www.cgbp.org

Risks, Opportunities Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Noel M. Cariño

for having completed the webinar on

CORPORATE GOVERNANCE

held on 12 November 2024 through Zoom Meeting

Benjamin I. Espiritu, Ph.D.
President

2024 ANNUAL
CORPORATE GOVERNANCE
ENHANCEMENT SESSION
For Directors, Advisory Board Members and Officers

THIS CERTIFICATE IS AWARDED TO

Gilbert Raymund T. Reyes

FOR HAVING ATTENDED THE ANNUAL CORPORATE GOVERNANCE ENHANCEMENT SESSION
held on September 27, 2024 from 8:30 a.m. to 12:30 p.m.
CONSISTING OF TWO SESSIONS:

"BECOME AN INSURGENT: RE-FOCUS AND RE-ENERGIZE YOUR BUSINESS STRATEGY, ORGANIZATION, AND CULTURE FOR SUCCESS"
BY MR. DAVID MOREY

AND

"BUILDING A DATA-DRIVEN BUSINESS: LEVERAGING ARTIFICIAL INTELLIGENCE AND BIG DATA FOR GROWTH"
BY DR. ERIKA FILLE T. LEGARA

ROMEO B. BACHOCO
CHIEF COMPLIANCE AND CORPORATE GOVERNANCE OFFICER
PHILEX MINING CORPORATION

MA. MAGDALENE A. TAN
VICE PRESIDENT
HEAD, CORPORATE GOVERNANCE
PLDT INC.

JOCELYN C. VILLAR-ALTAMIRA
VICE PRESIDENT AND HEAD
CORPORATE GOVERNANCE AND COMPLIANCE OFFICE
MANILA ELECTRIC COMPANY

PARALUMAN M. NAVARRO
CHIEF COMPLIANCE OFFICER
PXP ENERGY CORPORATION

PAOLO DANIEL ROLANDO R. AÑONUEVO
ASSISTANT CORPORATE SECRETARY
ROXAS HOLDINGS, INC.

METRO GLOBAL HOLDINGS CORP.

2024 SUSTAINABILITY REPORT

Contextual Information

COMPANY DETAILS	
Name of Organization:	METRO GLOBAL HOLDINGS CORPORATION (“MGHC”)
Location of Headquarters :	Mezzanine Floor, Renaissance Centre, Meralco Avenue, Pasig City, Metro Manila
Location of Operations :	Mezzanine Floor, Renaissance Centre, Meralco Avenue, Pasig City, Metro Manila
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	Metro Global Holdings Corporation is a holding company. The Company has investments in Metro Rail Transit Holdings I and Metro Rail Transit Holdings II – parent company of Metro Rail Transit Corporation (MRTC), thus, resulting in an indirect 29% equity interest in MRTC. The Company has 28.47% direct equity interest in Monumento Rail Transit Corporation and 15.79% direct equity in MRT Development Corporation. MGHC’s immediate and ultimate parent company is Fil-Estate Management, Inc. (FEMI). Metro Global Holdings Corporation subsidiaries are as follows:: 1. MGHC Royal Holdings Corporation (MGHC Royal) (99%) was organized and established on May 19, 2017 to engage in the business to invest or purchase, otherwise acquire, and own, hold, use, sell, assign, transfer, pledge, exchange, or otherwise dispose of real and personal property of every kind and description. 2. Metro Renewable Transport Solutions, Inc. (Metro Transport) (99%) was organized and established on October 23, 2020 to engage in infrastructure development or providing services in relation with and in connection thereto, including but not limited to the construction of whatever kind and nature and for whatever purpose, buildings, needs, bridges, railways, ports, highways and other passages and facilities for transportation and communication. 3. Metro Solar Power Solutions, Inc. (MSPSI) is a company registered with the SEC on September 28, 2016 established primarily to construct, erect, assemble, commission and maintain power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution. On October 10, 2016, MSPSI’s Board of Directors approved the amendment of its Articles of Incorporation changing the corporate name to Metro Solar Power Solutions, Inc. from Metro Solar Power Energy Ventures, Inc. The amendment was approved by

	the Securities and Exchange Commission on January 9, 2017. MGHC gained control over MSPSI effective August 23, 2023. The net identifiable assets acquired has fair value of P352Million at the acquisition date.
Business Model, including Primary Activities, Brands, Products, and Services	The business activities of Metro Global Holdings Corporation (the Parent Company) arise from its investments in the equity of the MRTH I and MRTH II. Hence, the Parent Company has no principal products or services, nor does it derive revenues or sales from any products or services. No part of the Parent Company's revenues or income over the last three years has been derived from any foreign sales. Corollary, the Parent Company has no requirement for any distribution methods that would otherwise be needed for any products or services. Since the Parent Company's inception, it has had nor publicly-announced new product or services.
Reporting Period	For the Year Ending December 31, 2024
Highest Ranking Person responsible for this report	Mr. Robert John L. Sobrepeña, Chief Executive Officer Mr. Ramon G. Jimenez, Chief Finance Officer Ms. Solta S. Alcantara, Chief Audit Executive

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.

The Company used Selected GRI Sustainability Reporting Standards (Core Option) in accordance with the GRI 102: General Disclosures, to report on contextual information about itself and its impacts on the economy, the environment and society.

The Company's economic and environmental sustainability principles are exercised through its affiliate, Metro Rail Transit Corporation (MRTC). MRTC is the owner of the Metro Rail Transit (MRT) 3 System along the 16.9 kilometer stretch of Epifanio de los Santos Avenue (EDSA). The MRT 3 System is leased to the Department of Transportation and Communication,the Build, Lease and Trasnfer (BLT) Agreement which operates and maintains the system for 25 years commencing 2000 and will expire on July 15, 2025. In 2024, the MRT 3 served 135,885,336 passengers, which is more than 5.3 percent higher compared to its ridership in 2023. Said rise in passenger numbers can be attributed to the rail line's continuous maintenance and operational improvements, following its major rehabilitation in 2021.

The Company has a 28.47% equity interest in Monumento Rail Transit Corporation which, allows participation in the MRT 3 (Phase 2) system extension, the airport link from the Taft Avenue Station up to the airport and the envisioned rail extension from Ayala Station to Buendia Station via a loop through Ayala Avenue and Gil-Puyat Avenue (the Makati loop).

MGHC ownership interests in MRTHI and MRTHII as at December 31, 2024 are as follows:

Investee	Direct Interest	Indirect Interest	Effective Interest	Nature of Business
MRTH I	18.6%	-	18.6%	Holding Company
MRTH II	12.7%	15.8%	28.5%	Holding Company

MRTHI owns 84.9% interest in MRTH II while MRTHII wholly owns Metro Rail Transit Corporation (MRTC), which was awarded by the Philippine Government, acting through the Department of Transportation and Communication (DOTC), the Build, Lease and Transfer (BLT) Agreement to build, lease, and transfer a 16.9-kilometer rail transit system in Metro Manila, known as LRTS Phase I. The earnings of MRTC are derived from lease financing income relating to equity rentals received from the DOTC as defined in the BLT Agreement.

The Company acquired 15.79% equity interest in MRT Development Corporation (MRTDC) on December 2018. MRTDC has exclusive rights to all commercial developments along the MRT-3 System, including in the 13 Stations and air space above the 13 Stations, which include all commercial leasing rights in the 13 Stations, advertising rights, development of the air space above all the 13 stations, and all other commercial activities within the entire MRT-3 System.

The Parent Company plans to continue its strategy of maintaining itself as a holding corporation with key investment in the form of equity interest in MRTHI and MRTH II. The combined investment in these two holding companies represents approximately 29% interest in the MRT 3 System along EDSA. The Phase 1 of the MRT Project (LRTS Phase 1) began full operation on July 15, 2000, which involved 13 stations spanning the North Triangle to Taft Avenue. The operation for the next twelve (12) months was strictly confined to that of an investee corporation.
On February 1, 2024, the Securities and Exchange Commission approved the amendment of its Articles of Incorporation to allow the Parent Company to invest in businesses engaged in the development of renewable energy through solar farms, wind farms, waste-to-energy and other energy projects.

MATERIALITY

The key findings of the materiality analysis are as follows:

The Company and its subsidiaries, MGHC Royal Holdings Corporation (MGHC Royal), Metro Renewable Transport Solutions, Inc. (MRTSI) and Metro Solar Power Solutions, Inc. (MSPSI) which is engaged in solar, wind and other renewable energy generation facilities <u>subject to regulations which require compliance with environmental laws.</u>

The Company has twelve (12) employees as of December 31, 2024 (2023 - 11).

Its subsidiaries, MGHC Royal and Metro Renewable Transport Solutions, Inc. are both not yet in commercial operation and have no employees as of December 31, 2024. The management of the two companies is currently being undertaken by the executive officers of MGHC, the Parent Company.

The Company does not have plans for any product research and development within the next 12 months. There are no expected purchases or sale of plant and significant equipment within the same period as the Company is not engaged in any manufacturing business.

The trading of the Company's shares of stock at the PSE has been voluntarily suspended since March 20, 2007 to allow the Company to re-align its business and explore new strategic directions.

On February 1, 2024, The Securities and Exchange Commission approved the amendment of the Company's Articles of Incorporation to allow the Company to invest in businesses engaged in the development of renewable energy through solar farms, wind farms, waste-to-energy and other energy projects.

The Parent Company is expected to receive its 28.47% share of the 5% the lease rental income from Trinoma Mall,(the "Depot Royalty Income") as a result of the redemption of its redeemable preferred shares in Monumento Rail. This revenue will be used to fund its operating expenses and to partially pay its debts to FEMI.

The Parent Company has gained control over Metro Solar Power Solutions, Inc. (MPSI) effective August 23, 2023. Based on the valuation report prepared by Santos Knight Frank, Inc dated March 31, 2023, the value of the leashold property is P341 million.
Metro Solar's main project is the development of the 52.5 megawatt solar farm project in Pililia, Rizal.

The revised strategy will deliver the reference values for sustainability related action beyond 2024.

MATERIALITY COMPLETENESS

The report takes into account all significant impacts of MGHC along its value chain. The reporting processes ensure that the data collected includes the results from all entities with significant impacts regarding material topics.

STAKEHOLDERS INCLUSIVENESS is ensured by considering feedback from stakeholder engagement.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

The Group's main source of income has been its share in the lease rental income termed as "Depot Royalty Income" that it receives annually from North Triangle Depot Commercial Corporation (NTDCC). Depot royalty income for the year ended December 31, 2024 amounting to P33,062,546 (2023-P44,664,516, 2021-P19,546,766) represents The Group's 28.47% share in the 5% of the gross receipts of the rental income from TriNoma commercial center owned and operated by NTDCC. The amount of royalty income is recognized over time as NTDCC earns rental income from the commercial center.

The Group's General and Administrative expenses consists of the following:

Disclosure	Units	Amount (2024)	Amount (2023)
Direct economic value generated (revenue)	PhP	P33,062,546.00	P44,664,516.00
Direct economic value distributed:			
a. General and Administrative Expenses	PhP	38,096,747.00	27,144,785.00
b. Employee wages and benefits	PhP	23,102,525.00	20,009,266.00
c. Payments to suppliers, other operating costs	PhP	1.104,985.00	16,946.00
d. Dividends given to stockholders and interest payments to loan providers	PhP		
e. Taxes given to government	PhP	1,415,758.00	1,528,832.00
f. Investments to community (e.g. donations, CSR)	PhP	50,000.00	32,719.00
Total General and Administrative expenses	PhP	63,770,015.00	48,732,548.00

Fees include SEC payment or the amended articles of incorporation in line with the increase of authorized capital stock and expansion of primary purpose amounting to P7,500,000 (2023- P6,001,000; 2022 – nil). Others include advertising and promotions, trainings, registration fees, bank charges, office supplies, food expense, insurance and utilities.

The Group posted net operating loss of P7.697 million in 2024 as compared to net operating income of P4.808 million in 2023. The Group's Retained earnings decrease from P3.492 billion to P3.484 billion in view of the P7.697 million net loss recognized by the Group in 2024. . The Group recognize a Stockholders Equity balance of P3.484 billion in 2024.

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain. ndicate involvement in the impact (i.e., caused by the organization or linked to impacts though its business relationship)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable group)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
On February 1, 2024, the SEC approved the Parent Company's application for increase in capitalization from P2 billion to P5 billion, divided into 5 billion shares with a par value of P1 per share. Following	*Stockholder- Fil-Estate Management, Inc. (FEM), the parent company of MGHC,*	The Group has an approved material related party transactions policy that sets forth the required thresholds

the approval by the SEC of the valuation of the Metro Solar Shares, the Parent Company issued shares of stock of 750 million common shares at par value of P1 per share in favor of FEMI by way of applying a portion of FEMI;s deposit for future stock subscription amounting to P750 million.	*Metro Solar Power Solutions, Inc.*	for approval for related party tranactions as part of the Group's corporate governance policy.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
The group's activities expose it to a variety of financial risks and these activities involve the analysis, evaluation and management of some degree of risk or combination of risks	Parent Company	The group's overall risk management program focuses on the unpredictability of financial market, aims to achieve an appropriate balance between risk and return and sales to minimize potential adverse effects on the Group's financial performance
The most important type of risk the Group's manages are are liquidity risks and credit risks. 1. **Liquidity Risk** arises from the possibility that the Group will encounter difficulty in raising funds to meet associated commitments with financial instruments. 2. **Credit Risk.** Credit risk refers to the risk that a counterparty will cause a financial loss to the Group by failing to discharge an obligation. Significant changes in the economy hat may represent a concentrarion in ghe Group's	Shareholders FEMI Banks	The Group manages the liquidity risk by maintaining a balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves and reserve borrowing facilities as necessary in accordance with internal policies. Short-term advances from related parties are availed to cover for immediate expenses and maturing obligations. The Group is also able to defer payments of some of its due to related party balances The Group continues to obtain support from FEMI to finance the Group's operations. The Group has a significant concentration of credit risk on the transactions with NTDCC, its sole customer. However, this is brought down to an acceptable level since depot royalties are collected in accordance with the agreement and the Group's credit policy with no reported defaults and write-offs in previous years.

business, could result in losses that are different fro those provided for at reporting date. **Credit Risk** arises from cash deposits with banks and financial institutions, as well as credit exposure on receivable from customers, related parties and other counterparties. The fair values of these financial assets approximate net carrying amounts due to their short-term maturities.	Customer - NTDCC	In addition, credit risk is minimized by monitoring receivables regularly. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets. The Group does not hold any collateral as security to the above financial assets
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
New sources of cash flow through potential future investment and or cash infusions into the Company over the next five years. Entry into renewable energy generation and operation shall provide a constant source of cash flows once the Power Purchase Agreement with the offtaker is signed.	Investors and Shareholders	The Company coordinates and negotiates closely with its Parent Company to manage cash flow risks.

Climate-related risks and opportunities

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities	**Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy,**	**Disclose how the organization identifies, assesses, and manages climate related risks**	**Disclose the metrics and targets used to assess and manage relevant climate-related risks and**

	and financial planning where such information is material		**opportunities where such information is material**
Recommended Disclosures			
a) Describe the board's oversight of climate-related risks and opportunities	**a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.**	**a) Describe the organization's processes for identifying and assessing climate- related risks**	**Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.**
The Parent Company has gained control over MSPSI effective August 23, 2023. Right-of-use asset includes the value of he Solar Energy Service Contract wihich will pave the way for the creation of the Solar Power Project. Based on the valuation report prepared by Santos Knight Frank, Inc. dated March 31, 2023, the value of the leaeshold property is P341 million using the income approach as of December 31, 2022. The fair value adjustment is calculated as the present value of the rent savings when the contract rent at the time of the appraisal is less than the current market rent. During November 2023, the Parent Company has paid and completed the required filings with the SEC.	The company advance moneys to a third party contractor to finance the design, installation and construction of the solar project facilities. These are unsecured, unguaranteed, subject to interest of 10% annually and collectible over 12 months from the start of the project consnstruction of 65-megawatt solar farm project in Pililia, Rizal. On February 1, 2024, the Securities and Exchange Commission has approved the following amendments to the Amended Articles of Incorporation of the company: 1) Amendment of the primary purpose to allow the engagement of the Company into development of solar, wind and other renewable energy generation facilities; and 2) Amendment to increase the authorized capital stock of the Company from P2 billion consisting of Two Billion Shares @ par value of P 1.00 per share to P5 billion consisting of Five Billion Shares @ par value of P 1.00 per share. On April 8, 2024, the SEC approved the valuation of the 250,000 Metro Solar shares in the amount of P250 million as payment by FEMI for the issuance by the Parent Company of 250 million common shares at par value of P1 per share in favor of FEMI.	The company uses project feasibility studies, cashflow projections, sensibility studies and other process in identifying and assessing climate-related risks.	Key Performance Indicators used are liquidity ratios, leverage or long-range solvency and profitability ratios.

b*) Describe management's role in assessing and managing climate- related risks and opportunities*	**b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning**	**b) Describe the organization's processes for managing climate-related risks**	**b) Describe the targets used by the organization to manage climate- related risks and opportunities and performance against targets**
Board has a strategy execution process (i.e., Annual Planning) that facilitates effective management performance and is attuned to the company's business environment, and culture.	On December 13, 2021, MRTHII declared dividends to its shareholders, of which P2,606,190,497 pertains to the Group's share which resulted to positive net equity balance. With the intended increase in the Company's Authorized Capital Stock from P2 Billion to P5 Billion and with additional subscription by FEMI to P750 million, the Company's Stockholder's Equity Balance is expected to continuously result in a positive net equity balance.	The Vision and Mission are reviewed by the Board regularly to ensure that corporate business directors, strategies, and objectives are consistent and coherent with the Mission and Vision of the Company.	The comparative financial Key Performance Indicators (KPIs) and non-financial KPIs are reviewed regularly.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2*C or lower scenario	**b) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management**	
	The Board of Directors oversee the development of, formulate and approve the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance in order to sustain the company's long-term viability and strength.	The Board of Directors review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and	

		oversee major capital expenditures, acquisitions and divestitures.	

15 Adapted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non- financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

16 For this disclosure, impact refers to the impact of the climate-related issues on the company

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	N/A	%
What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts thought its business relationship)*	**Which stakeholders are affected?** *(e.g., employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
There are no expected purchases or sale of plant and significant equipment within the next 12 months as the Company is not engaged in any manufacturing business. Not being engaged in the manufacturing of any product, the Company does not require any raw materials, energy or other items from suppliers for conducting its business.	*Not Applicable*	There is no competition with respect to other train services. Instead, the MRT project complement other train systems and various public transportation modes available in Metro Manila such as buses, taxis and FXs. Passengers along EDSA have a choice between riding the MRT system and using the described alternatives.

What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
The Parent Company, through its holdings in Monumento Rail, will continue to actively pursue its participation in the train system extensions (e.g., Makati Loop and Airport Link) and capacity expansion via procurement of additional trains/vehicles.	Government	As at December 31, 2022, Monumento Rail has no commercial activity and is in the process of negotiating with the Government towards the submission of a proposal for the said projects.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti- corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)*	**Which stakeholders are affected?** *(e.g., employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*

Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)		
No incidents of violations of the company policy found and reported.	Employees, Directors	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Ethics &Conduct. The Company requires continuous management attention at all corporate levels to assure compliance with the spirit and letter of this policy.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not applicable	Not applicable	Not applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not applicable	Not applicable	Not applicable

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	nil	#
Number of incidents in which employees were dismissed or disciplined for corruption	nil	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	nil	#

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*	*Not Applicable*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Reduction of energy consumption

Disclosure	Quantity	Units
Energy consumption (renewable sources)	N/A	GJ
Energy consumption (gasoline)	N/A	GJ
Energy consumption (LPG)	N/A	GJ
Energy consumption (diesel)	N/A	GJ
Energy consumption (electricity)	N/A	kWh

Disclosure	Quantity	Units
Energy reduction (gasoline)	N/A	GJ
Energy reduction (LPG)	N/A	GJ
Energy reduction (diesel)	N/A	GJ
Energy reduction (electricity)	N/A	kWh
Energy reduction (gasoline)	N/A	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e.., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The Company does not engage in business operations that are subject to regulations, which require compliance with environmental laws.	Community, Government	The Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**

None of the projects will spew any harmful by-products - gas emissions or solid and liquid secretions - into the earth's soil or atmosphere.	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization.*	**Which stakeholders are affected?**	**Management Approach**
MRT-3 trains are operating purely on electrical power, which is NOT directly derived from fossil fuels (e.g. gasoline or diesel engines as busses have) that otherwise carry or have direct and intense emissions.	Public commuters, community	Averting diesel consumption. Approximately 1,450 buses a day do not have to ply EDSA because of the MRT-3 operating under the average normal condition of 300,000 passengers ferried daily . However, due to social distancing restrictions imposed in the MRT trains, because of the Covid-19 pandemic, train capacity was reduced to 30% and at 16 hours operation. Thus, the average number of passengers per day may increase to 300,000 to 400,000 per day, depending on the Covid-19 pandemic situation.

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	N/A	Cubic meters
Water consumption	2,000	Cubic meters
Water recycled and reused	N/A	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*

Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship		
Average day-to-day consumption of employees and executive officers of the Company.	*Employees/Officers*	*To conserve energy. Meeting the needs of the present without compromising the ability of future generations to meet their own needs.*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization.*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
•renewable	N/A	kg/liters
•non-renewable	N/A	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*

Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)		
Not Applicable	*Not Applicable*	Not Applicable
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	
Habitats protected or restored	N/A	ha
ICUN Red List species and national conservation lit species with habitats in areas affected by operations	N/A	

What is the impact and where does it occur? What is the Organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*	*Not Applicable*

What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	Which stakeholders are affected?	Management Approach
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	N/A	Tonnes CO_2e
Energy indirect (Scope 2) GHG Emissions	N/A	Tonnes CO_2e
Emissions of ozone-depleting substances (ODS)	N/A	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	Which stakeholders are affected? *(e.g. employees, community, suppliers, government, vulnerable groups)*	Management Approach *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	Not Applicable	Not Applicable
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**

Identify risk/s related to material topic of the organization		
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

Air pollutants

Disclosure	Quantity	Units
Persistent organic pollutants (POPs)	N/A	kg
Volatile organic compounds (VOCs)	N/A	kg
Hazardous air pollutants (HAPs)	N/A	kg
Particulate matter (PM)	N/A	kg

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Which stakeholders are affected?** *(e.g. employees, community, suppliers, government, vulnerable groups)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	Not Applicable	Not Applicable

What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Easing Traffic Congestion, Improving Traffic Management for Baguio City, Minimizing Environmental Impact and Increasing Benefits of Transportation to the Public in General	*Community, Government*	Approval of the signing of a Memorandum of Understanding (MOU) with the City of Baguio concerning the Development of an Intelligent Transport System as a Sustainable Long-Term Strategy to Urban Mass Transport Management for Baguio City.

Solid and Hazardous Wastes

Solid Waste

Disclosure	**Units**	**MGHC**	**MRTC (annual)**	**MRTDEVCO (annual)**	**MONUMENTO (annual)**
		Quantity			
Total solid waste generated	kg	1	20	62	Nil
Reusable	kg	1	1	2	Nil
Recyclable	kg		19	60	Nil
Composted	kg	N/A	N/A	N/A	N/A
Incinerated	kg	N/A	N/A	N/A	N/A
Residuals/Land filled	kg	N/A	N/A	N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	Which stakeholders are affected? *(e.g. employees, community, suppliers, government, vulnerable groups)*	Management Approach *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The company produces solid waste like used bond paper, used printer cartridges, used computer hardware, used telephones, etc. in its operations.	Employees, Suppliers	Recycle of used bond paper and refill of printer cartridges.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Pest infection of office premises.	Employees	Quarterly Pest Control program of the work place.
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	N/A	kg
Total weight of hazardous waste transported	N/A	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	*(e.g. employees, community, suppliers, government, vulnerable groups)*	*What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*	Maintains well ventilated and nonhazardous workplace through daily inspection and maintenance of facilities and supplies.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Potential into Renewable energy generation.	Community, government	The company will be adding to its original portfolio, projects or objectives in three phases over the next 10 years that involve solar (panels), wind (turbines), hydro and waste-to-energy power generation – all quintessentially "Green" initiatives.

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	N/A	Cubic meters
Percent of wastewater recycled	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	Which stakeholders are affected? *(e.g. employees, community, suppliers, government, vulnerable groups)*	Management Approach *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*	*Not Applicable*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	N/A	nil
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	N/A	nil
No. of cases resolved through dispute resolution mechanism	N/A	nil

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	*(e.g. employees, community, suppliers, government, vulnerable groups)*	*What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The Company does not engage in business operations that are subject to regulations, which require compliance with environmental laws.	*community, government*	*Not Applicable*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Which stakeholders are affected?**	**Management Approach**
Not Applicable	Not Applicable	Not Applicable

SOCIAL

SOCIAL

Overall, the Group has 40% female and 60% male representation.

Disclosure	Units	MGHC	MRTC	MRTDEVCO	MONUMENTO
		Quantity			
a. Number of female employees	#	6	1	6	0

b. Number of male employees	#	6	0	13	0
Ratio of lowest paid employee against minimum wage	ratio	1:3	1:1.9	1:1.4	n/a

MGHC

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	none	none
PhilHealth	Y	none	none
Pag-ibig	Y	none	none
Parental leaves	Y	none	none
Vacation leaves	Y	100%	none
Sick leaves	Y	100%	none
Medical benefits (aside from PhilHealth))	Y	none	none
Housing assistance (aside from Pag- ibig)	Y	none	none
Retirement fund (aside from SSS)	Y	none	none
Further education support	Y	none	none
Company stock options	N	none	none
Telecommuting	Y	none	none
Flexible-working Hours	Y	1	1

MRTC (MRTHI and MRTH II)

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	none	None
PhilHealth	Y	none	None
Pag-ibig	Y	none	none
Parental leaves	Y	none	None
Vacation leaves	N	100%	100%
Sick leaves	Y	100%	100%
Medical benefits (aside from PhilHealth))	Y	none	none
Housing assistance (aside from Pag- ibig)	Y	none	none

Retirement fund (aside from SSS)	Y	none	none
Further education support	Y	none	none
Company stock options	N	none	none
Telecommuting	Y	none	None
Flexible-working Hours	Y	none	None
(Others)		none	none

MRTDEVCO

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	16%	None
PhilHealth	Y	none	18%
Pag-ibig	Y	50%	53%
Parental leaves	Y	None	None
Vacation leaves	Y	100%	100%
Sick leaves	Y	100%	100%
Medical benefits (aside from PhilHealth))	Y	50%	25%
Housing assistance (aside from Pag- ibig)	Y	none	None
Retirement fund (aside from SSS)	Y	none	None
Further education support	Y	none	None
Company stock options	N	none	None
Telecommuting	Y	none	none
Flexible-working Hours	Y	none	none
(Others)		none	None

MONUMENTO

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	n/a	n/a
PhilHealth	Y	n/a	n/a
Pag-ibig	Y	n/a	n/a

Parental leaves	Y	n/a	n/a
Vacation leaves	N	n/a	n/a
Sick leaves	Y	n/a	n/a
Medical benefits (aside from PhilHealth))	Y	n/a	n/a
Housing assistance (aside from Pag- ibig)	Y	n/a	n/a
Retirement fund (aside from SSS)	Y	n/a	n/a
Further education support	Y	n/a	n/a
Company stock options	N	n/a	n/a
Telecommuting	Y	n/a	n/a
Flexible-working Hours	Y	n/a	n/a
(Others)		n/a	n/a

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The Company has no employee who is not an executive officer who is expected by the Company to make a significant contribution to the Business.	The Company has ten (10) employees in year 2020 while in 2019, the Company only had two (2) employees. Management of the Company is currently being undertaken by the executive officers of the parent company. Starting September 1, 2020, the CEO and President of the Company by virtue of their position, receive compensation from the company.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Not applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**

The Company's business is not highly dependent on the services or any key personnel.	The Company's By-Laws on compensation provides that "Each director shall receive a reasonable per diem allowance for his attendance at each meeting of the board. As a compensation, the Board shall receive and allocate an amount of not more than five (5%) percent of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper.

Employee Training and Development

The company's commitment to **Employee Training and Development** has a direct impact on **workforce competency, business growth, and operational efficiency**. By ensuring employees receive structured education and training, the organization strengthens its ability to meet **current and future business objectives**, improving overall productivity and innovation.

Disclosure	Units	MGHC	MRTC	MRTDEVCO	MONUMENTO
		Quantity			
Total training hours provided to employees					
a. Female employees	hours	110.5	2	8	Nil
b. Male employees	hours	110.5		22	Nil
Average training hours provided to employees					
a. Female employees	hours/employee	20	2	1.3	Nil
b. Male employees	hours/employee	20		1.8	Nil

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*

Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)	
The impact occurs primarily within **primary business operations**, where employees across all levels enhance their skills, adapt to evolving industry trends, and contribute to **strategic business initiatives**. Additionally, training extends to the **supply chain**, ensuring that external partners and vendors align with the company's standards on professional development and operational excellence. From an **organizational involvement perspective**, the company is **directly responsible** for implementing employee training programs. By designing structured learning modules, leadership development tracks, and industry-specific workshops, the organization actively **shapes workforce capabilities** to support long-term sustainability. Furthermore, business relationships linked to external training providers, consultants, and industry experts **strengthen access to specialized knowledge**, reinforcing the company's commitment to skills enhancement.	To sustain **Employee Training and Development**, the organization implements a structured strategy encompassing policies, commitments, workforce objectives, and dedicated resources. • **Policies and Commitments:** The company enforces **continuous learning policies** to ensure employees receive **equal access to training and professional development opportunities**. It promotes **career growth, skills enhancement, and leadership progression** through structured learning pathways. • **Goals and Targets:** Workforce development goals include: o **Annual training completion rates of 90%** across all departments o **Leadership pipeline programs** to ensure talent succession o **Industry-specific certification sponsorships** for employee skill advancement o **Regulatory compliance training** for adherence to labor laws • **Responsibilities and Resources:** The **Human Resources and Learning & Development (L&D) Teams** oversee training implementation, supported by department heads who identify critical workforce competencies. Resources include: o **Digital Learning Platforms** for accessible training o **Onsite and External Training Programs** led by industry experts

	- **Professional Development Budgets** for employee upskilling
	
	- **Grievance Mechanisms:** Employees can raise concerns about training accessibility or career progression through:
	  - **Training feedback surveys** for course improvements
	  - **HR consultation programs** to discuss career development opportunities
	  - **Employee mentorship networks** for professional guidance
	
	- **Projects, Programs, and Initiatives:**
	  - **Career Growth Acceleration Program** – Focused on upskilling and reskilling employees for emerging industry trends
	  - **Leadership Development Pipeline** – Cultivating future leaders through executive coaching and mentorship
	  - **Technical Skill Certification Sponsorships** – Offering financial support for employees pursuing industry-recognized certifications
	  - **Compliance Training Modules** – Ensuring alignment with labor laws, workplace ethics, and industry regulations

What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
	The organization's **management approach** to mitigating risks in Employee Training and Development is structured around proactive measures, strategic planning, and continuous improvement.

Certain risks are associated with training and development. The rapid advancement of technology and evolving market demands may lead to **skills gaps**, requiring proactive upskilling initiatives to maintain workforce competency. **Retention challenges** arise when employees perceive limited career progression opportunities, potentially affecting engagement and turnover rates. Additionally, **compliance risks** linked to inadequate training on regulatory and ethical standards may expose the organization to potential liabilities. To mitigate these risks, the company implements targeted skill-building programs, integrates succession planning into talent development strategies, and enforces mandatory compliance training to ensure workforce alignment with regulatory requirements.	To address **skills gaps** caused by technological advancements and market shifts, the company implements **regular skills assessments** and structured **upskilling and reskilling programs**. These initiatives ensure that employees remain equipped with relevant competencies, preventing performance inefficiencies. Additionally, partnerships with industry experts and educational institutions enable access to specialized training aligned with evolving business needs. For **retention challenges**, the organization fosters career progression through **succession planning**, **mentorship programs**, and **structured leadership development or promotional program tracks**. Employees are provided with clear growth pathways, reducing disengagement and turnover risks. Internal mobility initiatives encourage lateral movement across departments, allowing employees to explore diverse career opportunities within the organization. To mitigate **compliance risks**, the company enforces **mandatory regulatory and ethical training** for all employees. These training programs are designed to align with industry standards, ensuring compliance with labor laws and corporate governance regulations. Regular audits and assessments are conducted to monitor adherence, and employees receive continuous updates on evolving policies. Additionally, the company maintains **monitoring and feedback mechanisms** such as post-training evaluations, employee engagement surveys, and competency assessments to refine training strategies. By integrating these approaches, the organization ensures that workforce development remains aligned with business goals while mitigating potential operational risks.
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**

Investing in continuous learning fosters a culture of innovation, positioning the organization as an industry leader in workforce development. Strengthening career development programs enhances employee engagement and retention, contributing to organizational stability. Moreover, by leading specialized training initiatives, the company elevates its competitive advantage and reinforces its brand reputation. To maximize these opportunities, the organization offers certifications and structured courses, encourages peer-to-peer knowledge sharing, and collaborates with external experts to stay ahead of emerging trends. Through rigorous monitoring, evaluation, and performance tracking, the company ensures that training initiatives yield measurable outcomes, driving sustainable workforce growth and long-term organizational success.	The organization's **management approach** to maximizing opportunities in Employee Training and Development is built on a strategic framework that fosters innovation, strengthens employee engagement, and enhances organizational competitiveness. To cultivate a **culture of innovation**, the company integrates continuous learning into its core business strategy by providing structured training programs, specialized certifications, and exposure to emerging industry trends. Employees are encouraged to engage in professional development through mentorship initiatives, leadership training, and collaborative learning platforms. By fostering knowledge-sharing across teams, the organization ensures that innovative ideas are generated and applied effectively. To **strengthen employee engagement and retention**, career development programs are designed to offer clear growth pathways, skill-building opportunities, and structured succession planning. Employees are empowered through leadership training, internal mobility programs, and mentorship initiatives, reducing turnover risks while improving job satisfaction. By prioritizing training as an integral part of professional growth, the company secures long-term workforce stability. To elevate **competitive advantage and industry leadership**, the organization proactively leads specialized training initiatives. Collaborations with external experts, academic institutions, and professional certification bodies ensure access to cutting-edge knowledge and best practices. Employees receive opportunities to earn industry-recognized credentials, enhancing both individual capabilities and organizational credibility.

	Through **rigorous monitoring, evaluation, and performance tracking**, training effectiveness is continually assessed using key performance indicators such as competency development, completion rates, and post-training performance metrics. Feedback mechanisms, such as employee satisfaction surveys and skill assessments, ensure that training programs remain relevant, impactful, and aligned with business objectives.

<u>Labor</u>

Our company operates without a formalized labor organization or collective bargaining agreement (CBA). The workforce is not structured under a recognized labor group, and there is no existing framework for unionized negotiations. While employee welfare and workplace concerns are addressed through direct communication channels, there is no structured management approach tied to labor group representation or collective bargaining mechanisms. The company maintains an open dialogue with employees to ensure operational efficiency and workplace harmony outside a unionized framework.

Disclosure	Units	MGHC	MRTC	MRTDEVCO	MONUMENTO
		Quantity			
% of employees covered with Collective Bargaining Agreements	%	nil	nil	nil	n/a
Number of consultations conducted with employees concerning employee-related policies	#	nil	nil	nil	n/a

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)	*What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*

The absence of a labor organization or collective bargaining agreement impacts workforce relations, decision-making processes, and employee engagement. The most significant effects occur in **primary business operations**, where direct employer-employee interactions shape workplace policies and employment conditions. Without formalized labor representation, negotiations related to wages, benefits, and working conditions are handled through **individual agreements** and company-wide policies rather than through union-led collective bargaining. From an **organizational involvement perspective**, this structure is directly caused by the company, as it has chosen not to establish a formal labor group or union negotiations. The organization maintains **direct communication channels** for workforce concerns, ensuring that employee engagement remains active despite the absence of union representation. Business relationships, such as supplier agreements, remain unaffected, as external labor groups do not play a role in internal company workforce structuring.	Since the company does not operate within a collective bargaining framework, there is **no structured management approach related to union negotiations or labor organization policies**. However, employee concerns and workforce issues are still addressed through alternative mechanisms: • **Policies and Commitments:** The company upholds fair employment practices, ensuring compliance with labor laws while facilitating **direct engagement** between employees and management. • **Goals and Targets:** Instead of union-negotiated targets, the organization sets **internal benchmarks for employee satisfaction, retention, and workplace development**. • **Responsibilities and Resources:** The **Human Resources department** oversees employee relations, managing workforce concerns through structured communication protocols and grievance resolution channels. • **Grievance Mechanisms:** Employees are encouraged to utilize **open-door policies, anonymous feedback platforms, and direct reporting procedures** to raise concerns, ensuring workplace disputes are addressed effectively. • **Programs and Initiatives:** The organization invests in **employee engagement programs, leadership development, and workplace wellness initiatives** to support employee well-being outside of formal union representation. While the company does not follow collective bargaining processes, it remains committed to **transparent workforce engagement, fair labor**

	practices, and continuous employee development through structured internal policies
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Operating without a **formalized labor organization or collective bargaining agreement (CBA)** presents certain risks related to workforce relations, engagement, and regulatory compliance. The absence of union representation may impact collective employee advocacy, structured negotiation processes, and long-term labor policy alignment. 1. **Employee Representation Risks** Without a recognized labor group, employees rely on **direct communication with management** for concerns related to wages, benefits, and working conditions. While this allows flexibility, it may also limit formalized bargaining power, potentially affecting job security perceptions and workplace satisfaction. 2. **Workplace Dispute Resolution Risks** The absence of a union framework may lead to challenges in **dispute resolution**, as employees lack formalized collective bargaining procedures. This could result in inconsistencies in grievance handling or delays in addressing workplace concerns. 3. **Compliance and Regulatory Risks** Labor laws often require structured workplace representation. Operating without a union may pose challenges in fully aligning with evolving labor regulations, particularly in industries with strict collective bargaining expectations.	The company ensures **regular employee engagement** through structured feedback mechanisms, open-door policies, and direct reporting channels to maintain transparency in workplace policies and compensation decisions. A structured **grievance resolution process** is in place, allowing employees to escalate concerns through HR-led procedures, anonymous feedback platforms, and direct management discussions. The organization maintains strict **adherence to labor laws**, ensuring compliance through proactive legal audits, HR policy reviews, and external consultation to mitigate risks related to workforce regulations.
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**

One key opportunity lies in **enhanced communication and responsiveness**. The absence of a labor group allows for **direct employer-employee engagement**, ensuring that concerns and workplace adjustments are handled without formal negotiation delays. This flexibility supports **a proactive approach to employee development, compensation planning, and workplace improvements** based on real-time feedback. Additionally, the company benefits from **greater operational efficiency**, as workforce-related policies can be refined through **internal assessments** rather than external bargaining. This ensures that employee benefits, career growth initiatives, and workplace enhancements are aligned directly with business priorities, **optimizing resource allocation and talent development**.	While no formal labor representation exists, the company maintains **structured workforce policies** to sustain employee satisfaction and operational integrity. These include **direct communication channels, continuous feedback mechanisms, structured employee engagement programs, and leadership development initiatives**. HR-led workforce assessments ensure that training, benefits, and professional development align with employee expectations while preserving business continuity.

<u>Diversity and Equal Opportunity</u>

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

The organization's commitment to **Diversity and Equal Opportunity** ensures an inclusive workplace that recognizes and supports **vulnerable sectors**, including elderly employees. The impact primarily occurs within **primary business operations**, where the MGHC Group employs a significant number of older workers. By integrating them into the workforce, the company fosters economic participation, workplace stability, and industry expertise retention.

Disclosure	Units	MGHC	MRTC	MRTDEVCO	MONUMENTO
		Quantity			
% of female workers in the workforce	%	nil	Nil	Nil	n/a
% of male workers in the workforce	%	nil	Nil	Nil	n/a
Number of employees from indigenous communities and/or vulnerable sector*	#	nil	nil	nil	n/a

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
From an **organizational involvement perspective**, this impact is **directly caused by the company**, as its employment policies actively include older workers in various roles. By offering equal opportunities to aging employees, the company contributes to social sustainability while maintaining workforce diversity. Furthermore, its partnerships with suppliers and external stakeholders may reflect similar commitments to inclusive hiring practices.	To uphold diversity and equal opportunity, the organization implements several policies, commitments, and workforce development strategies: • **Policies and Commitments:** The company enforces **anti-discrimination policies** and promotes inclusive hiring practices that prevent age-related bias in employment and workplace advancement. • **Goals and Targets:** The organization aims to maintain a **workforce representation benchmark** that ensures diverse age groups, including elderly employees, remain engaged in professional roles. • **Responsibilities and Resources:** The **Human Resources and Compliance Teams** oversee equitable employment practices, ensuring fair access to training, career progression, and benefits for older employees. • **Grievance Mechanisms:** A **structured complaint resolution system** allows employees, especially those in vulnerable sectors, to report workplace concerns related to equal opportunity, accessibility, or discrimination.

	• **Programs and Initiatives:**
	  ○ **Workforce Inclusion Program** – Dedicated to hiring and supporting vulnerable employees, ensuring workplace adjustments accommodate their needs.
	  ○ **Age-Inclusive Training** – Provides continuous skills development opportunities, ensuring elderly employees remain competitive in evolving industries.
	  ○ **Wellness and Accessibility Initiatives** – Focused on employee health, ergonomic workplace adjustments, and flexible work arrangements to support aging employees.

What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
The inclusion of **elderly employees** in the workforce presents certain risks related to workplace adaptability, health and safety, and long-term career sustainability. While diversity in age groups enhances organizational experience and mentorship, it also requires adjustments to ensure an equitable and supportive work environment. 1. **Workplace Adaptability Risks** Elderly employees may face challenges in **adapting to new technologies** and evolving business processes. Without structured training, gaps in digital proficiency or modern workflow integration could affect efficiency. 2. **Health and Safety Risks** Aging employees may require **additional workplace accommodations** due to health-related concerns, including mobility limitations or chronic conditions. The risk of **occupational injuries** may increase without proper ergonomic adjustments.	The organization addresses this risk through **continuous skill development**, offering specialized **training programs** tailored to older workers to ensure competency in technological advancements. **Mentorship initiatives** also help bridge generational knowledge gaps, fostering collaboration between younger and older employees. The company implements **workplace wellness programs**, including **ergonomic assessments**, flexible work arrangements, and **health monitoring initiatives** to ensure the well-being of elderly employees. Workplace safety protocols are adjusted to accommodate aging workforce needs. The organization provides **retirement planning support**, including **financial literacy workshops** and structured **succession planning** initiatives to ensure smooth workforce transitions. Personalized career consultations help employees make informed decisions regarding their career longevity.

3. **Career Sustainability and Retirement Planning Risks** Older employees may face concerns regarding **long-term career stability**, retirement benefits, and succession planning, which could impact motivation and engagement. Without structured transition programs, uncertainties regarding post-retirement financial security may arise.	
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
The inclusion of elderly employees within the MGHC Group presents several strategic opportunities that enhance workforce diversity, operational stability, and industry expertise retention. By embracing an age-inclusive workforce, the organization fosters **knowledge transfer**, strengthens **workplace engagement**, and reinforces its commitment to **social responsibility**. One significant opportunity is **leveraging the expertise of senior employees** to serve as mentors for younger staff. Their years of experience provide valuable institutional knowledge, improving decision-making processes and workforce competency. This contributes to **organizational stability and leadership development** by creating a structured **mentorship program** that facilitates the transfer of skills, best practices, and industry insights. From an operational perspective, retaining experienced employees mitigates risks associated with **knowledge loss and workforce transition challenges**. Instead of relying solely on external hiring, the company benefits from an established talent pool that ensures **continuity in critical business functions**. To maximize this opportunity, structured **skills**	To harness these opportunities, the organization implements the following strategies: • **Mentorship and Leadership Development Programs** – Formal initiatives where senior employees guide younger professionals, ensuring a smooth knowledge transfer process. • **Workforce Inclusion Advocacy** – Internal policies that reinforce age diversity practices. • **Continuous Training and Skills Enhancement** – Tailored learning modules designed for senior employees to support their engagement in modern workplace technologies. • **Flexible Work Arrangements** – Adjusted schedules or hybrid work setups to accommodate older employees' needs while maintaining productivity.

development programs can be introduced to keep senior employees updated on technological advancements and evolving industry trends.	

Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety

The consistent implementation of **health and safety protocols** within the Group's operations has a direct impact on employee well-being, regulatory compliance, and overall workplace efficiency. This impact occurs primarily within **business operations**, where workplace safety standards ensure employees are protected from occupational hazards.

The organization is **directly involved** in this impact by developing and enforcing safety protocols, training employees on occupational health standards, and maintaining compliance with labor regulations. The company's commitment to **workplace safety culture** ensures operational continuity and risk mitigation. Furthermore, through its relationships with suppliers and external partners, the company influences broader **safety practices** in affiliated business operations.

Disclosure	Units	MGHC	MRTC	MRTDEVCO	MONUMENTO
		Quantity			
Safe Man-Hours	Man-hours	2496	2496	2496	2496
No. of work-related injuries	0	nil	nil	nil	n/a
No. of work-related fatalities	0	nil	nil	nil	n/a
No. of work-related ill-health	0	nil	nil	nil	n/a
No. of safety drills	1	1	1	1	n/a

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The consistent implementation of **health and safety protocols** within the Group's operations has a direct impact on employee well-being, regulatory compliance, and overall workplace efficiency. This impact occurs primarily within **business operations**, where workplace safety standards ensure employees are protected from occupational hazards. The organization is **directly involved** in this impact by developing and enforcing safety protocols, training employees on occupational health standards, and maintaining compliance with labor regulations. The company's commitment to **workplace safety culture** ensures operational continuity and risk mitigation. Furthermore, through its relationships with suppliers and external partners, the company influences broader **safety practices** in affiliated business operations.	The Group is committed to maintaining workplace health and safety at the highest standards, ensuring employees have access to essential medical resources and preventive healthcare measures. To reinforce occupational health and safety, the organization has integrated **comprehensive health protocols** into its workforce policies, creating a structured approach to employee well-being. The company ensures **accessible healthcare coverage** through **existing health plan benefits**, which provide employees with necessary medical support. In addition, **emergency medicine kits**, equipped with essential medications, are readily available across workplaces to address urgent health concerns. A **dedicated company physician** is on-call to assess employee health conditions, provide immediate care, and facilitate referrals for further medical evaluation if required. To safeguard employee health, the company enforces mandatory **physician consultations** for sick leaves exceeding two days, requiring a **medical certificate or clearance before resumption of work** to ensure fitness for duty. This policy helps prevent workplace health risks while ensuring employees receive proper medical attention when needed. For preventive health measures, all **newly hired employees undergo pre-employment physical examinations**, ensuring workplace readiness and overall wellness upon onboarding. Additionally, **annual physical**

	examinations are conducted for all regular employees, allowing for early detection of health concerns and promoting long-term well-being. By implementing these strategies, the organization fosters a **safe, healthy, and productive work environment** where employees can perform optimally while receiving the necessary medical support.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
The Group's commitment to **workplace conditions, labor standards, and occupational health and safety** ensures employee well-being and regulatory compliance. However, certain risks are associated with maintaining these standards, requiring proactive management to mitigate potential challenges. 1. **Workplace Hazard Risks** Despite strong safety protocols, employees may still face **occupational hazards** such as exposure to hazardous materials, ergonomic risks, or workplace accidents. 2. **Employee Health and Wellness Risks** Failure to proactively address employee health needs may lead to **workforce absenteeism, reduced productivity, and long-term health complications**. 3. **Compliance and Legal Risks** Non-compliance with occupational health and labor standards could result in **legal penalties, reputational damage, and operational disruptions**.	The organization enforces **strict safety training**, routine hazard assessments, and **emergency response protocols** to ensure risk prevention and incident preparedness. The Group maintains **comprehensive health plans**, accessible **company nurses**, and **emergency medical kits** to ensure immediate healthcare support. **Mandatory medical consultations for extended sick leave** and **annual physical examinations** help monitor employee health conditions. The company ensures **full compliance with labor laws and regulatory requirements** through **regular policy reviews, legal audits, and employee training programs** focused on workplace health and human rights.
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**

The consistent implementation of **health and safety protocols** within the Group's operations presents significant opportunities for **workforce well-being, and operational efficiency**. By prioritizing occupational health and safety, the organization strengthens **employee retention, enhances productivity, and reinforces its reputation as a responsible employer**. One key opportunity is the **improvement of employee engagement and morale**. A workplace that actively promotes health and safety fosters a **culture of trust**, where employees feel valued and protected. This leads to increased job satisfaction and overall workforce stability. To maximize this opportunity, the organization integrates **wellness initiatives** into its occupational health programs, ensuring employees have access to preventive care and health screenings. Additionally, a **strong safety culture** enhances **operational efficiency** by reducing workplace accidents and minimizing disruptions due to health-related absences. By maintaining rigorous safety protocols and continuously improving health policies, the organization ensures **uninterrupted business operations** and cost savings associated with reduced compensation claims or medical expenses.	To further enhance workplace health and safety, the organization implements the following **strategic initiatives**: 1. **Workplace Wellness Programs** – Prioritizing employee well-being through **preventive healthcare, ergonomic assessments, and fitness initiatives**. 2. **Safety Awareness Training** – Conducting **regular educational sessions** to promote hazard prevention and safe workplace conduct. 3. **Occupational Health Compliance Reviews** – Implementing **continuous audits and assessments** to maintain compliance with industry safety standards. 4. **Employee Assistance and Medical Support** – Strengthening healthcare access through **company-provided medical consultations, emergency response kits, and structured wellness programs**. 5. **Industry Collaboration and Certifications** – Aligning with **regulatory bodies and participating in safety accreditation programs** to reinforce the organization's reputation for workplace health leadership.

Labor Laws and Human Rights

The organization maintains strict policies that explicitly **prohibit violations of labor laws and human rights**, including **harassment, bullying, discrimination, and unfair labor practices**. These policies ensure a **safe, inclusive, and legally compliant work environment**, reinforcing ethical workplace standards.

Disclosure	Units	MGHC	MRTC	MRTDEVCO	MONUMENTO
		Quantity			

No. of legal actions or employee grievances involving forced or child labor	n.a	none	none	None	none

Topic	Y/N	If yes, cite reference in the company policy
Forced labor	N	
Child labor	N	
Human Rights	N	

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The organization is **directly responsible** for enforcing labor laws and human rights policies, actively shaping workplace culture and regulatory adherence. The company prevents violations through **strict policy implementation, employee training, and structured grievance resolution mechanisms**, ensuring ethical conduct across all levels of the organization.	To uphold labor laws and human rights, the organization implements the following strategies: • **Policies and Commitments:** The company enforces **anti-discrimination, anti-harassment, and fair labor policies**, ensuring compliance with labor laws. • **Goals and Targets:** The organization aims to achieve **zero workplace harassment incidents**, **100% legal compliance**, and **continuous workforce education on ethical conduct**. • **Responsibilities and Resources:** The **Human Resources and Compliance Teams** oversee workplace integrity, ensuring the implementation of fair labor policies and employee protection programs. • **Grievance Mechanisms:** Employees have access to **confidential complaint channels, structured investigation processes, and resolution mechanisms** to address violations of labor laws and human rights. • **Projects, Programs, and Initiatives:** ○ **Mandatory Workplace Ethics and Compliance Training** – Educating employees on labor rights, fair treatment, and ethical behavior.

	○ **Anti-Harassment and Discrimination Policy Enforcement** – Strict monitoring of workplace conduct and immediate corrective action on reported violations. ○ **Employee Welfare and Support Programs** – Providing psychological, legal, and career assistance to employees affected by workplace concerns.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Ensuring compliance with **labor laws and human rights** is critical for maintaining workplace integrity and operational stability. However, several risks could arise without proper enforcement and monitoring. 1. **Workplace Harassment and Discrimination Risks** Failure to uphold strict policies against harassment, bullying, and discrimination may lead to **employee dissatisfaction, reputational damage, and potential legal consequences**. Without proactive intervention, workplace culture may suffer, affecting productivity and morale. 2. **Non-Compliance Risks with Labor Laws** Lapses in labor law adherence could result in **legal liabilities, penalties, and regulatory scrutiny**. Inconsistent enforcement of fair employment practices may impact workforce satisfaction and external perceptions. 3. **Employee Grievance and Conflict Resolution Risks** Without a **structured grievance mechanism**, employees may struggle to report concerns, leading to unresolved workplace disputes that could affect engagement and turnover.	The organization implements **strict anti-harassment and anti-discrimination policies**, reinforced through **mandatory workplace ethics training and confidential grievance mechanisms**. Immediate corrective actions are taken upon identifying violations to ensure a **safe and inclusive work environment**. The company ensures **full compliance with labor regulations** through **regular audits, policy reviews, and workforce education programs**. A **dedicated compliance team** oversees adherence, ensuring business practices align with ethical labor standards. The organization provides **accessible and anonymous reporting channels** for employees to raise concerns. A **formal investigation and resolution framework** ensures timely responses to grievances, maintaining trust and transparency across the workforce.
What are the Opportunity/ies Identified?	**Management Approach**

Identify the opportunity/ies related to material topic of the organization	
One key opportunity is the **enhancement of workplace culture**, where employees feel secure, valued, and protected from discrimination or misconduct. A strong ethical framework fosters **higher employee retention, improved morale, and increased productivity**. To harness this, the organization invests in **workplace ethics training** and structured engagement programs that reinforce fair labor practices. Additionally, maintaining **legal compliance and human rights safeguards** ensures **regulatory stability and risk mitigation**, preventing financial penalties or reputational damage. Proactive labor law enforcement **strengthens industry reputation**, positioning the organization as a **responsible employer** that upholds ethical workforce management.	To maximize these opportunities, the organization implements the following initiatives: • **Workplace Ethics and Labor Compliance Programs** – Structured training to reinforce fair labor practices and legal adherence. • **Employee Engagement and Inclusion Initiatives** – Encouraging diversity, equal opportunity, and transparent workforce communication. • **Regulatory Audit and Policy Reviews** – Ensuring continuous improvement in labor compliance and workplace standards. • **Confidential Grievance and Conflict Resolution Mechanisms** – Allowing employees to report concerns safely and ensuring fair resolution practices.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Not being engaged in the manufacturing of any product, the Company does not require any raw materials, energy or other items from suppliers in the conducting its business.

MRTC, MRTDC and Monumento have no accreditation policy for its suppliers. The three (3) bid rule is being implemented for company purchases.

Do you consider the following sustainability topics when accrediting suppliers?

On acquisition of supplies for operations like office supplies, computers airconditioners, etc., herewith is the Group's code of ethics and anti-bribery and anti-corruption policy). **Link:** *Company Policies*

Topic	Y/N	If yes, cite reference in the company policy
Environmental performance	N	
Forced labor	N	

Child labor	N	
Human rights	N	
Bribery and corruption	Y	MGHC strictly prohibits any form of bribery and corruption within the company, as well as in dealing with suppliers, contractors, and potential suppliers and contractors.

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
There are no expected purchases or selling of plant and significant equipment within the next 12 months as the Company is not engaged in any manufacturing business.	The Company discloses its policies and practices—specifically those that address the selection procedures with regards to suppliers and contractors thru its Code of Business Conduct and Ethics.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
The Parent Company has a 28.47% equity interest in Monumento Rail Transit Corporation (Monumento Rail), which, as a result, allows participation in the train system extension (e.g., the Makati Loop and Airport Link) and additional train/vehicle procurements in the event the Philippine government awards the project to MRTC.	The Company continues, through its holdings in Monumento Rail, to actively pursue its participation in the train system extensions.

Relationship with Community

MGHC's Corporate Social Responsibility (CSR) initiatives encompass Green Outreach Programs trained on Environmental, Health and Educational prerogatives. These three aspects are core to life in our 21 st century and are thus germane to MGHC's historical corporate philosophy of keeping up with the times – particular when it comes to fulfilling MGHC's CSR mandate. What's more, MGHC has applied these initiatives geographically not merely within its immediate communities but even on a nationwide basis.

Significant Impacts on Local Communities

In fulfilling MGHC's mandate to/for Corporate Social Responsibility (CSR) in the year 2024, here are three major sponsorships undertaken by MGHC this 2024.

1. P50k was donated to the Fashion Arts Autism Benefit, a project of Autism Hearts Foundation, which specifically assists challenged Autistic individuals who are financially disadvantaged, to cultivate their innate talents and become productive citizens to in order to earn a livelihood and support their respective families via paintings with commercial value. The benefit is a serious initiative that has thrice sent its best performers to New York to showcase their artwork.

2. P100k was likewise donated to the War Veterans Foundation (FILVETS), Inc., in support of spawning more medical outreach missions and nationwide livelihood skills training in close coordination with TESDA. This helps former military veterans to ease and adjust into civilian life with skills acquired via the foundation. Otherwise, they could be hard pressed to find decent employment upon leaving behind their fulfilled military duties.

3. P50K given to U.P. Vanguard, Inc., for the enhancement of the U.P. ROTC Program, a program which is intrinsically valuable in attracting cadets that presumably entices voluntary enlistment in the military. In the absence of a compulsory military draft, The ROTC program is needed to support possible recruitment into the military thatotherwise might be lackluster in enthusiasm to do so.

With the three preceding initiatives then, it goes without saying that MGHC goes beyond the proverbial "call of duty" in its widespread reach to fulfill its Corporate Social Responsibility (CSR) mandate and initiatives.

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	**Location**	**Vulnerable groups (if applicable)***	**Does the particular operation have impacts on indigenous people (Y/N)?**	**Collective or individual rights that have been identified that or particular concern for the community**	**Mitigating measures (if negative) or enhancement measures (if positive)**
The MRT system provides a low fare and convenient mode of transport to 350,000 commuters a day. There are elevators provided for the elderly and persons with disabilities	13 stations from North Triangle to Taft Avenue	Public	Yes	Government	The Government, through Department of Transportation is responsible for the collection of fares and for the day-to-day operations of the system.

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting Indigenous Peoples (IPs), indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:

Certificates	Quantity	Units
FPIC process is still undergoing	N/A	#
CP secured	N/A	#

What are the Risk/s Identified *Identify risk/s related to material topic of the organization*	**Management Approach**
The depletion or destruction of natural resources is altogether a non-issue. None of the projects will require compensatory or remedial measures to restore natural resources and will spew any harmful by-products – gas emissions or solid and liquid secretions – into the earth's soil or atmosphere (such as would be the case in energy being generated from coal, for example).	MGCH will function sustainably to provide power to our country.
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
Future objectives in various parts of the country such as Baguio in Benguet province, the NCR, Pililla in Rizal province and Iloilo in the Visayas will not be depleting the planet's natural resources during the company's operations, thus capturing the very definition of Sustainable Development, or "meeting the needs of the present without compromising the ability of future generations to meet their own needs" In the case of waste-to-energy initiatives in Baguio and in Manila, there will be the additional benefit of a significant reduction in extremely detrimental manmade waste, as large quantities of rubbish is converted to genuinely usable power	MGHC gained control over Metro Solar Power Solutions, Inc. (Metro Solar) effective August 23, 2023. The company previously acquired two subsidiaries: Metro Power Solutions, Inc. and Metro Renewable Transport Solutions, Inc.. The company will be adding to its original portfolio (real estate development and management, IT and infrastructure, among others), projects or objectives in three phases over the next 10 years that involve solar (panels), wind (turbines), hydro and waste-to-energy power generation – all quintessentially "Green" initiatives.

Customer Management

The Company is a holding company and has no business operations that entail direct interaction with customers.

Business Operations of Affiliates

Monumento Rail
Monumento Rail currently has no project and is not in operation hence it has no direct interaction with customers.

MRTC

The operations and maintenance of MRT3 System is being handled by DOTR hence MRTC has no business operation that entails direct interaction with customers;

MRTDC

MRT Development Corporation (MRTDC) has exclusive rights to all commercial developments along the MRT-3 System, including in and above the 13 Stations, commercial leasing rights in the 13 Stations, advertising rights, development of the air space above all the 13 stations, and all other commercial activities with the entire MRT-3 Sytem.

Its main line of business is the leasing out of about 160 commercial retail spaces and about 1,200 outdoor and 1,000 indoor advertising assets located in all 13 MRT-3 stations and guide way structures along the stretch of EDSA from North Avenue in Quezon City to Taft Avenue in Pasay City, constantly uphold the highest standards in servicing its tenants and advertisers with quality care and assistance under terms and conditions that are fair and satisfactory. Through the hard work and dedication of its management and employees, MRTDC will continue to sustain its quality service delivery to its tenants and advertisers, whose growth and success are also the company's.

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	No.

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
The Company is a holding company and has no direct business operations that entail direct interaction with customers.	Not Applicable

What are the Risk/s Identified?	Management Approach
Identify risk/s related to material topic of the organization	
Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable

Health and Safety

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

For MRTC and MRTDC, there were no reported or filed cases of any violation relating to Health and Safety Standards. For the operation and maintenance of the MRT-3 train system, DOTR is responsible for any operational related cases.

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	N/A	#
No. of complaints addressed	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	*What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**

Not Applicable	Not Applicable

Marketing and labeling

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labeling*	N/A	#
No. of complaints addressed	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable

Customer privacy

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

MRT Development Corporation (MRTDC) strictly adheres to its responsibility towards confidential information provided by its tenants and advertisers. Unless in cases authorized by law, the company is accountable and compelled to protect all information provided by its tenants and advertisers. The company's leasing and advertising operations group, through the guidance of its corporate lawyers, is in-charge of handling tenants and advertisers' data privacy, reviewing guidelines and policies, executing strategies, establishing internal controls to protect these data and ensuring that these data are not compromised. MRTDC's policy on data privacy is in accordance with the Data Privacy Act. The company continues to educate its employees on the significance and confidentiality of tenants and advertisers' information.

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	N/A	#
No. of complaints addressed	N/A	#
No. of customers, users and account holders whose information is used for secondary purposes	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact? *Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)* *Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)*	**Management Approach** *What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Not Applicable	*Not Applicable*
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach

Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)	*What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?*
Since 2007, the Company's securities are not traded due to voluntary suspension to allow the Company to re-align its business and explore new strategic directions.	Shareholders records are maintained by BDO Stock Transfer Agent.
What are the Risk/s Identified? *Identify risk/s related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable
What are the Opportunity/ies Identified? *Identify the opportunity/ies related to material topic of the organization*	**Management Approach**
Not Applicable	Not Applicable

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to United Nations SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact

The completely electrically-powered Metro Rail Transit Line 3 (MRT-3) along its 13-station route from North Triangle to Taft Avenue along EDSA achieved a remarkable milestone in 2024, serving 135,885,336 passengers—a 5.3% increase from the previous year's 129,030,158. This accomplishment underscrores MRT-3's dedication to providing efficient and reliable transportation for Metro Manila.	MGHC's environmental sustainability practices was exercised at the level of MRTC by the operations of MRT-3 System along EDSA on a daily basis all year long since year 2000 (and through the year 2024. The effectiveness of the line's maintenance program ensures consistent travel time of 30 minutes from North Avenue Station to Taft Avenue Station. The headway, or interval between trains, was also successfully maintained at 3.5 to 4 minutes during peak hours with 18 trains in operation. MRT-3 also proudly provided free rides to 938,412 passengers through various programs, including the Libreng Sakay program offered by the Office of the President on December 20. This day also recorded the highest single-day ridership, with 469,930 passengers Approximately 1,450 buses a day as a result did not have to ply EDSA. The scenario wherein vehicular diesel engines emitted nitrogen compounds and particulate matter (hydrocarbons and carbon dioxide) as they burnt diesel fuel was significantly diminished because the line remained a trusted choice for passengers in Metro Manila.	While the MRT 3 is electrically powered and is a welcome substitute to the buses operating along EDSA that are run on diesel, there may still be a negative impact, albeit indirectly, on the environment by the mass rail system. This is because electricity in the Philippines is produced largely in coal-fired plants (that are less costly to operate but produce carbon emissions into the atmosphere	The increase in ridership in 2024 was attributed to the continuous maintenance and operational improvements following the MRT-3 massive rehabilitation of the rail line which significantly improved its operations. The Company's response to this negative impact is for MRT-3 to try to generate its own power through renewable energy, if feasible. It this is not feasible, the Company can more than offset the negative impact by developing renewable energy sources such as solar and wind farms, hydroelectric and waste to energy plants.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

Signatures

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Company Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on ________________ .

By:

Robert John L. Sobrepeña
Chairman of the Board/
Chief Executive Officer

Atty. Ferdinand T. Santos
President/Chief Risk Officer

Ramon G. Jimenez
Chief Finance Officer and
Alternate Corporate Information Officer

Atty. Alice Odchigue-Bondoc
Senior Vice President-Good Governance Compliance Officer, Corporate Information Officer & Asst. Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of APR 29 2025 affiant(s) exhibiting to me his/their Social Security System Number, as follows:

NAMES	SSS NO.
Robert John L. Sobrepeña	03-6449007-1
Atty. Ferdinand T. Santos	03-2643588-3
Alice O. Bondoc	33-1923852-8
Ramon G. Jimenez	03-6347637-1

Doc. No.: 219 ;
Page No.: 45 ;
Book No.: III ;
Series of 2025

CHRISTIAN H. SORITA
Notary Public for Pasig & Pateros
First Floor, Renaissance 1000 Tower D,
Meralco Avenue, Pasig City 1604
Roll of Attorneys No. 52539
Appointment No. 5 (2024-2025)
Commission Expires on December 31, 2025
PTR No. 3021157; 01-03-2025; Pasig City
Lifetime IBP No. 010223; 10-17-2011; Pasig City
MCLE Compliance No.VIII-0000183
issued on 16 August 2022

Gmail

Charmaine Ortega <ortegacha0317@gmail.com>

Your BIR AFS eSubmission uploads were received

eafs@bir.gov.ph <eafs@bir.gov.ph> Wed, Apr 30, 2025 at 10:33 AM
To: ORTEGACHA0317@gmail.com
Cc: MCSN_CARRIE@yahoo.com

Hi METRO GLOBAL HOLDINGS CORPORATION,

Valid files

- EAFS000194408OTHTY122024.pdf
- EAFS000194408TCRTY122024-02.pdf
- EAFS000194408ITRTY122024.pdf
- EAFS000194408TCRTY122024-01.pdf
- EAFS000194408AFSTY122024.pdf
- EAFS000194408RPTTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-ZY1V1PX0MXNVMYQMTVQQW1M04MTZY1ZT**
Submission Date/Time: **Apr 30, 2025 10:33 AM**
[Quoted text hidden]

METRO GLOBAL HOLDINGS CORP.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Metro Global Holdings Corporation and Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, 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 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.

Isla Lipana & Co., the independent auditors, 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.

Robert John L. Sobrepeña
Chairman of the Board /Chief Executive Officer

Atty. Ferdinand T. Santos
President/Chief Risk Officer

Ramon G. Jimenez
Vice President-Chief Finance Officer
and Alternate Corporate Information Officer

Signed this 25th day of April 2025

ACKNOWLEDGEMENT

APR 29 2025

SUBSCRIBED AND SWORN to before me this _____ day of ________ affiant(s) exhibiting to me his/their Social Security System Number, as follows:

NAMES	**SSS NO.**
Robert John L. Sobrepeña	03-6449007-1
Atty. Ferdinand T. Santos	03-2643588-3
Ramon G. Jimenez	03-6347637-1

Doc. No.: 218 ;
Page No.: 45 ;
Book No.: III ;
Series of 2025

CHRISTIAN H. SORITA
Notary Public for Pasig & Pateros
First Floor, Renaissance 1000 Tower D,
Meralco Avenue, Pasig City 1604
Roll of Attorneys No. 52539
Appointment No. 5 (2024-2025)
Commission Expires on December 31, 2025
PTR No. 3021157; 01-03-2025; Pasig City
Lifetime IBP No. 010223; 10-17-2011; Pasig City
MCLE Compliance No.VIII-0000183
issued on 16 August 2022

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

9	1	4	2							

COMPANY NAME

METRO GLOBAL HOLDINGS
CORPORATION

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

MEZZANINE FLOOR,
RENAISSANCE TOWER,
MERALCO AVENUE, PASIG CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	MSRD	Not applicable

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
info@metroglobalholdings.com	8633-6205	Not applicable

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
1915	Last Thursday of July	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ramon G. Jimenez	rgj@metroglobalholdings.com	8633-6205	Not applicable

CONTACT PERSON's ADDRESS
Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City

Note 1: In case of death, resgination 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.

Independent Auditor's Report

To the Board of Directors and Shareholders of
Metro Global Holdings Corporation and Subsidiaries
Mezzanine Floor, Renaissance Centre,
Meralco Avenue, Pasig City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Metro Global Holdings Corporation (the "Parent Company") and its subsidiaries (together, the "Group") as at December 31, 2024 and 2023, and its consolidated financial performance and consolidated cash flows for each of the three years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of total comprehensive income for each of the three years in the period ended December 31, 2024;
- the consolidated statements of changes in equity for each of the three years in the period ended December 31, 2024;
- the consolidated statements of cash flows for each of the three years in the period ended December 31, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit relates to measurement of unquoted equity securities of certain companies, particularly whether the cost of investments can be used as an estimate of fair value:

Key Audit Matter	How our audit addressed the Key Audit Matter
Measurement of unquoted equity instruments - cost as an estimate of fair value Refer to Note 5 to the consolidated financial statements. The Parent Company has investments in Metro Rail Transit Holdings I Inc. (MRTHI) and Metro Rail Transit Holdings II Inc. (MRTHII) which are accounted for as financial assets at fair value through other comprehensive income. MRTHI and MRTHII are holding companies owning equity interest in Metro Rail Transit Corporation (MRTC), a company granted by the Philippine Government the right to build, lease, and transfer the rail transit system in Metro Manila.	We addressed the matter by performing the following substantive audit procedures to assess whether the cost of the investments in unquoted equity securities of MRTHI and MRTHII can be used as an estimate of fair value: • Obtained and reviewed the results of operations of the investees including MRTC and evaluated if there are indicators where cost might not be representative of fair value, including significant change in the investees' performance and operations, change in expectation that the investee's capacity expansion plans will be achieved, and significant change in the economic environment in which the investees operate.

Key Audit Matter	How our audit addressed the Key Audit Matter
The equity securities of MRTHI and MRTHII are unquoted. The Group has adopted PFRS 9 Financial Instruments which requires all equity investments to be measured at fair value in the consolidated financial statements. PFRS 9 further provides that, in limited circumstances, cost might be used as a measure of fair value where cost represents the best estimate of fair value. The Group assesses whether the cost is the best estimate of fair value of investments in MRTHI and MRTHII. In making the assessment, the Group checks whether there are events or circumstances that might indicate that cost might not be representative of fair value of the investees, including significant change in the investees' performance and operations, change in expectation that the investee's capacity expansion plans will be achieved, and significant change in the economic environment in which the investees operate. The Group also considers cost as the best measure of fair value where more recent available information is insufficient to determine fair value or where there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value within that range. The assessment involved in the determination of fair value of unquoted equity securities requires management to make highly subjective judgments. As a result, the valuation of these instruments was significant to our audit.	• Reviewed the contracts, cooperation agreements and minutes of BOD meetings during the year and assessed if more recent available information is sufficient to determine fair value. We also obtained confirmation from the management and Group's legal team on the status of existing agreements to the extent relevant in the assessment. • Reviewed and evaluated the forecast and MRTC's capacity expansion plans to assess whether those forecasts or plans could indicate a wide range of possible fair value measurements. This is the case where the outcome of capacity expansion proposals to the Philippine government highly varies, leading to a possible wide range of fair value measurements. • Discussed with the Company's external valuation expert regarding the valuation of the investments in MRTHI and MRTHII. Based on the discussion, a reliable point estimate of the fair value of the investments in MRTHI and MRTHII cannot be established given the absence of adequate observable market transactions or comparable market data surrounding the realization of residual interest in the MRT business, along with uncertainties associated with the approval status of the MRT3 projects with the DOTR and their dependency on future government decisions, resulting in a wide range of potential valuation outcomes. Hence, cost continues to represent the best estimate of fair value within that range.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS, SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group 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 or to cease operations of the Group, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dennis M. Malco.

Isla Lipana & Co.

Dennis M. Malco
Partner
CPA Cert. No. 126035
P.T.R. No. 0080034, issued on January 3, 2025, Makati City
TIN 268-146-184
BIR A.N. 08-000745-144-2025; issued on January 24, 2025; effective until January 23, 2028
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 25, 2025

Statement Required by Rule 68,
Securities Regulation Code (SRC)

Independent Auditor's Report
To the Board of Directors and Shareholders of
Metro Global Holdings Corporation and Subsidiaries

We have audited the consolidated financial statements of Metro Global Holdings Corporation (the "Parent Company") and its subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 25, 2025. The supplementary information shown in the *Reconciliation of Retained Earnings Available for Dividend Declaration, a Map Showing the Relationships among the Group and its Ultimate Parent Company and Schedules A, B, C, D, E, F and G*, as additional components required by the Revised Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the consolidated financial statements. In our opinion, the supplementary information have been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.

Dennis M. Malco
Partner
CPA Cert. No. 126035
P.T.R. No. 0080034, issued on January 3, 2025, Makati City
TIN 268-146-184
BIR A.N. 08-000745-144-2025; issued on January 24, 2025; effective until January 23, 2028
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 25, 2025

Statement Required by Rule 68,
Securities Regulation Code (SRC)

Independent Auditor's Report
To the Board of Directors and Shareholders of
Metro Global Holdings Corporation and Subsidiaries

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Metro Global Holdings Corporation (the "Parent Company") and its subsidiaries (together, the "Group") as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 25, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The *Supplementary Schedule on Financial Soundness Indicators*, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

Isla Lipana & Co.

Dennis M. Malco
Partner
CPA Cert. No. 126035
P.T.R. No. 0080034, issued on January 3, 2025, Makati City
TIN 268-146-184
BIR A.N. 08-000745-144-2025; issued on January 24, 2025; effective until January 23, 2028
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 25, 2025

Statement Required by Rule 68,
Securities Regulation Code (SRC)

Independent Auditor's Report
To the Board of Directors and Shareholders of
Metro Global Holdings Corporation and Subsidiaries

We have audited the consolidated financial statements of Metro Global Holdings Corporation (the "Parent Company") and its subsidiaries as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 25, 2025.

In compliance with Rule 68 of the SRC and based on the certification received from the Parent Company's corporate secretary and the results of our work performed, the Parent Company has eight hundred twenty one (821) shareholders owning one hundred (100) or more shares each as at December 31, 2024.

Isla Lipana & Co.

Dennis M. Malco
Partner
CPA Cert. No. 126035
P.T.R. No. 0080034, issued on January 3, 2025, Makati City
TIN 268-146-184
BIR A.N. 08-000745-144-2025; issued on January 24, 2025; effective until January 23, 2028
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 25, 2025

Metro Global Holdings Corporation and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash	2	1,255,597	12,780,533
Non-trade and other receivables	3	71,006,165	64,064,417
Other current assets	4	5,164,573	4,209,606
Total current assets		77,426,335	81,054,556
Non-current assets			
Due from related parties	3	892,803,244	892,803,244
Financial assets at fair value through OCI	5	3,060,780,971	3,060,331,336
Investment in associates	6	20,245,057	6,942,791
Property and equipment	7	44,769,668	39,612,914
Right-of-use asset	11	333,565,466	348,090,414
Intangible asset, net	8	630,577	657,894
Deferred tax asset	16	3,996,071	3,110,114
Total non-current assets		4,356,791,054	4,351,548,707
Total assets		4,434,217,389	4,432,603,263
Liabilities and Stockholders' Equity			
Current liabilities			
Accrued expenses and other current liabilities	9	421,534,990	418,568,125
Mortgage payable, current portion	10	850,305	-
Lease liability, current portion	11	243,941	227,113
Total current liabilities		422,629,236	418,795,238
Non-current liabilities			
Due to a stockholder	17	269,741,387	267,424,211
Due to other related parties	17	243,167,099	240,357,562
Mortgage payable, non-current	10	611,868	-
Lease liability, net of current potion	11	13,185,388	13,446,158
Total non-current liabilities		526,705,742	521,227,931
Total liabilities		949,334,978	940,023,169
Stockholders' equity			
Share capital	12	2,748,553,181	1,998,553,181
Additional paid-in capital		589,120,804	589,120,804
Deposit for future stock subscription	12,17	102,000,000	852,000,000
Fair value reserve	5	(23,527)	(473,162)
Retained earnings		45,231,953	53,379,271
Total stockholders' equity		3,484,882,411	3,492,580,094
Total liabilities and stockholders' equity		4,434,217,389	4,432,603,263

(The notes on pages 1 to 40 are integral part of these financial statements)

Metro Global Holdings Corporation and Subsidiaries

Consolidated Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2024
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Share in profit of associates	6	20,513,639	6,140,438	19,526,017
Depot royalty income	13	33,062,546	44,664,516	19,546,766
General and administrative expenses	14	(63,770,015)	(48,732,548)	(35,571,235)
(Loss) income from operations		(10,193,830)	2,072,406	3,501,548
Other income (expense), net				
Finance cost	10,11,15	(1,202,250)	(327,832)	-
Dividend income	5,15	-	2,871,466	-
Other income, net	15	2,836,614	895,936	11,787
		1,634,364	3,439,570	11,787
(Loss) income before tax		(8,559,466)	5,511,976	3,513,335
Income tax benefit	16	412,148	185,213	-
Net (loss) income for the year		(8,147,318)	5,697,189	3,513,335
Other comprehensive income (loss)				
Item that will not be reclassified to profit or loss				
Fair value gain (loss) on financial assets at fair value through OCI	5	449,635	(888,742)	(1,070,973)
Total comprehensive (loss) income for the year		(7,697,683)	4,808,447	2,442,362
Basic and diluted (loss) earnings per share	18	(0.0034)	0.0029	0.0018

(The notes on pages 1 to 40 are integral part of these financial statements)

Metro Global Holdings Corporation and Subsidiaries

Consolidated Statements of Changes in Equity
For each of the three years in the period ended December 31, 2024
(All amounts in Philippine Peso)

	Share capital (Note 12)	Additional paid-in capital	Deposit for future stock subscription (Notes 17)	Fair value reserve (Note 5)	Retained earnings	Total
Balances as at January 1, 2022	1,998,553,181	589,120,804	-	1,486,553	44,168,747	2,633,329,285
Comprehensive income						
Profit for the year	-	-	-	-	3,513,335	3,513,335
Other comprehensive loss for the year	-	-	-	(1,070,973)	-	(1,070,973)
Total comprehensive income for the year	-	-	-	(1,070,973)	3,513,335	2,442,362
Balances as at December 31, 2022	1,998,553,181	589,120,804	-	415,580	47,682,082	2,635,771,647
Comprehensive income						
Profit for the year	-	-	-	-	5,697,189	5,697,189
Other comprehensive loss for the year	-	-	-	(888,742)	-	(888,742)
Total comprehensive income for the year	-	-	-	(888,742)	5,697,189	4,808,447
Transaction with owner						
Deposit for future stock subscription	-	-	852,000,000	-	-	852,000,000
Balances at December 31, 2023	1,998,553,181	589,120,804	852,000,000	(473,162)	53,379,271	3,492,580,094
Comprehensive loss						
Loss for the year	-	-	-	-	(8,147,318)	(8,147,318)
Other comprehensive income for the year	-	-	-	449,635	-	449,635
Total comprehensive loss for the year	-	-	-	449,635	(8,147,318)	(7,697,683)
Transaction with owner						
Deposit for future stock subscription	750,000,000	-	(750,000,000)	-	-	-
Balances at December 31, 2024	2,748,553,181	589,120,804	102,000,000	(23,527)	45,231,953	3,484,882,411

(The notes on pages 1 to 40 are integral part of these financial statements)

Metro Global Holdings Corporation and Subsidiaries

Consolidated Statements of Cash Flows
For each of the three years in the period ended December 31, 2024
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Net (loss) income before tax		(8,559,466)	5,511,976	3,513,335
Adjustment for:				
Depreciation and amortization	7,8	16,089,145	4,972,452	27,317
Interest expense	10,11	1,202,250	327,832	-
Interest income	2,15	(2,836,614)	(893,348)	(666)
Share in net income of associates	6	(20,513,639)	(6,140,438)	(19,526,017)
Unrealized foreign exchange gain	15	-	(2,588)	(22,449)
Dividend income	5,17	-	(2,871,466)	-
Operating (loss) income before working capital changes		(14,618,324)	904,420	(16,008,480)
Increase in:				
Trade and other receivables		(4,106,741)	(4,261,654)	(11,075,338)
Other assets		(1,428,777)	(2,511,510)	(1,265,513)
Increase in:				
Accrued expense and other current liabilities		2,993,789	9,126,111	15,173,674
Net cash (used in) generated from operations		(17,160,053)	3,257,367	(13,175,657)
Interest received	2	1,607	893,348	666
Income taxes paid		-	-	(23,744)
Net cash (used in) from operating activities		(17,158,446)	4,150,715	(13,198,735)
Cash flows from investing activities				
Acquisition of property and equipment		(4,272,787)	(6,348,590)	-
Dividends received	5	-	2,871,466	-
Cash received from acquisition of MSPSI	1	-	192,779	-
Net cash used in investing activities		(4,272,787)	(3,284,345)	-
Cash flows from financing activities				
Payment of principal portion of lease liabilities	11	(243,942)	(327,832)	-
Interest paid for lease liabilities	11	(972,886)	(72,168)	-
Principal payments of mortgage payable	10	(958,674)	-	-
Interest paid on mortgage payable	10	(229,634)	-	-
Advances from other related parties	17	9,993,987	5,769,091	17,368,999
Advances from (settlement of amounts due to) a stockholder		2,317,176	5,198,683	(4,793,116)
Net cash from financing activities		9,906,297	10,567,774	12,575,883
Net (decrease) increase in cash		(11,524,936)	11,434,144	(622,852)
Cash at January 1		12,780,533	1,343,801	1,944,204
Effect of foreign exchange rate changes in cash		-	2,588	22,449
Cash at December 31		1,255,597	12,780,533	1,343,801

(The notes on pages 1 to 40 are integral part of these financial statements)

Metro Global Holdings Corporation and Subsidiaries

Notes to Consolidated Financial Statement
As at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024
(In the notes, all amounts are shown in Philippine Peso unless otherwise stated)

1 Corporate information

1.1 Business information

Metro Global Holdings Corporation (the “Parent Company”) was incorporated as San Jose Oil Company, Inc. on September 17, 1954 and was listed on the Philippine Stock Exchange (PSE) on May 4, 1964 as an oil exploration company. It was reorganized in 1996 into a corporate vehicle that will pursue infrastructure-related investments and was renamed Fil-Estate Corporation. On September 9, 2004, the Philippines Securities and Exchange Commission (SEC) approved the extension of the Group’s corporate life for another 50 years or until 2054.

On May 30, 2014, the SEC approved the amendment of the Articles of Incorporation and By-Laws of the Parent Company, changing its name from Fil-Estate Corporation to Metro Global Holdings Corporation. The amendments were intended to identify the group of companies under the "Metro Group" and establish the affiliation of the Parent Company with its affiliate infrastructure companies, which likewise had the word "Metro" in their corporate names.

The trading of Group’s shares of stock at the PSE has been voluntarily suspended since March 20, 2007 to allow the Group to re-align its business and explore new strategic directions as disclosed in Note 1.2.

The Parent Company’s immediate and ultimate parent company is Fil-Estate Management, Inc. (FEMI), a company organized and existing under the laws of the Philippines. The total shares outstanding are held by the following shareholders as at December 31:

	2024	2023
Fil-estate Management, Inc. (FEMI)	89.26%	87.98%
PCD Nominee Corporation	3.65%	5.03%
Alakor Securities Corporation	2.43%	3.34%
Smart Share Investment Limited	2.00%	-
Bank of Commerce Trust Services Group	-	2.16%
Others	2.66%	1.49%
	100.00%	100.00%

The Parent Company’s registered office address, which is also its principal place of business, is at Mezzanine Floor, Renaissance Centre, Meralco Avenue, Pasig City. The Group has 12 employees as at December 31, 2024 (2023 - 11).

1.2 Expansion of the Group’s primary purpose

On November 22, 2018, the stockholders approved the amendment of the Articles of Incorporation to include in the primary purpose investment in business engaged in solar, wind, and other renewable energy generation facilities. The proposed amendment will allow the Parent Company to expand its investment into a business engaged in renewable energy generation facilities, a growth area the Parent Company intends to pursue.

On February 1, 2024, the Securities and Exchange Commission approved the amendment of its Articles of Incorporation to allow the Parent Company to invest in businesses engaged in the development of renewable energy through solar farms, wind farms, waste-to-energy and other energy projects.

1.3 Approval of financial statements

The accompanying financial statements of the Group were approved and authorized for issuance by the Parent Company's Board of Directors (BOD) on April 25, 2025.

1.4 Consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries, MGHC Royal Holdings Corporation (MGHC Royal), Metro Renewable Transport Solutions, Inc. (MRTSI) and Metro Solar Power Solutions, Inc. (MSPSI). The Parent Company and its subsidiaries are collectively referred to here as the "Group".

The Group's subsidiaries as at December 31 are set out below. Unless otherwise stated, these have share capital consisting solely of ordinary shares that are held directly or indirectly by the Parent Company, and the proportion of ownership interests held equals the voting rights held by the Group.

	Ownership interest/ participating share held			Country of incorporation	Main activity
	2024	2023	2022		
MGHC Royal	99%	99%	99%	Philippines	MGHC Royal was organized and established on May 19, 2017 to engage in the business to invest or purchase, otherwise acquire, and own, hold, use, sell, assign, transfer, pledge, exchange, or otherwise dispose of real and personal property of every kind and description.
MRTSI	100%	100%	100%	Philippines	MRTSI was organized and established on October 23, 2020 to engage in infrastructure development or providing services in relation with and in connection thereto, including but not limited to the construction of whatever kind and nature and for whatever purpose, buildings, roads, bridges, railways, ports, highways and other passages and facilities for transportation and communication.
MSPSI	100%	100%	-	Philippines	MSPSI is a company registered with the SEC on September 28, 2016 primary established primarily to construct, erect, assemble, commission and maintain power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution. On October 10, 2016, MSPSI's Board of Directors approved the amendment of its Articles of Incorporation changing the corporate name to Metro Solar Power Solutions, Inc. from Metro Solar Power Energy Ventures, Inc. The amendment was approved by the Securities and Exchange Commission on January 9, 2017. Its registered address, which is also its principal place of business, is located at the Mezzanine Floor, Renaissance Tower, Meralco Avenue, Pasig City.

Acquisition of MSPSI

On September 24, 2018, the Board authorized the Parent Company to enter into a Memorandum of Agreement with FEMI whereby the Parent Company agreed to the subscription of FEMI to 750 million common shares of the capital stock of the Parent Company at par value of P1 per share to be issued out of the planned capital increase in the authorized capital stock of the Parent Company from P2 billion divided into 2 billion common shares with par value of P1 per share to P5 billion divided into 5 billion common shares with a par value of P1 per share resulting to a P3 billion increase in capital stock of the Parent Company.

Pursuant to the Memorandum of Agreement, the subscription price of P750 million was to be paid in the following manner:

a) The amount of P500 million was to be paid by the assignment of FEMI's advances to the Parent Company amounting to P500 million (Note 16); and
b) The amount of P250 million was to be paid in a manner to be agreed upon by FEMI and the Parent Company upon approval of the above-mentioned capital increase.

During the pendency of the Parent Company's application for increase in capital stock at the SEC, on August 23, 2023, the Parent Company and FEMI entered into a Deed of Assignment whereby the parties agreed that the balance of P250 million be paid by FEMI via assignment of FEMI to the Parent Company of FEMI's 100% shareholdings in MSPSI, with an enterprise value of P352 million as appraised by an independent third-party appraiser. As stipulated in the Deed of Assignment, FEMI absolutely and irrevocably assigned, transferred and conveyed in favor of the Parent Company all of FEMI's rights, title and interest to 100% of the issued and outstanding shares of MSPSI consisting of 250,000 common shares with par value of P100 per share in full payment of the remaining P250 million balance out of the P750 million subscription of FEMI. The excess in consideration received by the Parent Company upon acceptance of the MSPSI shares amounting to P102 million was agreed to be booked as deposit in future stock subscription of FEMI to the new share issuances of the Parent Company in the future (Notes 12 and 17).

As a result of the transactions above, the Parent Company has gained control over MSPSI effective August 23, 2023. Following the asset acquisition requirement under PFRS 3, the Group accounted for the fair values of the major classes of assets acquired and liabilities assumed at the acquisition date as follows:

Cash	192,779
Advances to third party	41,233,335
Property and equipment	33,326,835
Right-of-use asset	352,975,314
Other assets	1,432,316
Lease liabilities	(13,745,439)
Due to related party	(60,007,837)
Other liabilities	(3,407,303)
Net identifiable assets acquired	352,000,000

Right-of-use asset includes the value of the Solar Energy Service Contract which will pave the way for the creation of the Solar Power Project after the third-party appraisal of MSPSI. The valuation report dated March 31, 2023 was prepared by Santos Knight Frank, Inc. using the income approach as of December 31, 2022. Based on the valuation report, the value of the leasehold property is P341 million. The fair value adjustment is calculated as the present value of the rent savings when the contract rent at the time of the appraisal is less than the current market rent.

During November 2023, the Parent Company has paid and completed the required filings with the SEC regarding its application for increase in capitalization. On February 1, 2024, the SEC approved the increase in the capital stock of the Parent Company from P2 billion to P5 billion, divided into 5 billion shares with par value of P1 per share (Note 12). Subsequently, on April 8, 2024, the SEC approved the valuation of the 250,000 Metro Solar shares in the amount of P250 million as payment by FEMI for the issuance by the Parent Company of 250 million common shares at par value of P1 per share in favor of FEMI (Note 12).

2 Cash

Cash as at December 31 consists of:

	2024	2023
Cash on hand	46,201	46,201
Cash in banks	1,209,396	12,734,332
	1,255,597	12,780,533

Cash accounts with banks generally earn interest at rates based on daily bank deposit rates. Interest income earned from cash in banks amounted to P1,607 for the year ended December 31, 2024 (2023 - P1,077, 2022 - P729) (Note 15).

3 Non-trade and other receivables; Due from related parties

Non-trade receivables for the years ended December 31 are as follows:

	2024	2023
Advances to third party	45,853,360	39,983,629
Non-trade receivables	25,137,805	24,080,788
Others	15,000	-
	71,006,165	64,064,417

Advances to third party pertain to funds disbursed to a third party contractor to finance the design, installation and construction of the solar project facilities. These are unsecured, unguaranteed, subject to interest of 10% annually and collectible over 12 months from the start of the project construction.

Non-trade receivables pertain to the royalty income from depot developments in TriNoma and billed to North Triangle Depot Commercial Corporation (NTDCC) (Note 13). These are short-term, unguaranteed, unsecured, non-interest bearing and collectible in cash with usual credit terms of 60 days.

Due from related parties (non-current assets) as at December 31 consist of:

	Note	2024	2023
Due from related parties	17		
Monumento Rail Transit Corporation (Monumento Rail)		5,314,935	5,314,935
Metro Rail Transit Holdings, Inc. (MRTHI)		117,361	117,361
Metro Rail Transit Holdings II, Inc. (MRTHII)		892,685,883	892,685,883
		898,118,179	898,118,179
Allowance for impairment		(5,314,935)	(5,314,935)
		892,803,244	892,803,244

There is no movement in allowance for impairment of due from related parties for the three years ended December 31, 2024.

Critical accounting estimates and judgment: Recoverability of non-trade receivables and due from related parties

Provision for impairment of trade and other receivables and due from related parties is calculated using expected credit losses (ECL). ECL are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group has used relevant historical information and loss experience to determine the probability of default of trade receivables and incorporated forward-looking information based on certain macroeconomic factors such as gross domestic product and inflation rate. Any change in the Group's assessment of the collectability of receivables could impact the recorded carrying amounts of receivables and related allowance for impairment.

Further, management evaluates specific accounts under non-trade receivables and due from related parties who are unable to meet their financial obligations. In these cases, management uses judgment based on the best available facts and circumstances, including but not limited to, the length of relationship with the debtor and the debtors' payment history. The net carrying amounts of other receivables and due from related parties at the end of the reporting period and the amount and timing of recorded expenses would therefore differ based on actual experience and changes in judgments made.

Based on management's assessment, management believes that the net carrying amount of trade receivables and due from related parties are recoverable.

4 Other current assets

Other current assets as at December 31 consist of the following:

	2024	2023
Input VAT	2,555,634	1,713,430
Creditable withholding tax	2,415,156	1,712,077
Advances to suppliers	177,883	768,199
Prepaid taxes	15,900	15,900
	5,164,573	4,209,606

Creditable withholding tax is related to the depot royalty income from NTDCC (Note 13).

5 Financial assets at fair value through OCI

Financial assets at fair value through OCI as at December 31 consist of:

	2024	2023
Unquoted equity securities	3,058,238,916	3,058,238,916
Quoted equity securities	2,542,055	2,092,420
	3,060,780,971	3,060,331,336

5.1 Unquoted equity securities

Unquoted equity securities as at December 31, 2024 consist of investments in MRTHI and MRTHII. The Group’s ownership interests in MRTHI and MRTHII as at December 31, 2024 and 2023 are as follows:

Investee	Direct interest	Indirect interest	Effective interest	Nature of Business
MRTHI	18.6%	-	18.6%	Holding Company
MRTHII	12.7%	15.8%	28.5%	Holding Company

MRTHI owns 84.9% interest in MRTH II while MRTHII wholly owns Metro Rail Transit Corporation (MRTC), which was awarded by the Philippine Government, acting through the Department of Transportation (DOTR, formerly “Department of Transportation and Communication (DOTC)”), the Build, Lease and Transfer (BLT) Agreement to build, lease, and transfer a 16.9-kilometer rail transit system in Metro Manila, known as LRTS Phase I. The earnings of MRTC are derived from lease financing income relating to equity rentals received from the DOTR as defined in the BLT Agreement.

Notwithstanding the sale of future share distributions pursuant to “Sale of future share distributions" discussed in (a) below, the Company continues to hold on to the legal rights over the shares of stock in MRTHI and MRTHII. Further, the Company holds a sell option to use the shares of stocks of MRTHI and MRTH II to pay-off its net advances from FEMI pursuant to the “Letter of Agreement” as discussed in (b) below.

Critical accounting estimate and judgment: Measurement of unquoted equity instruments - cost as an estimate of fair value

As required by PFRS 9, all equity investments in scope of PFRS 9 are to be measured at fair value in the statement of financial position, with value changes recognized either in profit or loss or other comprehensive income. PFRS 9 further provides that cost might be used as a measure of fair value where cost represents the best estimate of fair value. Upon the adoption of PFRS 9, the Group has assessed that the cost of investments in MRTHI and MRTHII amounting to P3,058,238,916 as at December 31, 2024 and 2023 represents the best estimate of fair value of those investments.

The Group assesses whether the cost is the best estimate of fair value of investments in MRTHI and MRTHII. In making the assessment, the Group checks whether there are events or circumstances that might indicate that cost might not be representative of fair value of the investees, including significant change in the investees’ performance and operations, as well significant change in the economic environment in which the investees operate. The Group also considers costs as the best measure of fair value where more recent available information is insufficient to determine fair value; or where there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value within that range.

As at December 31, 2024 and 2023, the Group has assessed that the cost of investments in MRTHI and MRTHII represents the best estimate of fair value of those investments. The Group assessed that the carrying amount of the investments in MRTHI and MRTHII are recoverable and can be realized in the future through the Group’s realization of the residual interest in the MRT business and share in benefits arising from the various proposals submitted to the DOTR regarding MRT3 extension and capacity expansion projects to be undertaken by MRTC. In view of the absence of observable market transactions or comparable market data surrounding the realization of residual interest in the MRT business and the outcome of outstanding proposals with the DOTR, a reliable point estimate of the fair value of the investments in MRTHI and MRTHII cannot be established. Similarly, with the uncertainties associated with the approval status of the MRT3 projects and dependency on government decisions resulting in a wide range of potential valuation outcomes, the cost represents the best estimate of fair value within that range.

Based on these factors, management assessed that the cost of the investments represents the best estimate of the fair value of the investments as at reporting date.

The Group's unquoted financial assets, pertaining to investments in MRTHI and MRTHII, are under Level 3 fair value category. The higher the cost of investments, the higher is the related fair value.

Any change in the Group's assessment of the best estimate of fair value of investments in MRTHI and MRTHII could impact the recorded carrying amount of financial assets at fair value through OCI and related fair value gains or losses recognized in other comprehensive income.

(a) Sale of future share distributions

In 2002, the Parent Company and other participating shareholders of MRTHI and MRTHII, collectively referred to as the 'Sellers', entered into Sale Agreements where they sold all future share distributions arising from the equity rental payments (ERP) of the LRTS Phase I Project of MRTC in exchange for Original Issuance Discount Bonds (OID Bonds).

The transaction is covered by several agreements that provide the link between share distributions arising from the ERP of the LRTS Phase I Project of MRTC and payments to the Noteholders. These agreements: (a) facilitate the timely payment of the Sellers' share of the ERP of the LRTS Phase I Project of MRTC ensuring that the right to receive their share in the ERP has been legally independent of the Sellers to the Noteholders, (b) ensure the flow of rental payments independent of the Sellers, (c) bind the Sellers to cause the timely collection of rental payments and to cause MRTC to perform its obligations, and (d) prevent the Sellers from selling their rights in MRTC for as long as the Notes are outstanding. Accordingly, the stock certificates of the Group in MRTHI and MRTHII are under the custody of a trustee and were pledged to MRT III.

MRTC accounts for the lease payments from DOTR under finance lease where lease financing income is recognized using a constant periodic rate of return on the net investment. Future share distribution sold under the Agreements pertains to the Group's share in the ERPs of the LRTS Phase 1 Project of MRTC.

Notwithstanding the sale of future share distributions, the Group continues to hold on to the legal rights over the shares of stock in MRTHI and MRTHII in compliance with the various agreements related to the sale of share of future share distributions mentioned above, as well as the Group's obligation under the Agreement of MRTC with DOTR whereby the original shareholders of MRTHI and MRTHII are precluded from transferring their equity interest in MRTHI and MRTHII until the end of the BLT Agreement in July 2025. Accordingly, any additional variable ERP to be received by MRTHI and MRTHII through MRTC from DOTR in the future and any benefits arising from the residual rights in the expansion projects shall still accrue to the Group and the other shareholders.

(b) Letter of agreement

On August 18, 2005, the Parent Company and FEMI entered into a "Letter of Agreement", whereby FEMI has agreed to grant the Parent Company the sole option to assign to FEMI its equity interests in MRTHI and MRTHII as settlement of the Parent Company's liabilities to FEMI, included in 'Due to a stockholder' account in the statements of financial position, and any additional advances or interest which FEMI may charge to the Parent Company in relation to the said advances. Under the "Letter of Agreement," should the Parent Company opt to sell the said investments to third party or parties in the future, FEMI has the right of first refusal to purchase the said investments at its prevailing market value.

(c) Dividend income

On December 13, 2021, MRTHII declared dividends to its shareholders, of which P2,606,190,497 pertains to the Group's share. The dividend income was recognized as part of other income in the statement of total comprehensive income for the year ended December 31, 2021. The dividends were discharged/settled as follows:

(1) P147,706,848 was offset and eliminated against the liability to MRTHII, representing outstanding cash advances received from MRTHII, presented under due to other related parties in the statement of financial position (Note 16);
(2) P1,567,446,876 was applied against liability from sale of future share distributions shown as a reduction of investment in MRTHII. Pursuant to the Sale of future share distributions agreement entered by the Parent Company and other participating shareholders of MRTHI and MRTHII as described in (a) above, the Parent Company recognized P1,567,446,876 liability from the sale of the future share distribution from the MRTC project as a reduction of investment in MRTHI and MRTHII. The total carrying amount of investment in MRTHI and MRTHII after the dividend transaction amounted to P3,058,238,916 as at December 31, 2021; and
(3) The remaining amount of P891,036,773 will be settled in cash and presented as dividend receivable under due from related parties (Note 17). The amount is not expected to be collected within 12 months from the end of the reporting period, thus presented as part of non-current asset in statement of financial position.

5.2 Quoted equity securities

Quoted equity securities consist of investments in domestic companies listed in the Philippine Stock Exchange and whose fair values are based on quoted market prices at the reporting date (Level 1 fair value hierarchy).

The movements of the account for the years ended December 31 are as follows:

	2024	2023	2021
Acquisition cost	2,565,582	2,565,582	2,565,582
Cumulative change in fair value			
Beginning of the year	(473,162)	415,580	1,486,553
Increase (decrease) in the fair value during the year	449,635	(888,742)	(1,070,973)
End of the year	(23,527)	(473,162)	415,580
	2,542,055	2,092,420	2,981,162

The changes in fair value of quoted equity securities are presented as part of other comprehensive income in the statement of total comprehensive income.

For the year ended December 31, 2023, the Company received P2,871,466 dividend income from its investments in quoted equity securities. There is no similar transaction in 2024 and 2022.

6 Investment in associates

The Group's investment in associates as at December 31 consists of:

	Country of incorporation	Ownership interest 2024	2023	Main activity and registered place of business
MRT Development Corporation (MRTDC)	Philippines	15.79%	15.79%	Development of commercial premises in the depot and air space in the light rail transit system, its lease or sublease thereof, and the sale of development rights of stations. Registered address is at 2nd floor, The Renaissance Tower, Meralco Avenue, Pasig City
Monumento Rail Transit Corporation (Monumento Rail)	Philippines	28.47%	28.47%	Build, lease, and maintain a railway transit in Metro Manila, and to perform such other activities as may be necessary and desirable in the pursuit of the above-mentioned activities. As at December 31, 2024 and 2023, the Company has no commercial activity. Registered address is at 6th floor, The Belvedere Tower, San Miguel Avenue, Ortigas Center, Pasig City.

The carrying value of investment in associates as at December 31, 2024 consists of investment in MRTDC amounting to P20,245,057 (2023 - P6,942,791). As at December 31, 2024 and 2023, Monumento Rail has no commercial activity and its investment account is carried at nil.

The movement of investment in associates for the years ended December 31 are as follows:

	Note	2024	2023	2021
At January 1		6,942,791	19,071,383	13,667,401
Share in net income of MRTDC		20,513,639	6,140,438	19,526,017
Dividends from MRTDC	17	(7,184,450)	(18,269,030)	(14,122,035)
Other equity adjustment		(26,923)	-	-
At December 31		20,245,057	6,942,791	19,071,383

On December 20, 2018, the Parent Company entered into a Deed of Assignment with Fil-Estate Properties, Inc. (FEPI) to acquire the 1,579 shares representing 15.79% equity ownership of FEPI in MRTDC for P1,894,000 consideration. The amount was paid for by FEMI on behalf of the Parent Company and is considered a non-cash investing activity.

MRTDC has exclusive rights to all commercial developments along the MRT-3 System, including in and above the 13 Stations, commercial leasing rights in the 13 Stations, advertising rights, development of the air space above all the 13 stations, and all other commercial activities with the entire MRT-3 System.

There are no significant restrictions on the ability of MRTDC to transfer funds to the Group in the form of cash dividends or repayment of loans or advances.

On November 22, 2022, MRTDC declared dividends to its shareholder amounting to P89,550,000, of which P14,122,035 pertains to the Group's share. The dividends were applied against the liability to MRTDC, representing outstanding cash advances received from MRTDC presented under due to other related parties in the consolidated statement of financial position (Note 17).

On December 7, 2023, MRTDC declared dividends to its shareholder amounting to P115,700,000, of which P18,269,030 pertains to the Company's share. The dividends were applied against the liability to MRTDC, representing outstanding cash advances received from MRTDC presented under due to other related parties in the consolidated statement of financial position (Note 17).

On June 25, 2024, MRTDC declared dividends to its shareholder amounting to P45,500,000, of which P7,184,450 pertains to the Company's share. The dividends were applied against the liability to MRTDC, representing outstanding cash advances received from MRTDC presented under due to other related parties in the statement of financial position (Note 17).

The summarized financial information of a material associate, MRTDC, as at and for the years ended December 31 are as follows:

Statements of financial position

	2024	2023
Current assets	497,365,692	425,932,530
Non-current assets	16,480,919	19,091,940
Current liabilities	(246,601,261)	(209,045,044)
Non-current liabilities	(169,563,894)	(190,358,312)
Net assets	97,681,456	45,621,114

Statements of total comprehensive income

	2024	2023
Revenue	408,638,855	302,655,357
Net income	129,915,383	38,888,144
Total comprehensive income	129,915,383	38,888,144

The information above reflects the amounts presented in the financial statements of MRTDC whose accounting policies are consistent with the Group's accounting policies.

Reconciliation of summarized financial information

Reconciliation of the summarized financial information presented to the carrying amount of the Group's interest in associates, is as follows:

	2024	2023
Net assets	97,681,456	45,621,114
Group's equity interest	15.79%	15.79%
Group's share of net asset	15,423,902	7,203,574
Other equity adjustment	4,821,156	(260,783)
Carrying value, December 31	20,245,057	6,942,791

Critical accounting judgment: Recoverability of investment in associates

The carrying value of the investment in associates is reviewed and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes in those management assessment and judgment could have a significant effect on the carrying value of investment in associates and the amount and timing of recorded provision for any period.

Based on management's assessment, there are no events or circumstances which might indicate that the carrying value of investment in associates as at December 31, 2024 and 2023 are not recoverable.

7 Property and equipment

Details and movements in property and equipment for the years ended December 31, 2024 and 2023 are as follows:

	Transportation equipment	Office equipment	Construction-in-progress	Total
For the year ended December 31, 2023				
Opening net carrying values	-	-	-	-
Additions	977,186	90,738	38,607,501	39,675,425
Depreciation	(38,889)	(23,622)	-	(62,511)
Closing net carrying values	938,297	67,116	38,607,501	39,612,914
At December 31, 2023				
Cost	977,186	90,738	38,607,501	39,612,914
Accumulated depreciation	(38,889)	(23,622)	-	(62,511)
Net carrying values	938,297	67,116	38,607,501	39,612,914
For the year ended December 31, 2024				
Opening net carrying values	938,297	67,116	38,607,501	39,612,914
Additions	2,470,814	126,991	4,095,829	6,693,634
Depreciation	(1,493,555)	(43,325)	-	(1,536,880)
Closing net carrying values	1,915,556	150,782	42,703,330	44,769,668
At December 31, 2024				
Cost	3,448,000	217,729	42,703,330	46,369,059
Accumulated depreciation	(1,532,444)	(66,947)	-	(1,599,391)
Net carrying values	1,915,556	150,782	42,703,330	44,769,668

The Group has no property and equipment as at and for the year ended December 31, 2022.

Construction in progress pertains to the cost incurred to construct the solar power project facilities in a leased property in Pililla, Rizal.

During the year ended December 31, 2024, the Group also purchased a vehicle with cost of P2,420,847 financed through a chattel mortgage. As at December 31, 2024, the Company's unpaid property and equipment reported under mortgage payable amounted to P1,462,173 (2023 - nil) (Note 10).

8 Intangible asset, net

Depot royalty rights

On August 22, 2006, the Board of Directors of Monumento Rail approved the redemption of its redeemable preferred shares through the assignment of its right to receive Depot Royalties to the holders of redeemable preferred shares pro-rata to their shareholdings. On December 17, 2014, Monumento Rail and the Parent Company executed the Redemption and Deeds of Assignment of the latter's redeemable preferred shares, giving the Parent Company a pro-rata interest on the Depot Royalty Rights to the extent of an aggregate of 28.47%, representing the preferred shareholdings held by the Parent Company.

As a result of the redemption, the Parent Company recognized a Depot royalty right intangible asset which represents the Parent Company's right to a 28.47% share in the depot royalties with respect to improvements constructed on the 16-hectare Depot located at North Triangle EDSA and rental income from the commercial center known as TriNoma Mall. As successor-in-interest, the Parent Company is entitled to receive 28.47% of royalties corresponding to 5% of the gross receipts of the rental income (Note 13) from 8.3 hectare commercial center and 5% of the gross proceeds of sale or leases on improvements constructed on the lot pads less management fees and general and administrative expenses (Note 13)

On December 14, 2023, the Company signed an Alternative Compliance Agreement with Global Estate Resorts Inc., and NTDCC, which calls for the payment by NTDCC of depot royalty income due on the development of various lot pads located in North Avenue, Quezon City, which should have been completed in year 2019. In view of the delay and non-completion of the development of said lot pads, NTDCC agreed to pay the Company additional compensation in 2023 amounting to P20,583,728 to cover the projected depot royalty income due from 2019 to 2023, and thereafter pay a yearly depot royalty income from 2024-2026 based on the agreed schedule.

The cost of depot royalty rights upon initial recognition amounted to P901,471 which is equivalent to the value of the Parent Company's investment in the redeemable preferred shares of Monumento Rail consisting of 18,029,417 shares. The intangible asset was assigned with a useful life of 33 years commencing from 2014 up to 2047 or the expiration of development rights as provided for in the Redemption and Deed of Assignment.

The movements of depot royalty rights for the years ended December 31 are as follows:

At January 1, 2022	
Cost	901,471
Accumulated amortization	(191,219)
Net carrying amount	710,252
For the year ended December 31, 2022	
Opening net carrying amount	710,252
Amortization (Note 14)	(27,317)
Closing net carrying amount	682,935
At December 31, 2022	
Cost	901,471
Accumulated amortization	(218,536)
Net carrying amount	682,935
For the year ended December 31, 2023	
Opening net carrying amount	682,935
Amortization (Note 14)	(25,041)
Closing net carrying amount	657,894
At December 31, 2023	
Cost	901,471
Accumulated amortization	(243,577)
Net carrying amount	657,894
For the year ended December 31, 2024	
Opening net carrying amount	657,894
Amortization	(27,317)
Closing net carrying amount	630,577
At December 31, 2024	
Cost	901,471
Accumulated amortization	(270,894)
Net carrying amount	630,577

9 Accrued expenses and other current liabilities

Accrued expenses and other liabilities as at December 31 consist of the following:

	2024	2023
Advances from MPIC	350,000,000	350,000,000
Accrued expenses	70,864,264	65,026,736
Payable to regulatory agencies	587,829	1,332,462
Output VAT Payable	82,897	2,208,927
	421,534,990	418,568,125

A. Advances from MPIC

The amount pertains to deposit received from Metro Pacific Investment Corporation (MPIC) pursuant to the "Cooperation Agreement", as described below, entered into by the Parent Company and Fil-Estate Companies with MPIC.

Cooperation agreement

On November 12, 2010, the Parent Company, FEPI and FEMI (collectively termed as the 'Fil-Estate Companies') entered into a Cooperation Agreement with Metro Pacific Investment Corporation (MPIC) relating to the Fil-Estate Companies' rights and interests in the MRT Companies. The cooperation has the following objectives: (i) explore solutions that will enable the expansion of the MRT-3 system through financially and legally viable means, and (ii) to transfer the interests of the Fil-Estate Companies in the MRT Companies, subject to obtaining the necessary consents from the relevant parties. Under the Cooperation Agreement, the Fil-Estate Companies shall appoint MPIC as its attorney-in-fact in connection with the exercise of the rights and interests of the Fil-Estate Companies in the MRT Companies. MPIC and Fil-Estate Companies are still in the process of discussing possible scenarios on how to implement the transactions contemplated by the parties when they entered into the Cooperation Agreement. The completion and consummation of the transaction contemplated by the parties is subject to certain conditions, which as at December 31, 2024 has not yet occurred.

As the Parent Company does not have an unconditional right to defer settlement of the amount for at least 12 months from reporting date, the amount was classified as current liability as at December 31, 2024 and 2023.

B. Accrued expenses

The account consists mainly of accrual for payroll and professional fees, including legal, consulting and audit fees, and other general and administrative expenses. The average credit period on purchases of goods and services from suppliers is 30 to 60 days.

10 Mortgage payable

During the year ended December 31, 2024, the Group availed a vehicle loan payable monthly for two years from the date of acquisition with annual interest rate of 9.23%.

Balances in mortgage payable presented in the statements of financial position and movements in statements of cash flows for the year ended December 31, 2024 are as follows:

	Note	2024
Beginning of the year		-
Availment of mortgage payable		2,420,847
Finance cost	15	229,364
Principal payments of mortgage payable		(958,674)
Payment of finance cost		(229,364)
End of the year		1,462,173
Current portion		850,305
Non-current portion		611,868
		1,462,173

11 Leases

On October 16, 2017, MSPSI entered into a lease agreement with a third party for the lease of a 91.31 hectare property in Pililla, Rizal. The property will be used as the site of MSPSI's solar project facilities. The lease agreement will be in effect for 30 years and may be extended only upon a written agreement with the lessor at least 30 days before the end of the aforementioned lease period.

The lease agreement does not contain an option to purchase the underlying asset outright at the end of the lease term, nor the option to extend for further term without mutual agreement on both parties. The lease agreements do not impose any covenants other than the security interests in the leased asset that are held by the lessor. The leased asset is also not used as a security for borrowing purposes.

The leased asset is presented within property and equipment, net in the statement of financial position. The statement of financial position shows the following amounts relating to leases as of December 31, 2024 and 2023:

	2024	2023
Right-of-use asset, net		
Leasehold property	333,565,466	348,090,414
Lease liabilities		
Current	243,941	227,113
Non-current	13,185,388	13,446,158
	13,429,329	13,673,271

(i) Right-of-use asset, net

The movement in right-of-use asset for the year ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning	348,090,414	-
Additions	-	352,975,314
Amortization	(14,524,948)	(4,884,900)
Ending	333,565,466	348,090,414

(ii) Lease liabilities

Movements in lease liabilities for the year ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning	13,673,271	-
Principal and interest payments		
Principal	(243,942)	(72,168)
Interest	(972,886)	(327,832)
	(1,216,828)	(400,000)
Non-cash changes		
Additions during the year	-	13,745,439
Interest expense	972,886	327,832
	972,886	14,073,271
Ending	13,429,329	13,673,271

Future minimum lease payments under lease liabilities and the net present value of the minimum lease payments as at December 31, 2024 and 2023 are follows:

	2024	2023
Not later than 1 year	1,200,000	1,200,000
Later than 1 year but not later than 5 years	4,800,000	4,800,000
More than 5 years	21,300,000	22,500,000
Total	27,300,000	28,500,000
Future finance charges	(13,870,671)	(14,826,729)
	13,429,329	13,673,271

(iii) Amounts recognized in the statements of total comprehensive income

The statements of total comprehensive income for the year ended December 31, 2024 and 2023 show the following amounts relating to leases:

	Note	2024	2023
Amortization expense	14	14,524,948	4,884,900
Finance costs		972,886	327,832
		15,497,834	5,212,732

(iv) Discount rate

The lease payments are discounted using the Group’s incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Critical accounting estimates and assumptions: Determining the incremental borrowing rate

To determine the incremental borrowing rate, the Company used the government bond yield, adjusted for the credit spread specific to the Company as at lease commence date. The discount rate applied by the Group related to the leasehold property is 7.17%.

(v) Extension and termination options

Extension and termination options are included in the lease agreement. These are used to maximize operational flexibility in terms of managing the assets used in the Group’s operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

Critical accounting judgment: Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended.

The Company considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate, the Company is reasonably certain to extend.
- If any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend.
- The Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The extension option in the lease have been included in the lease liability because renewal is highly probable given the ongoing construction of the solar project. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

12 Equity

Share capital

The details of share capital as at December 31, 2024 and 2023 are as follows:

	2024	2023
Authorized share capital	5,000,000,000	2,000,000,000
Subscribed share capital, beginning of the year	2,000,000,000	2,000,000,000
Issuance of shares of stock	750,000,000	-
Subscribed share capital, end of year	2,750,000,000	2,000,000,000
Less: Subscription receivable	(1,446,819)	(1,446,819)
Issued and subscribed share capital, end of year	2,748,553,181	1,998,553,181
Par value per share	1	1
Amount of share capital	2,748,553,181	1,998,553,181

Track record of registration of securities

Date of SEC approval	Authorized shares	Number of shares issued	Issue/offer price
January 22, 1998	300,000,000	299,850,000	1.00
December 11, 2000	1,700,000,000	700,000,000	1.00
December 16, 2013	-	800,000,000	1.00
September 4, 2014	-	200,150,000	1.00
February 1, 2024	3,000,000,000	750,000,000	1.00
	5,000,000,000	2,750,000,000	

a. On January 22, 1998, the SEC approved the declassification of Class A and B common shares to a single class of common shares, and the change in par value of 300 million authorized common shares from P0.01 per share to P1.00 per share. Each share of stock entitles the person in whose name it is registered in the books of the Parent Company to one vote, provided the shares have not been declared delinquent.

b. On December 11, 2000, the SEC approved the increase in authorized capital stock from P300 million, divided into 30 billion shares with a par value P0.01 per share, to P2 billion divided into 2 billion shares with a par value P1.00 per share.

FEMI subscribed to 700 million shares in exchange for the assignment of its interests in the MRTHI and Metro Rail Transit Corp. Limited with an aggregate carrying value of P1.3 billion. As a result, share capital of P700 million with a par value of P1.00 per share was recognized, with the excess credited to additional paid-in capital.

c. On December 16, 2013, the SEC approved the conversion of a portion of the Parent Company's liabilities to FEMI amounting to P800.0 million into equity shares totaling 800.0 million shares at P1.00 par value.

d. On September 4, 2014, the SEC approved the conversion of a portion of the Parent Company's liabilities to FEMI amounting to P200.15 million into equity shares totaling 200.15 million shares at P1.00 par value. The conversion resulted in FEMI owning 87.89% shareholding in the Parent Company.

e. As indicated in Note 1, the Parent Company has completed its application for increase in capitalization with the SEC from P2 billion to P5 billion, divided into 5 billion shares with par value of P1 per share. On February 1, 2024, the SEC approved such application.

   During the pendency of the application of increase in capital stock from P2 billion to P5 billion, at the Annual Stockholder's Meeting held on October 12, 2023, the stockholders approved to further increase the authorized capital stock of the Parent Company, from P5 billion divided into 5 billion shares with a par value of P1 per share to P10 billion divided into 10 billion shares with a par value of P1 per share. The stockholders also approved the subscription of FEMI to P1.25 billion, equivalent to 1.25 billion shares at P1 par value, which subscription is to be partially paid to the extent of P312 million via offset of Parent Company's debt to FEMI in the amount of P186 million, the assignment of FEMI's deposit for future subscription in the amount of P102 million and the amount of P24 million to be paid in cash.

Issuance of shares of stock

Following the approval by the SEC of the valuation of the Metro Solar shares (Note 1.4), on July 15, 2024, the Company issued shares of stock of 750 million common shares at par value of P1 per share in favor of FEMI by way of applying a portion of FEMI's deposit for future stock subscription amounting to 750 million (Note 17).

13 Depot royalty income

Depot royalty income for the year ended December 31, 2024 amounting to P33,062,546 (2023 - P44,664,516, 2021 - P19,546,766) represents the Group's 28.47% share in the 5% of the gross receipts of the rental income from TriNoma commercial center owned and operated by NTDCC (Note 8). The amount of royalty income is recognized over time as NTDCC earns rental income from the commercial center.

14 General and administrative expenses

This account consists of the following:

	Notes	2024	2023	2022
Salaries and wages		20,888,660	18,238,734	15,982,031
Amortization of right-of-use asset	10	14,524,948	4,884,900	-
Fees		8,347,246	6,333,308	281,335
Transportation and travel		5,854,712	5,944,739	4,997,611
IT expense		5,080,000	4,882,959	3,545,487
13^{th} month pay		2,213,865	1,770,532	2,095,532
Professional and retainer's fee		2,051,500	3,365,602	2,076,021
Depreciation of property and equipment	8	1,536,880	62,511	-
Taxes and licenses		1,415,758	1,574,204	2,442,562
Legal		398,998	158,350	2,770,847
Directors' fee		325,146	396,757	507,895
Amortization of intangible asset	8	27,317	25,041	27,317
Others		1,104,985	1,094,911	844,597
		63,770,015	48,732,548	35,571,235

Fees include documentary stamp tax payment for the amended articles of incorporation in line with the increase of authorized capital stock and expansion of primary purpose amounting to P7,500,000 (2023 - P6,000,000; 2022 - nil).

Others include advertising and promotions, trainings, registration fees, bank charges, office supplies, food expense, insurance and utilities.

15 Other income (expense), net

Other income, net for the years ended December 31 consists of the following:

	Notes	2024	2023	2021
Interest income		2,836,614	893,348	666
Finance cost	10,11	(1,202,250)	(327,832)	-
Dividend income	5	-	2,871,466	-
Gain on foreign exchange, net		-	2,588	11,121
		1,634,364	3,439,570	11,787

Interest income includes interest earned on advances to third party (Note 3).

Foreign exchange gain, net relates to the translation and transactions in respect of the Group's USD-denominated cash account. Details of foreign exchange gain, net as at December 31 are as follows:

	2024	2023	2021
Realized foreign exchange loss	-	-	(11,328)
Unrealized foreign exchange gain	-	2,588	22,449
	-	2,588	11,121

16 Income taxes

Corporate Recovery and Tax Incentives for Enterprises Act (CREATE)

On March 26, 2021, the President of the Republic of the Philippines signed into law Republic Act No. 11534 or the CREATE) Act, which is the reconciled version of the Bicameral Conference Committee. It settled the disagreeing provisions of House Bill No. 4157 and Senate Bill No. 1357. The CREATE Act was previously known as the Corporate Income Tax and Incentives Reform Act (CITIRA) bill. The law became effective on April 11, 2021.

Among the salient provisions of CREATE include changes to the Corporate Income Tax (CIT) as follows:

1. Reduction in CIT rate effective July 1, 2020 for domestic corporations are as follows:
   a. Those with assets amounting to P100,000,000 and below, and with taxable income equivalent to P5,000,000 and below will be subjected to a 20% tax rate; and
   b. Those with assets above P100,000,000 or those with taxable income amounting to more than P5,000,000 will be subjected to a 25% tax rate.
2. Effective July 1, 2020 until June 30, 2023, the minimum corporate income tax rate shall be 1%. Starting July 1, 2023, the MCIT shall return to its old rate of 2% of gross income.

Income tax benefit

Details of income tax benefit recognized in profit or loss for the years ended December 31 are as follows:

	2024	2023	2022
Current	-	(185,213)	-
Deferred	(412,148)	-	-
	(412,148)	(185,213)	-

The Parent Company used minimum corporate income tax for purposes of the income tax calculation for the taxable year 2024, 2023 and 2022, while the subsidiaries used regular current income for the taxable years 2024, 2023 and 2022.

Deferred income tax (DIT)

Details of DIT assets as at December 31 are as follows:

	2024	2023
Allowance for impairment of other receivables	1,328,734	1,328,734
MCIT	1,526,836	948,524
NOLCO	1,140,501	832,856
	3,996,071	3,110,114

Under the Tax Reform Act of 1997 (the "Act"), the Group shall pay the Minimum Corporate Income Tax (MCIT) or the normal income tax, whichever is higher. Following the enactment of the CREATE law, from July 1, 2020 to June 30, 2023, the MCIT is 1% (from January 1 to June 30, 2023) and 2% (from July 1, 2023 onwards) of gross income as defined under the Act. Any excess of the MCIT over the normal income tax shall be carried forward annually and credited against the normal income tax for the next three succeeding taxable years.

The amounts and details of MCIT are as follows:

Year of incurrence	Year of expiration	Tax rate	2024	2023
2021	2024	1%	82,938	82,938
2022	2025	1%	195,579	195,579
2023	2026	1.5%	670,007	670,007
2024	2027	2%	661,250	-
			1,609,774	948,524
Less: Expired MCIT			(82,938)	-
			1,526,836	948,524

The Group recognized the tax benefit from NOLCO from the prior years to the extent of the current year taxable income. The Group continued not to recognize certain deferred income tax assets arising from the net operating loss carry-over (NOLCO) of the Parent Company because management has assessed there will be no sufficient future taxable income against which the benefits of these tax assets can be utilized.

The amounts and details of NOLCO and the related recognized and unrecognized DIT assets as at December 31 which could be carried over as a deduction from taxable income for the next consecutive years are as follows:

Year loss was incurred	Year of expiration	2024	2023
2020	2025	1,450,186	-
2021	2026	1,062,032	3,461,834
2022	2025	14,006,478	16,012,348
2023	2026	1,776,890	2,714,099
2024	2027	17,010,989	-
		35,306,575	22,188,281
Recognized DIT		1,140,501	832,856
Unrecognized DIT asset		7,686,143	4,714,214
		8,826,644	5,547,070

Reconciliation of pre-tax income to tax expense

The reconciliation of tax on pretax income computed at the applicable statutory rates to tax expense are as follows:

	2024	2023	2022
Income (benefit) tax at the applicable statutory rate	(2,139,867)	1,665,606	878,334
Adjustments for:			
Share in net income of investment in associate	(5,128,410)	(1,535,109)	(4,881,504)
Dividend income subject to final tax	-	(717,867)	-
Unrecognized NOLCO	2,971,929	(396,703)	4,003,087
Non-deductible expenses	4,510,417	977,564	250
Interest income subject to final tax	(709,154)	(178,704)	(167)
Expired MCIT	82,938	-	-
	(412,148)	(185,213)	-

Critical accounting judgment: Income taxes

Significant judgment is required in determining the income tax expense recognized in profit or loss. There are some transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for anticipated tax assessment issues when it is probable. The liabilities are based on assessment and judgment of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the Group's income tax and related liability in the period in which such determination is made.

The recognition of DIT assets depends on management's assessment of the probability and available future taxable income against which the temporary difference can be applied. The Group reviews the carrying amount of its DIT assets at the end of each reporting period and reduces the amounts to the extent it is no longer probable that sufficient taxable profit will allow all or part of its DIT assets to be utilized. Management has assessed during the reporting periods that the Group will be able to generate sufficient future taxable income against which the temporary differences can be applied, except for NOLCO which is unrecognized.

17 Related party transactions and balances

Transactions and balances with related parties are presented as follows:

	Transactions			Balances		
	2024	2023	2022	2024	2023	Ref
Due from related parties - non-current (Note 3)						
Reimbursement of expenses						(a)
MRTHI - investee	-	-	-	117,361	117,361	
MRTHII - investee	-	-	-	1,649,110	1,649,110	
Dividend receivable						
MRTHII - investee	-	-	-	891,036,773	891,036,773	(b)
	-	-	-	892,803,244	892,803,244	
Due to a stockholder						
(Advances from) payments to FEMI	(2,317,176)	(13,388,282)	4,793,116	(269,741,387)	(267,424,211)	(c)
Debt-to-equity conversion	-	500,000,000	-	-	-	(c)
Due to other related parties						
Advances						
MRTHI - investee	-	-	-	(221,939,234)	(221,939,234)	(d)
MRTDC - associate	(9,993,987)	(5,769,091)	(17,368,999)	(21,227,865)	(18,418,328)	(e)
Dividend settlement						
MRTDC - associate (non-cash)	7,184,450	18,269,030	14,122,035	-	-	(e)
				(243,167,099)	(240,357,562)	
Deposit for future stock subscription						
FEMI	(750,000,000)	852,000,000	-	102,000,000	852,000,000	(f)

(a) Reimbursement of expenses

Receivables from MRTHI and MRTHII represent expenses paid by the Group on their behalf. Amounts are unsecured, non-interest bearing, and collectible in cash upon demand, but not expected to be collected within 12 months from the end of the reporting period.

(b) Dividend from MRTHII

During the year ended December 31, 2021, MRTHII declared dividends to the Parent Company amounting to P2,606,190,497. Details of its settlement are set out in Note 5.1 (c). Dividend receivables are collectible in are unsecured, non-interest bearing, and collectible in cash upon demand, which is not expected to be collected within 12 months from the end of the reporting period.

(c) Due to a stockholder

Due to a stockholder is unsecured, non-interest, and arose mainly from FEMI's payment of the Parent Company's bank loans, including interests and penalties, aggregating to P3 billion, and the cost of acquisition of shares of MRTHII amounting to P180 million.

On November 2, 2018, the Parent Company entered into a Repayment Agreement with FEMI for the repayment of advances to the latter. To enable the Parent Company to make its repayments to the extent of P300.0 million, the Parent Company assigns to FEMI for a period of fifteen (15) years commencing on January 30, 2020 and ending on January 30, 2034, its receipts from depot royalty income. On April 11, 2019, the BOD of the Parent Company passed a resolution approving the Parent Company's agreement with FEMI that in consideration of FEMI not charging interest on the outstanding obligations of the Parent Company, the Parent Company agreed to partially repay the advances from FEMI by way of allocating to FEMI dividends and other income from affiliates of the Parent Company in addition to the assignment of depot royalties.

Over the years, the amount of liability was reduced mainly through repayments and conversion of FEMI advances into equity. There were net advances for the year ended December 31, 2024 amounting to P2,317,716 (2023 - P13,888,282 net advances; 2022 - P4,793,116, net repayments). In addition, per the execution of the Deed of Assignment with FEMI dated October 10 2019 and the completion of the application on November 2023, P500 million of advances was fully paid through the conversion into equity of a portion of FEMI advances to the Parent Company (Note 1; Ref. f below).

FEMI, in its letter of support to the Group, committed not to demand payment of the amount due from the Group for a period of at least twelve (12) months from reporting date or until such time that the Group has the ability to pay in accordance with the Repayment Agreement above. As the Group has the unconditional right to defer settlement of the advances for at least 12 months from reporting date, the amount was classified as non-current liability as at December 31, 2023 and 2022.

(d) Advances from MRTHI

Outstanding amounts payable to MRTHI arose from advances to Parent Company for settlement of outstanding obligations. Amounts are unsecured, non-interest bearing, and are to be offset against the Parent Company's share of future dividends of MRTHI, which are not expected to be declared within 12 months from reporting date, thus, the amount was classified as non-current liability as at December 31, 2024 and 2023.

(e) Advances from MRTDC

Outstanding amounts payable to MRTDC arose from advances to Parent Company for settlement of outstanding obligations. During the year ended December 31, 2024 and 2023, MRTDC declared dividends to the Parent Company. This resulted in the reduction of the outstanding liability as set out in the details in Note 6 and treated as a non-cash operating activity in the cash flows. Additionally, for the year ended December 31, 2024, the Company received additional advances from MRTDC amounting to P9,993,987 (2023 - P5,769,091; 2022 - P17,368,999).

Outstanding amounts are unsecured, non-interest bearing, and are to be offset against the Parent Company's share of future dividends of MRTDC, which are not expected to be declared within 12 months from reporting date, thus, the amount was classified as non-current liability as at December 31, 2024 and 2023.

(f) Deposit for future stock subscription

On October 10, 2019, FEMI and the Parent Company executed a Deed of Assignment (of Advances) whereby FEMI assigned, transferred and conveyed unto the Parent Company the advances of FEMI to the Parent Company in the aggregate amount of P500 million in partial payment of FEMI's P750 million subscription out of the planned P3 billion increase in capital stock of the Parent Company (Note 1). This resulted to a recognition of a deposit for future stock subscription amounting to P500 million which will be applied to new share issuances once the SEC approved the increase in capitalization.

Additionally, for the year ended December 31, 2023, the Parent Company recognized a deposit for future stock subscription amounting to P352 million as a result of the assignment of MSPSI shares by FEMI (Note 1).

On November 2023, the Parent Company already paid and completed the required filings with the SEC in relation to the increase in capitalization. Accordingly, as at December 31, 2023, deposit for future stock subscription totaling P852 million is classified as part of equity in the consolidated statements of financial position. Subsequently, on February 1, 2024, the SEC approved the increase in the capital stock of the Parent Company from P2 billion to P5 billion, divided into 5 billion shares with par value of P1 per share such that the capital stock now stood at P5 billion divided into 5 billion shares at par value of P1 per share from the previous P2 billion divided into 2 billion shares at par value of P1 per share.

Following the approval by the SEC of the valuation of the Metro Solar shares (Note 1.4), on July 15, 2024, the Parent Company issued shares of stock of 750 million common shares at par value of P1 per share in favor of FEMI by way of applying a portion of FEMI's deposit for future stock subscription amounting to P750 million. As at December 31, 2024, deposit for future stock subscription amounted to P102 million, representing the excess in consideration received by the Company upon acceptance of the MSPSI shares amounting to P102 million and was agreed to be retained as deposit in future stock subscription of FEMI to any new share issuances of the Company in the future (Note 1.4).

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements as at and for the years ended December 31:

	2024	2023
As at December 31		
Investment in subsidiaries	(352,332,227)	(352,379,164)
Due from related parties	(10,678,715)	(2,748,736)
Trade and other receivables	(2,938,621)	(4,491,938)
Accrued expense and other current liabilities	10,678,715	2,748,736
Due to related parties	268,763	319,024
For the year ended December 31		
Other expense, net	(46,936)	(28,927)

Material related party transactions policy

The Group has an approved material related party transactions policy that sets forth the required thresholds for approval for related party transactions as part of the Group's corporate governance policy.

18 Earnings per share

The following table presents basic and diluted (loss) earnings per share (EPS) for the years ended December 31:

	2024	2023	2021
Net (loss) income	(8,147,318)	5,697,189	3,513,335
Divided by weighted average number of shares outstanding	2,373,553,181	1,998,553,181	1,998,553,181
Basic and diluted (loss) earnings per share	(0.0034)	0.0029	0.0018

The Parent Company has no potential dilutive ordinary shares for the years ended December 31, 2024 and 2023. Therefore, the amounts reported for basic and diluted earnings per share are the same.

19 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's management for the purposes of allocating resources to, and assessing the performance of, the Group's various entities.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services and the type or class of customers. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's management assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily holding infrastructure-related investments.

Therefore, management considers there is only one operating segment under the requirements of PFRS 8, Operating Segments. In this regard, no segment information is presented.

No geographic information is shown as the revenue and profit from operations of the Group are presently solely derived from its activities in the Philippines.

20 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are enumerated below:

(a) Critical accounting estimates and assumptions

- Recoverability of non-trade receivables and due from related parties (Notes 3 and 17)
- Measurement of unquoted equity instruments - cost as an estimate of fair value (Note 5)

(b) Critical accounting judgments

- Recoverability of trade and other receivables and due from related parties (Notes 3 and 17)
- Measurement of unquoted equity instruments - cost as an estimate of fair value (Note 5)
- Recoverability of investment in associates (Note 6)
- Income taxes (Note 16)

21 Financial risk management objectives and policies

21.1 Components of financial assets and financial liabilities

Financial assets

Details of the Group's financial assets as at December 31 are as follows:

	Notes	2024	2023
At amortized cost			
Cash	2	1,255,597	12,780,533
Non-trade receivables	3	71,006,165	64,064,418
Due from related parties	3	898,118,179	898,118,179
		970,379,941	974,963,130
At FVOCI			
Unquoted equity securities	5	3,058,238,916	3,058,238,916
Quoted equity securities	5	2,542,055	2,092,420
		3,060,780,971	3,060,331,336
		4,031,160,912	4,035,294,466

Due from related parties are presented gross of allowance for impairment. Allowance for impairment as at December 31, 2024 and 2023 amounted to P5,314,935.

Financial liabilities

Details of the Group's financial liabilities, at amortized cost, at December 31 are as follows:

	Notes	2024	2023
Advances from MPIC	9	350,000,000	350,000,000
Accrued expenses	9	70,864,264	65,026,736
Mortgage payable	10	1,462,173	-
Lease liability	11	13,429,329	13,673,271
Due to a stockholder	17	269,741,387	267,424,211
Due to other related parties	17	243,167,099	240,853,722
		948,664,252	936,977,940

Other current liabilities excluded pertain to payables to government agencies and output VAT which are not considered as financial liabilities.

21.2 Financial risk factor

The Group's activities expose it to a variety of financial risks and these activities involve the analysis, evaluation and management of some degree of risk or combination of risks. The Group's overall risk management program focuses on the unpredictability of financial markets, aims to achieve an appropriate balance between risk and return and seeks to minimize potential adverse effects on the Group's financial performance.

The most important types of risk the Group's manages are liquidity risk and credit risk.

21.2.1 Liquidity risk

Liquidity risk arises from the possibility that the Group will encounter difficulty in raising funds to meet associated commitments with financial instruments.

The Group manages the liquidity risk by maintaining a balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves and reserve borrowing facilities as necessary in accordance with internal policies. Short-term advances from related parties are availed to cover for immediate expenses and maturing obligations. The Group is also able to defer payments of some of its due to related party balances.

The Group continues to obtain support from FEMI to finance the Group's operations.

The table below presents the Group's financial liabilities:

	Within 12 Months	More than 12 months	Total
2024			
Advances from MPIC	350,000,000	-	350,000,000
Accrued expenses	70,864,264	-	70,864,264
Mortgage payable	850,305	611,868	1,462,173
Future interest on mortgage payable	99,531	21,356	120,887
Lease liability, gross of discount	1,200,000	26,100,000	27,300,000
Due to a stockholder	-	269,741,387	269,741,387
Due to other related parties	-	243,167,099	243,167,099
	423,014,100	539,641,710	962,655,810
2023			
Advances from MPIC	350,000,000	-	350,000,000
Accrued expenses	65,026,736	-	58,766,242
Lease liability, gross of discount	1,200,000	27,300,000	28,500,000
Due to a stockholder	-	267,424,211	267,424,211
Due to other related parties	-	240,357,562	240,357,562
	416,226,736	535,081,773	945,048,015

The Group expects to settle the above financial obligations due within 12 months in accordance with their contractual maturity of 30 to 60 days.

21.2.2 Credit risk

Credit risk refers to the risk that a counterparty will cause a financial loss to the Group by failing to discharge an obligation. Significant changes in the economy that may represent a concentration in the Group's business, could result in losses that are different from those provided for at reporting date.

Credit risk arises from cash deposits with banks and financial institutions, as well as credit exposure on receivable from customers, related parties and other counterparties. The fair values of these financial assets approximate net carrying amounts due to their short-term maturities.

The Group has a significant concentration of credit risk on its transactions with NTDCC, its sole customer. However, this is brought down to an acceptable level since depot royalties are collected in accordance with the agreement and the Group's credit policy with no reported defaults and write-offs in previous years. In addition, credit risk is minimized by monitoring receivables regularly.

The Group has the following financial assets as at December 31 where the expected credit loss model has been applied:

	Gross carrying amount	Allowance provided	Net carrying amount	Internal credit rating	Basis of recognition of ECL
2024					
Cash in bank	1,209,396	-	1,209,396	Performing	12-month ECL
Non-trade and other receivables					
Group 1	71,066,165	-	71,066,165	Collective assessment	Lifetime ECL
Due from related parties					
Group 2	892,803,244	-	892,803,244	Performing	12-month ECL
Group 3	5,314,935	(5,314,935)	-	Credit Impaired	Lifetime ECL
	970,333,740	(5,314,935)	965,018,805		
2023					
Cash in bank	12,734,331	-	12,734,331	Performing	12-month ECL
Non-trade and other receivables					
Group 1	64,064,418	-	64,064,418	Collective assessment	Lifetime ECL
Due from related parties					
Group 2	892,803,244	-	892,803,244	Performing	12-month ECL
Group 3	5,314,935	(5,314,935)	-	Credit Impaired	Lifetime ECL
	974,916,928	(5,314,935)	969,601,993		

Credit quality of customers are classified as follows:

- Group 1 - Customer and counterparty balances without history of default and assessed to be fully recoverable.
- Group 2 - Customer and counterparty balances with some defaults in the past. Amounts are largely collectible after collection efforts.
- Group 3 - Individually assessed customer with defaults and which the Group no longer expects to recover the balance despite its collection efforts.

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets summarized above.

Cash on hand as at December 31, 2024 and 2023 amounting to P46,201 (Note 2) is not subject to credit risk.

None of the fully performing financial assets have been renegotiated during the years ended December 31, 2024 and 2023. The Company does not hold any collateral as security to the above financial assets.

Credit quality of the Group's financial assets

Cash in banks

To minimize credit risk exposure from its cash account, the Group deposits its cash in universal banks that have good credit ratings. Accordingly, the Group's cash in bank is subject to insignificant expected credit loss as at reporting dates.

Receivables

Group 1 - The Group's receivables under Group 1 consists of amounts due from NTDCC, have no history of recent default or write-off and are considered to be fully performing. Accordingly, no provision for impairment is required.

Group 2 - Past due but not impaired receivables consist of amounts due from related parties, who, despite delays in collection based on the credit term, are deemed to be fully collectible based on management's assessment and counterparties' financial capacity and creditworthiness. Accordingly, no provision for impairment is required at reporting date.

Group 3 - The Group records a provision for impairment of receivables that are assessed to have a significant probability of becoming uncollectible. The assessment is based on the Group's knowledge of the collectability of the account, nature of dispute and the creditworthiness of the customer.

21.2.3 Foreign currency exchange risk

Foreign currency exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Company has transactional currency exposure. Such exposure is not material to the Group as this arises mainly from immaterial cash balances denominated in US Dollar.

21.3 Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern, while maximizing the return on investments of stockholders. The Group monitors its use of capital by comparing deficit to total capitalization and makes adjustments to it in light of changes in economic conditions and its financial position.

The Group considers its long-term debt from FEMI and other related parties, as well as total equity consisting of share capital, additional paid-in capital, deposit for future stock subscription, and retained earnings, as its capital:

	Notes	2024	2023
Equity			
Share capital	11	2,748,553,181	1,998,553,181
Additional paid-in capital		589,120,804	589,120,804
Deposit for future stock subscription	16	102,000,000	852,000,000
Retained earnings		45,231,953	53,379,271
		3,484,905,938	3,493,053,256
Debt			
Due to a stockholder	16	269,741,387	267,424,211
Due to related parties	16	243,167,099	240,357,562
		512,908,486	507,781,773
		3,997,897,362	4,000,835,029

22 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

22.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- Philippine Accounting Standards (PAS), and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the SEC.

These consolidated financial statements have been prepared under the historical cost convention except for financial assets at FVOCI.

The preparation of the consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 20.

21.2 Changes in accounting policies and disclosures

(a) New standards - applicable January 1, 2024

There are no new standards, amendments and interpretations which are effective for the financial year on or after January 1, 2024 that are relevant to and have a material impact on the Group's consolidated financial statements.

(b) New and amended standards not yet adopted by the Group

Certain standards, amendments or interpretations had been issued but were not mandatory for annual reporting periods ended December 31, 2024 and have not been early adopted by the Group. The following standard was assessed by management to be relevant and will have a material impact in the future reporting periods:

- PFRS 18, *Presentation and Disclosure in Financial Statements*

This is the new standard on presentation and disclosure in financial statements, which replaces PAS 1, with a focus on updates to the statement of total comprehensive income.

The key new concepts introduced in PFRS 18 relate to:

- the structure of the statement of total comprehensive income with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of total comprehensive income
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

The Group expects to adopt this standard beginning January 1, 2027 and will update the consolidated financial statements accordingly to comply with the new standards.

21.3 Financial assets

Classification

The Group classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at fair value (either through OCI or through profit or loss), and (b) those to be measured at amortized cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group holds financial assets at fair value through OCI (Note 5). These are strategic investments, and the Group considers this classification to be more relevant.

Financial assets at amortized cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The Group's financial assets at amortized cost category includes cash (Note 2), non-trade and other receivables (Note 3), and due from related parties (Notes 3 and 17).

The Group's does not hold financial assets at FVTPL.

Recognition and subsequent measurement

The Group recognizes a financial asset in the consolidated statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequently, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is recognized using the effective interest rate method.

Changes in the fair value of financial assets at FVOCI are recognized in other comprehensive income.

The Group assesses whether the cost is the best estimate of fair value of financial assets at FVOCI. In making the assessment, the Group checks whether there are events or circumstances that might indicate that cost might not be representative of fair value of the financial assets, including significant change in the investees' performance and operations, as well significant change in the economic environment in which the investees operate. The Group also considers costs as the best measure of fair value where more recent available information is insufficient to determine fair value; or where there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value within that range.

Subsequent measurement of equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented separately in the consolidated statement of total comprehensive income.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECL for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL. The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as gross domestic product and inflation rate affecting the ability of the customers to settle the receivables.

General approach

Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in the consolidated statements of total comprehensive income and presented in other gains/(losses).

21.4 Financial liabilities

Classification

The Group classifies its financial liabilities as: (i) financial liabilities at fair value through profit or loss, and (ii) other financial liabilities measured at amortized cost. Financial liabilities under category (i) comprise of two sub-categories: financial liabilities classified as held for trading and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition. Management determines the classification of its financial liabilities at initial recognition.

The Group did not hold financial liabilities under category (i) during and at the end of each reporting period.

Other financial liabilities at amortized cost are contractual obligations which are either those to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group. These are included in current liabilities, except for maturities greater than 12 months after the reporting period which are classified as non-current liabilities.

The Group's other financial liabilities at amortized cost consist of accrued expenses and other current liabilities (excluding payable to government agencies) (Note 9), mortgage payable (Note 11), lease liability (Note 11), due to a stockholder (Note 17), and due to other related parties (Note 17).

Recognition and measurement

The Group recognizes a financial liability in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provision of the instrument.

Other financial liabilities at amortized cost are initially measured at fair value plus transaction costs. Subsequently, these are measured at amortized cost using the effective interest rate method.

Derecognition

Other financial liabilities at amortized cost are derecognized when the obligation is paid, settled, discharged, cancelled or has expired.

Transfer, assumption, or assignment of liabilities

The transfer, assumption, or assignment of financial liabilities to or from other parties for no consideration requires recognition of gains or losses, charged to other income or expense in the statement of total comprehensive income.

21.5 Determination of fair value

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The Group's quoted financial assets at FVOCI are under this category.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3. The Group's unquoted financial assets, pertaining to investments in MRTHI and MRTHII, are under Level 3 fair value category. The cost of the investments represents the best estimate of the fair value of the investments as at reporting date (Note 5).

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The carrying amounts of financial instruments presented as part of current assets and current liabilities as at December 31, 2024 and 2023 approximate their fair values due to their short-term maturities.
The carrying value of due from related parties, due to a stockholder and due to other related parties approximates their fair value, based on the expected settlement of the amounts by the end of the BLT Agreement in July 2025.

The Group has no other financial assets and liabilities measured at fair value during and at the end of each reporting date.

Non-financial assets

For non-financial assets, the Group uses valuation techniques that are appropriate in the circumstances and applies the technique consistently. Commonly used valuation techniques are as follows:

- Market approach - A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
- Income approach - Valuation techniques that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
- Cost approach - A valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The fair value of a non-financial asset is measured based on its highest and best use. The carrying value of the Group's non-financial assets, substantially property and equipment and intangible assets, approximate its fair value in the light of the assets' current use is presumed to be its highest and best use.

21.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. The Group does not have financial assets and liabilities that are covered by enforceable master netting arrangements and other similar agreements.

21.7 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

Accounting policies and reporting period of its subsidiaries are consistent with the policies adopted by and the reporting period of the Parent Company.

Non-controlling interests

Non-controlling interests pertain to the equity in a subsidiary not attributable, directly or indirectly to the Group. Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not wholly-owned and are presented in the consolidated statement of total comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, separately from the equity attributable to the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having deficit balance.

The amount of non-controlling interests from the Group's investment in MGHC Royal Holdings Corporation (MGHC Royal) is immaterial as at December 31, 2024 and 2023 considering that MGHC Royal is a dormant entity.

Disposal of subsidiary

When the Group ceases to have control, any retained interest in the subsidiary is re-measured to its fair value at the date when control is lost, with the change in carrying amount generally recognized in profit or loss. The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

21.8 Non-trade and other receivables

Non-trade receivables arising from depot royalties with an average credit term of 60 days are recognized at transaction price and subsequently measured at amortized cost using effective interest method less any provision for impairment.

Other receivables, such as advances, are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less any provision for impairment.

Non-trade receivables and its related provision for impairment are written off when the Group has determined that the receivable is uncollectible as they have already exerted all collection efforts, including filing a legal case. Bad debts written off are specifically identified after exhausting all collection efforts (i.e., sending demand letters and legal notice of default to customers) and are approved by the BOD.

Write-offs represent either direct charge against profit or loss at the time the receivable deemed uncollectible or the release of previously recorded provision from the allowance account and credited to the related receivable account following the Group’s assessment that the related receivable will no longer be collected after all collection efforts have been exhausted.

Subsequent recoveries of amounts previously written-off are credited in profit or loss under general and administrative expenses. Reversals of previously recorded impairment provision are recognized in profit or loss based on the result of management’s update assessments, considering available facts and changes in circumstances, including but not limited to results of recent discussions and arrangements entered into with customers as to the recoverability of receivable at reporting date.

21.9 Other current assets

Other current assets consist of input value-added tax (VAT), creditable withholding taxes, prepaid taxes and advances. These are stated at face value less provision for impairment, if any.

Input VAT, prepaid taxes and creditable withholding taxes are derecognized when there is a legally enforceable right to apply the recognized amounts against the related liability within the period prescribed by the relevant tax laws.

Amounts are included in current assets, except when the related assets are expected to be realized more than twelve (12) months after the reporting period which are classified in non-current assets.

21.10 Investment in associate

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights (Note 6).

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor’s share of the profit or loss of the investee after the date of acquisition. It is also decreased by dividends received from the investee. The Group’s investment in associates includes goodwill identified on acquisition. Any excess of the Group’s share of the net fair value of the associates identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group’s share of the associate’s profit or loss in the period in which the investment is acquired.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Dilution gains and losses arising in investments in associates are recognized in profit or loss.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

21.11 Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and impairment in value, if any. Land is stated at cost less any impairment in value. The initial cost of property and equipment comprise its purchase price, including import duties and non-refundable purchase taxes and other directly attributable cost of bringing the property and equipment to its working condition and location for its intended use.

Depreciation is computed on the straight-line method over the following estimated useful life of the property and equipment:

	In years
Transportation equipment	5
Office equipment	3-5

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 22.13)

21.12 Intangible assets

Intangible assets acquired separately are carried at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization in the case of intangible assets with finite lives, and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the remaining useful economic life at the date of acquisition or business combination. These are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life is reviewed at the end of each reporting date.

The Group's intangible asset, pertaining to depot royalty rights, was assigned with a useful life of 33 years commencing from 2014 up to 2047 or the expiration of the development rights (Note 8).

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization of intangible assets with finite lives is recognized in profit or loss in the expense category consistent with the function of the intangible asset.

21.13 Impairment of non-financial assets

Non-financial assets that have definite useful lives are subject to depreciation or amortization and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value in use requires the Group to make estimates of future cash flows to be derived from the particular asset and discount them using a pre-tax market rate that reflects current assessments of the time value of money and the risks specific to the asset.

Impairment losses, if any, are recognized in profit or loss within other expenses in the consolidated statement of total comprehensive income. Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting period. When impairment loss subsequently reverses, the carrying amount of the assets or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss has been recognized for the asset or cash-generating unit in prior years. Reversals of previously recorded impairment provisions are credited against provision account in profit and loss.

21.14 Deposit for future stock subscription

Deposit for future stock subscriptions refer to the amount of money or property received by the Group with the purpose of applying the same as payment for future issuance of stocks which may or may not materialize. Deposit for future stock subscriptions cannot be considered as part of the capital stock of the Group until shares of stocks are actually issued in consideration thereof.

On May 11, 2017, SEC issued an amendment on SEC Bulletin No. 6 (issued in 2012) for the treatment of the deposit for future stock subscriptions. As stated, an entity shall classify a contract to deliver its own equity instruments under equity as deposit for future stock subscriptions if and only if, all of the following elements are present as of the end of the period:

- The unissued authorized capital of the entity is insufficient to cover the amount of shares indicated in the contract;
- There is BOD approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
- There is stockholders' approval of said proposed increase in authorized capital stock; and
- The application for the approval of the increase in capital stock has been presented for filing or has been filed with the SEC.

If any or all of the foregoing elements are not present, the transaction should be recognized as part of liability. The amount of deposit for future stock subscriptions will be reclassified to equity account when the Company meets the foregoing elements.

21.15 Right-of-use asset

Where the Company is the lessee

a) Measurement of lease liabilities

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing, and
- makes adjustments specific to the lease (i.e., term, currency and security).

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

b) Measurement of right-of-use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life of 30 years and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

c) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

d) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

21.16 Provisions and contingencies

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized in profit or loss.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed and derecognized in the consolidated statement of financial position.

Provisions are derecognized when the related legal or contractual obligation is discharged, cancelled or expired.

Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

21.17 Revenue recognition

Revenue is measured based on the transaction price specified in a contract with the customer. The Group recognizes revenue when it transfers control over a product or service to a customer.

The following is a description of principal activities from which the Group generates its revenue.

Depot royalty income

The amount of royalty income is recognized over time as NTDCC earns rental income from the TriNoma commercial center. The use of a time-based approach (output method) best provides a faithful depiction of the transfer of services to the customer given the nature of the royalty arrangement.

Dividend income

Dividend income is recognized at the point in time when investees have declared dividends.

Other income

Other income is recognized when earned.

Interest income

Revenue is recognized on a time-proportion basis using the effective interest method.

21.18 Cost and expense recognition

Costs and expenses in the statement of total comprehensive income are presented using the function of expense method.

21.19 Employee benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Retirement benefits

The Group has yet to adopt a formal retirement plan for the benefit of its qualified employees. Under RA No. 7641, in the absence of a retirement plan or agreement providing for retirement benefits of employees in the private sector, an employee upon reaching the age of 60 years or more, but not beyond 65 years, who has served at least 5 years in a private company, may retire and shall be entitled to retirement pay equivalent to at least one-half month salary plus one twelfth of the 13th month pay and cash equivalent of not more than 5 days of service incentive leaves for every year of service (or 100% of monthly salary), a fraction of at least 6 months being considered as one whole year.

The liability to be recognized in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in Philippine Peso, the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement obligation.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in profit or loss.

Management did not recognize any liability in respect of the defined benefit retirement plan as management assessed this to be immaterial as at December 31, 2024 and 2023.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is demonstrably committed to either: (a) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or (b) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

21.20 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

21.21 Current and deferred income tax

Income tax expense recognized in profit or loss during the period comprises of current and deferred income tax (DIT), except to the extent that it relates to items recognized in other comprehensive income.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

DIT is recognized on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. DIT is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related DIT asset is realized or the deferred income tax liability is settled.

DIT assets are the amounts of income taxes recoverable in future periods in respect of all deductible temporary differences. DIT assets are recognized to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilized. DIT liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

DIT assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the DIT assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

21.22 Earnings per share

Basic EPS is computed by dividing net income attributable to common stock by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period, if any.

Diluted EPS is computed by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the period, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period, and adjusted for the effect of dilutive convertible preferred shares. If the required dividends to be declared on convertible preferred shares divided by the number of equivalent common shares, assuming such shares are converted, would decrease the basic EPS, then such convertible preferred shares would be deemed dilutive. Where the effect of the assumed conversion of the preferred shares have anti-dilutive effect, basic and diluted EPS are stated at the same amount.

21.23 Equity

Capital stock is determined using the par value of shares that have been issued.

Additional paid-in capital includes any premiums received on the initial issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Retained earnings (deficit) include all current and prior period results as disclosed in the statement of income.

21.24 Subsequent events

Subsequent events that provide additional information about the Group's position at the financial reporting date (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes to financial statements when material.

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULES AS REQUIRED BY REVISED SRC RULE 68
DECEMBER 31, 2024

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
	Schedule of Financial Soundness Indicator
	Reconciliation of Retained Earnings Available for Dividend Declaration
	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
	External Auditor Fee

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE A - FINANCIAL ASSETS
DECEMBER 31, 2024

Name of issuing entity and association of each issue	Number of shares	Amount shown in the Statement of Financial Position	Income received and accrued
Financial assets at amortized cost			
Cash in banks			
United Coconut Planters Bank	-	348,616	-
Rizal Commercial Banking Corporation	-	98,606	-
Union Bank of the Philippines, Inc.	-	762,174	1,608
Cash on hand	-	46,201	-
Total cash and cash equivalents		1,255,597	1,608
Non-trade receivables		71,006,165	2,835,006
Other receivables			
Receivable from Monumento Rail	-	5,314,935	-
Advances to MRTHI	-	117,361	-
Advances to MRTHII	-	892,685,883	-
Total non-trade and other receivables		969,124,344	2,835,006
Financial asset through other comprehensive income			
Unquoted equity securities	11,856,311	3,058,238,916	-
Quoted equity securities	5,781,917	2,542,055	-
Total financial assets through other comprehensive income		3,060,780,971	-
		4,031,160,912	2,836,614

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
DECEMBER 31, 2024

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Write-offs	Current	Non-current	Balance at the end of the period
Due from related parties							
Metro Rail Transit Holdings I	117,361	-	-	-	-	117,361	117,361
Metro Rail Transit Holdings II	892,685,883	-	-	-	-	892,685,883	892,685,883
Total due from related parties	892,803,244	-	-	-	-	892,803,244	892,803,244

**As required by the Revised SRC Rule 68, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as of December 31, 2024.*

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at the end of the period
Metro Renewable Transport Solutions, Inc.	2,748,736	817,738	-	-	-	3,566,474	3,566,474
Metro Solar Power Solutions, Inc.	-	7,112,241	-	-	-	7,112,241	7,112,241
Total	2,748,736	7,929,979	-	-	-	10,678,715	10,678,715

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE D - LONG TERM DEBT
DECEMBER 31, 2024

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet	Notes
N/A	N/A	N/A	N/A	N/A

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE E - INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)
DECEMBER 31, 2024

Name of related party	Balance at beginning of the period	Balance at the end of the period
Fil-Estate Management, Inc	267,424,211	269,741,387
Metro Rail Transit Holdings, Inc. I	221,939,234	221,939,234
MRT Development Corporation	18,418,328	21,227,865
	507,781,773	512,908,486

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N/A	N/A	N/A	N/A	N/A

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE G - SHARE CAPITAL
DECEMBER 31, 2024

Title of issue	Number of shares authorized	Number of shares issued and outstanding	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Number of shares held by Directors, officers and employees	Number of shares held by others
Common shares	5,000,000,000	2,748,553,181	-	2,454,750,194	3,669,018	290,133,969

The Parent Company's issued and subscribed share capital of P2,750,000,000 includes P1,446,819 subscription receivable, composed of 1,446,819 shares with par value of P1 each.

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE OF FINANCIAL SOUNDNESS INDICATOR
DECEMBER 31, 2024

	December 31, 2024	December 31,2023
Current ratio[a]	0.183:1	0.194:1
Acid Test ratio[b]	0.171:1	0.183:1
Solvency ratio[c]	0.008:1	0.011:1
Debt-to-equity ratio[d]	0.272:1	0.269:1
Asset-to-equity ratio[e]	1.272:1	1.269:1
Interest rate coverage ratio[f]	N/A	N/A
Debt service coverage ratio[g]	N/A	N/A
Net debt/EBITDA[h]	N/A	N/A
(Loss) earnings per share (PHP)[i]	(0.0034):1	0.0029:1
Book value per share[j]	1.268:1	1.748:1
Return on assets[k]	(0.002):1	0.001:1
Return on equity[l]	(0.002):1	0.002:1
Net Profit Margin[m]	(0.152):1	0.112:1

[a]Current assets/Current liabilities
[b]Cash and cash equivalents + Trade and other receivables, net + Due from related parties/Current liabilities
[c]Net operating profit after tax + depreciation and amortization/ Total liabilities
[d]Total liabilities/ Total equity
[e]Total assets/ Total equity
[f]Earnings before interest, taxes, depreciation and amortization / Interest expense
[g]Earnings before interest, taxes, depreciation and amortization / (Current loan payable + Interest expense + current lease liabilities)
[h]Loans payable less cash and cash equivalents/ Earnings before interest, taxes, depreciation and amortization
[i]Net income / Weighted average number of ordinary shares
[j]Total equity less Preferred Equity/ Total number of shares outstanding
[k]Net income/ Average total assets
[l]Net income / Average total equity
[m]Net income/ Gross income from operations

METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES
SCHEDULE RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDENDS DECLARATION
DECEMBER 31, 2024

Metro Global Holdings Corporation

Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration
As at December 31, 2024
(All amounts in Philippine Peso)

Unappropriated Retained Earnings, beginning of the year/period		67,005,487
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Unappropriated Retained Earnings, as adjusted		67,005,487
Add/Less: Net Income for the current year		5,378,627
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	(13,329,189)	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	(13,329,189)

(continued)

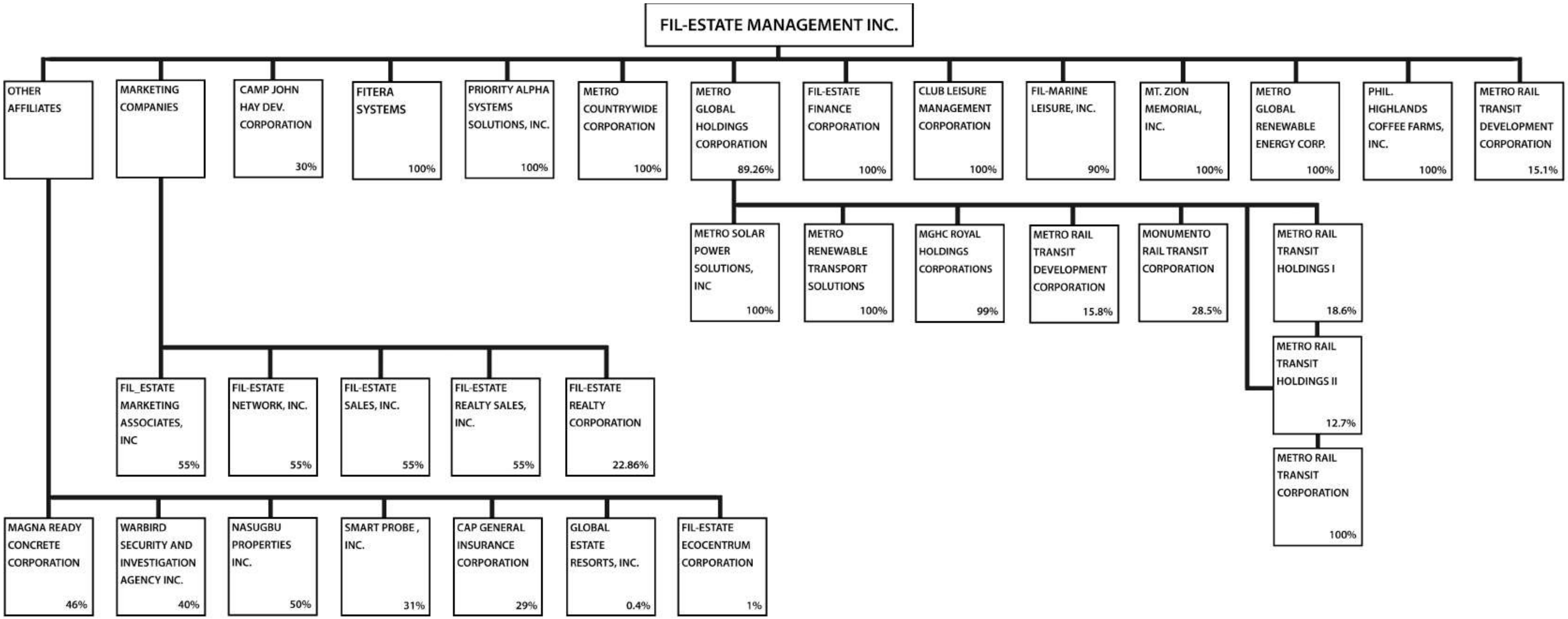
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	-
Adjusted net income/loss		(7,950,562)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	-

(continued)

Add/Less:	Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
	Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(578,312)	
	Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
	Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
	Others (describe nature)	-	(578,312)
Total Retained Earnings, end of the year/period available for dividend declaration			**58,476,613**

Metro Global Holdings Corporation and Subsidiaries

A Map Showing the Relationships between and among the company and its Ultimate Parent Company, Middle Parent, Subsidiaries OR Co-subsidiaries and Associates
December 31, 2024



METRO GLOBAL HOLDINGS CORPORATION AND SUBSIDIARIES

EXTERNAL AUDITOR FEE
DECEMBER 31, 2024

	2024	2023
Total audit fees	1,350,530	1,301,000
Non-audit service fees:		
Other assurance services	108,150	105,000
Tax services	-	-
All other services	-	-
Total non-audit fees	108,150	105,000
Total audit and non-audit fees	1,458,680	1,406,000