

SEC NUMBER 013039
FILE NUMBER _____
PSE CODE _____

PACIFICA HOLDINGS, INC.
Company's Full Name

**China Bank Corporate Center,
Lot 2, Samar Loop corner Road 5
Cebu Business Park, Brgy. Mabolo, Cebu City** Company's Address

(632) 637 8851
Telephone Number

December 31
Calendar Year Ended

SEC Form 17-A
Form Type

Amendment Designation (If Applicable)

December 31, 2023
Period Ended Date

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the fiscal year ended: **31 December 2023**
2. SEC Identification Number: **013039** 3. BIR Tax ID No.: **000-484-693V**
4. Exact Name of Issuer as specified in its charter: **PACIFICA HOLDINGS, INC.**
5. **PHILIPPINES** 6. (SEC Use only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **China Bank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Mabolo, Cebu City**
Address of principal office
8. **(032) 260 0001**
Issuer's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding |
|----------------------|--|
| Common Shares | 325,000,000 as of 31 December 2023 |
11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [] No []
12. Check whether the Issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):
Yes [] No []
- (b) has been subject to such filing requirements for the past ninety (90) days:
Yes [] No []
13. Aggregate market value of voting stock held by non-affiliates:
Php220,697,400 as of 13 August 2020.

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business Development.

Pacifica Holdings, Inc. (“PA” or the “Company”) was incorporated on 2 September 1957 to engage in the exploration, drilling, and exploitation of oil, gas, and other volatile substances. Its conversion into a holding company on 6 October 2000 did not result in any commercial operation due to timing and funding constraints.

In 2007, the Company redirected its business focus to exploration, operation, management, and marketing of mining claims. Pursuant thereto, the Securities and Exchange Commission (“SEC”) on approved its Amended Articles of Incorporation on 31 August 2007, reverting its primary purpose to mineral exploration, extending the corporate life for another fifty (50) years, and changing the par value from Php1.00 to Php0.005.

Business of Issuer

After the Company renewed its corporate life in 2007 with its primary purpose as a mining company, the management started looking for mining opportunities. During the stockholders’ meeting on 14 August 2009, it was approved that the Company enter into an Operating Agreement with Zam-Iron Mining Corporation (“Zam-Iron”), granting the Company the exclusive right to explore, utilize, and develop the Kabasalan Mining Rights for the purpose of extracting mining products. In consideration for the rights granted by Zam-Iron, the Company would pay Zam-Iron royalties at a stipulated price. The loan of Php50 million extended by the Company to Zam-Iron on 2 January 2008 was applied as advanced royalty payments. Moreover, Management is continuously looking for mining opportunities and negotiating for possible investors and technical partners.

The Company lost its bid for Ilijan and Malaya power plants to its opponents while in the others, the bidding process was indefinitely deferred. Despite the downturns, the Company has not closed its doors to business opportunities in power-related activities.

On 15 November 2013, Zam-Iron informed the Company that it received a letter from the Mines and Geosciences Bureau IX stating that its office has issued an Order of Denial for mining exploration with finality. Zam-Iron’s next recourse was to file an appeal to the Mines and Geosciences Bureau central office in Manila. To date, no update was given by Zam-Iron to the Company regarding the status of its application and operations.

On 22 November 2013, the Company informed Zam-Iron that insofar as it was concerned, Zam-Iron failed to fulfill its obligations under the Memorandum of Agreement (“MOA”) signed on 2 January 2008 and the Operating Agreement signed in December 2009 and was thus deemed in default. The Company demanded for the full refund of Php50 million prepaid royalties with interest and waived its right in the event of default to take over the operation and production of the mining operation since Zam-Iron failed to secure the necessary exploration permit.

On 28 August 2015, given that the recovery of the Company’s receivables within the next twelve (12) months was deemed remote, the Board of Directors of the Company unanimously approved the impairment and write-off of the following items from its books of accounts: (i) accounts receivable from 9th Kingdom Investments, Inc., (ii) advances to Mikro-Tech Capital, Inc., (iii) prepaid royalties in favor of Zam-Iron Mining Corporation, (iv) accounts receivables from LRSI and Stradec, and (v) retained deficit. This was ratified by the stockholders during the Company’s annual stockholders’ meeting held on 16 October 2015.

On November 26, 2019, the SEC approved the following amendments to the Company’s Articles of Incorporation:

- (a) amendment of the Title and First Article to change the name of the Company from Pacifica, Inc. to Pacifica Holdings, Inc.;

- (b) amendment of the Second Article to: (i) change the primary purpose of the Company to reflect that of a holding company, (ii) to include the power to guarantee as among the Company secondary purposes, and (iii) to align such secondary purposes to the business of the Company as a holding company;
- (c) amendment of the Third Article to change the principal address of the Company from Manila to China Bank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Brgy. Mabolo, Cebu City;
- (d) amendment of the Seventh Article of the Articles of Incorporation: (i) increasing the par value of the common shares of stock of the Company from Php 0.005 per share to Php 1.00 per share, resulting in a decrease of the common shares of the Company then outstanding from 40 billion shares to 200 million shares; and (ii) increasing the authorized capital stock of the Company from Php200 million divided into 200 million shares with par value of Php 1.00 per share to Php700 million divided into 700 million shares with par value of Php 1.00 per share, or an increase in the authorized capital stock of Php 500 million.

As of the date hereof, the Company has not commenced commercial operations. However, it remains optimistic and steadfast in all its endeavors.

Products/Sales/Competition.

The Company has not engaged in the production or sale of any product for the past years nor has it competed with other entities.

Transactions with and/or Dependence on Related Parties.

The information required is disclosed in Note 8 of the Company's 2023 Audited Financial Statements ("AFS").

Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions, and Royalty Agreements.

The Company does not possess any patents, trademarks, copyrights, franchises, concessions, and royalty agreements.

Government Regulations and Approvals.

The Company will comply with governmental regulations and seek approval from government agencies regulating its operations. At present, the Company has no commercial operation yet. Effects of existing government regulations are mainly corresponding costs of compliance to the Company, which can be taken up as expense or capital asset under generally accepted accounting principles. The effect on the Company of any probable government regulation could not be determined until specific provisions are known.

Costs and Effects of Compliance with Environmental Laws.

The Company will be committed to protecting and, whenever possible, enhancing the environment. There is presently no clear basis for the estimate of costs and effects of compliance with environmental laws. These matters will be properly addressed once the Company commences commercial operations.

Employees.

The Company currently has no employee since all administrative functions are handled by the parent company. There is no existing Collective Bargaining Agreement. There have been no strikes in the past three (3) years, nor is there any threat of strike. No additional supplemental benefits or incentive arrangements exist with the Company's employees, nor are there any benefits or incentive arrangements contemplated for the next twelve (12) months.

Major Risks.

While the Company is still in the process of evaluating viable investment opportunities, the management has started to scan the events and trends in different industries in order to identify and assess opportunities and risks that may affect the Company in the future. It also tries to assess possible internal risks and weaknesses in its future operations and develops the necessary management strategies to combat these risks or minimize their possible effect to the Company. The major risks the Company anticipates are as follows:

- (i) *Economic and Political Considerations.* The Company will be influenced by the general political and economic situation of the Philippines. Any political and/or economic instability in the future may have a negative effect on the mining industry.
- (ii) *Liquidity and Capital Resource Requirements.* Investment opportunities available to the Company may entail significant capital expenditures and funding requirement. The Company shall undertake measures to raise funds through internally generated funds and/or from private placements as and when necessary.

Item 2. Properties

The Company does not have real property. No conceived plan for the purchase of plant and significant equipment is expected in the next twelve (12) months unless the need arises.

Item 3. Legal Proceedings

There has not been any bankruptcy, receivership, or similar proceeding instituted by or against the Company nor has there been any material reclassification, merger, consolidation, or purchase or sale of significant amounts of assets not in the ordinary course of business. The case of *Oliverio G. Laperal, Sr. v. Pacifica, Inc., Victorina L. Laperal, Rosamaria L. Laperal, Regina L. Concepcion, Alexandra L. Laperal and Securities Transfer Services, Inc.*, denominated as Civil Case No. 09-122278 filed in Branch 24 of the Regional Trial Court of Manila, where the Company was impleaded solely to hold in abeyance any issuance of stock certificates in favor of any of the parties to the case pending litigation is pending amicable settlement between the real parties in interest of the case.

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

None to report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant’s Common Equity and Related Stockholder Matters

Market Information.

The Company’s shares are actively traded in the Philippine Stock Exchange. The following are the quarterly high and low prices, as well as the closing price of the Company’s shares traded at the Philippine Stock Exchange, Inc. for the last three (3) years:

Quarter	2022		2021		2020	
	Common Shares		Common Shares		Common Shares	
	High	Low	High	Low	High	Low
1 st					0.051	0.036
2 nd					0.044	0.038
3 rd					0.041	0.038
4 th					6.510	4.000

As of 13 August 2020, the closing price of the Company's common shares was at Php3.08 and the public float was at 22.05%.

Holders.

The Company's capital stock consists of unclassified common shares. As of 31 December 2019, 99.78% are Filipino-owned while 0.22% are foreign-owned.

There are 3,292 stockholders as of 31 December 2019 and the common shares issued and outstanding are 325,000,000.

Below is a list of the top twenty (20) stockholders as of 31 December 2019:

	Stockholders' Name	Nationality	Number of Shares	Ownership Percentage
1	Unido Capital Holdings, Inc.	Filipino	198,048,420	60.94%
2	PCD Nominee Corporation	Filipino	92,117,735	28.34%
3	Alexandra L. Laperal	Filipino	3,832,500	1.18%
4	Rosamaria Laperal	Filipino	3,199,000	0.98%
5	Oliverio L. Laperal, Jr.	Filipino	3,072,400	0.95%
6	Victorina Heras	Filipino	3,029,302	0.93%
7	Regina L. Concepcion	Filipino	3,000,000	0.92%
8	Desiderio L. Laperal	Filipino	2,772,500	0.85%
9	LMI Holdings Corporation	Filipino	2,260,000	0.70%
10	PCD Nominee Corporation (Foreign)	Foreign	711,426	0.22%
11	Chiong & Company, Inc.	Filipino	477,650	0.15%
12	Oliverio G. Laperal	Filipino	476,192	0.15%
13	Ansaldo, Godinez & Co., Inc.	Filipino	379,300	0.12%
14	Benjamin Co Ca & Co., Inc.	Filipino	371,922	0.11%
15	Vicente Goquiolay & Co., Inc.	Filipino	348,150	0.11%
16	Industrial Horizons, Inc.	Filipino	266,000	0.08%
17	Nieves Sanchez, Inc.	Filipino	263,100	0.08%
18	Tiong Securities, Inc.	Filipino	259,050	0.08%
19	Manotoc, Rosenberg & Co., Inc.	Filipino	215,550	0.07%
20	Emma Laperal	Filipino	200,000	0.06%

Dividends.

The Company has not declared any cash or stock dividend during the past three (3) years.

Recent Sale of Unregistered Securities.

To date, there were no new securities issued.

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

Plan of Operation.

The Company has not commenced commercial operations to date.

On 16 July 2007, the Company redirected the focus of its business to exploration, operation, management, and marketing of mining claims after the SEC approved its Amended Articles of Incorporation reflecting changes dealing with the reversion of its primary purpose to mineral exploration, extending the corporate life for another fifty (50) years, and changing the par value from Php1.00 to Php0.005.

In preparation for its mining activities, additional amendments to the Articles of Incorporation have been approved by the stockholders on 23 November 2007 which include an increase in the Company's

authorized capital stock to 500 million and the declassification of “Class B” shares. The declassification of “Class B” was approved by the SEC on 10 December 2008.

Having redirected its purpose to mining, the Company began looking for mining-related business opportunities. During the stockholders’ meeting on 14 August 2009, the stockholders approved the execution of an Operating Agreement between the Company and Zam-Iron Mining Corporation (Zam-Iron), which Operating Agreement was signed on 8 December 2009. Under the Operating Agreement, the Company was granted an exclusive right to explore, develop, and extract mining products from Kabalasan Mining Rights, which covers potential gold, silver, and iron deposits in Kabalasan and Siay, Zamboanga, Sibugay Province, containing 136.5 meridional blocks or 11,056.50 hectares. Further, the consideration for the rights granted will be in the form of royalties which shall be paid by the Company to Zam-Iron. It was approved then that the loan of Php50 million extended by the Company to Zam-Iron on 2 January 2008 would be treated as advanced royalties.

On 15 November 2013, Zam-Iron informed the Company that it received a letter from the Mines and Geosciences Bureau IX stating that its office had issued an Order of Denial for mining exploration with finality. Zam-Iron’s next recourse was to file an appeal to the Mines and Geosciences Bureau central office in Manila. To date, no update was given by Zam-Iron to the Company regarding the status of their application and operations.

On 22 November 2013, the Company informed Zam-Iron that insofar as it was concerned, Zam-Iron failed to fulfill its obligations under the Memorandum of Agreement signed on 2 January 2008 and Operating Agreement signed in December 2009 and was thus deemed in default. The Company demanded for the full refund of Php50 million prepaid royalties with interest and waived its right in the event of default to take over the operation and production of the mining operation since Zam-Iron failed to secure the necessary exploration permit.

Consequently, the Company determined that its prepaid royalties to Zam-Iron may no longer be realized since the Mines and Geosciences Bureau Region IX had issued in 2013 an order of denial to Zam-Iron for the latter’s application for mining exploration with finality. Accordingly, the Company provided full allowance for probable losses for the prepaid royalties in 2013. The carrying value of prepaid royalties amounted to nil as of 31 December 2014 and 2013 and was included in the impairment and write-off on 28 August 2015.

Moreover, the Company also started to get involved in power-related business activities as another business option. Power plant operation is one of its secondary purposes. In 2009 and 2010, it participated in various biddings of the Power Sector Assets and Liabilities Management Corporation (PSALM) for projects like appointment as IPP Administrator for the contracted capacities of the San Roque Multi-Purpose Hydroelectric Power Plant in San Manuel, Pangasinan; Bakun Hydroelectric Power Plant in Alilem, Ilocos Sur; Benguet Mini-Hydro in Benguet, Cordillera Administrative Region; Ilijan Combined Cycle Power Plant in Batangas City; Malaya Thermal Power Plant in Pililia, Rizal; Unified Leyte Geothermal Power Plants in Leyte and the Naga Power Plant Complex in Naga, Cebu. Unfortunately, the Company lost the biddings to its opponents.

For the years ending 31 December 2023 and fiscal year ending 31 December 2022, the Company experienced net losses amounting to Php 1.6M and Php281K, respectively. The increase in net losses in 2023 is attributed to DST payment on loan renewal and increase in rates for retainer contracts. In 2022, the Company’s net loss amounted to Php281K.

Fund requirements for the current and preceding years have been sourced internally. Management also initiated to source funds to satisfy the cash requirements for the acquisition or purchase of mining claims, rights, and power-related business as may be cautiously identified by the Company. On 21 June 2011, the Company conducted a delinquency sale on its unpaid subscriptions. On 4 December 2015, the Company applied for the relisting of these delisted delinquent shares. As of 31 December 2015, the application is pending before the PSE.

On 26 November 2019, the SEC approved certain amendments to the Company's Articles of Incorporation, including the amendment to the Seventh Article of the Articles of Incorporation: (i) increasing the par value of the common shares of stock of the Company from Php 0.005 per share to Php 1.00 per share, resulting in a decrease of the common shares of the Company then outstanding from 40 billion shares to 200 million shares; and (ii) increasing the authorized capital stock of the Company from Php200 million divided into 200 million shares with par value of Php 1.00 per share to Php700 million divided into 700 million shares with par value of Php 1.00 per share, or an increase in the authorized capital stock of Php 500 million. The increase in the authorized capital stock of the Company from Php200 million to Php700 million will allow the Company to be poised to issue additional shares as a way of raising funds for future opportunities of growth.

Analysis of Financial Condition and Results of Operations.

Since the Company has no commercial operation to date and has not generated revenues for the fiscal years ending 31 December 2023, 2022, and 2021, it posted losses. Losses are generally attributed to administrative expenses incurred plus the occasional impairment and write-off of uncollectible assets. The following table shows the consolidated financial highlights of the Company for the current fiscal year ended 31 December 2023 with comparative figures of the previous years and as of 31 December 2022 and 2021.

	31 December 2023	31 December 2022	31 December 2021
Income Statement Data			
Total Revenues	1,881,346	1,882,811	289,062
Net Loss	1,627,220	280,835	2,567,341
Balance Sheet Data			
Total Current Assets	109,586,235	110,774,968	111,136,885
Furniture, Fixtures & Equipment	0	0	0
Other Non-Current Assets	0	0	0
Total Assets	109,586,235	110,774,968	111,136,885
Total Liabilities	1,627,719	1,189,232	1,270,314
Stockholders' Equity	107,958,516	109,585,736	109,866,571
Total Liabilities & Stockholders' Equity	109,586,235	110,774,968	111,136,885
Current Ratio	67.325	93.148	87.488
Solvency Ratio	0.015	0.011	0.011
Debt-to-Equity Ratio	0.015	0.0109	0.0116

Full Fiscal Years.

Based on the above table, the following are key performance indicators of the Company for 2023, 2022, and 2021:

- (i) Current net loss of Php1.6M, and net loss of Php281K million in 2022 are mainly due to administrative expenses. It is the same scenario with 2021 loss of Php2.6 million.
- (ii) Stringent controls are utilized on incurring expenses. Management maintains a generally cautious stance in identifying mining opportunities in order to maximize the Company's gross margin. Consequently, Management has taken a conservative stand in approving any potential mining or power-related activity and will keep the same stance in the next twelve (12) months.
- (iii) Working Capital Ratio or Current Ratio – This will measure how liquid the Company is and its ability to meet its current obligations. It is computed by dividing total current assets with the total current liabilities.

The liquidity of the Company for fiscal year 2023 decreased to 67.325 from 93.148 in 2022. The current ratio of the Company in 2021 was 87.488.

- (iv) Debt Management Ratio or Solvency Ratio – This is computed by dividing the total liabilities by the total assets.

For 2023, the solvency ratio is at 0.015 compared to 2022 at 0.011. This is considering the impact of net loss increase in 2023.

- (v) Debt-to-Equity Ratio – This will explain the relationship between how the assets were financed by the Company's creditors and its stockholders. This is computed by dividing the total liabilities over the stockholders' equity.

For 2023, the debt-to-equity ratio is 0.0151 compared to 0.0109 in 2022. This is due to the increase in net loss position in 2023 as administrative expenses were incurred for taxes and licenses necessary for the loan renewal as well as the increase in monthly retainer contracts.

By comparing accounts in the Balance Sheets and Statements of Operations for the period ending 31 December 2023, 2022 and 2021, the following are the material changes and their causes:

Changes in Financial Condition.

2023 vs. 2022

- (i) Current Assets

Current assets decreased from Php110,774,968 in 2022 to Php109,586,235 in 2023. This was due to administrative expenses spent during the year..

- (ii) Input Taxes

In 2023 and 2022, input tax resulted to nil due to impairment loss provided.

- (iii) Property and Equipment

There was no acquisition of property and equipment for 2023 and 2022. The current period balance of property and equipment resulted to nil after it was determined to be impaired and its corresponding accumulated depreciation was closed to Retained Earnings.

- (iv) Current Liabilities

The current liabilities increased from Php1.19M in 2022 to Php1.63 M in 2023 due to accruals of professional fees and other expenses.

- (v) Deficit

Comprehensive losses for the fiscal years ended 31 December 2023 and 2022 represent the various administrative expenses incurred.

2022 vs. 2021

- (i) Current Assets

Current assets decreased from Php111,136,885 59 in 2021 to Php 110,774,968 in 2022. This was due to administrative expenses spent during the year..

- (ii) Input Taxes

In 2022 and 2021, input tax resulted to nil due to impairment loss provided.

(iii) Property and Equipment

There was no acquisition of property and equipment for 2022 and 2021. The current period balance of property and equipment resulted to nil after it was determined to be impaired and its corresponding accumulated depreciation was closed to Retained Earnings.

(iv) Current Liabilities

The current liabilities decreased from Php1.27M in 2021 to Php1.19M in 2022 due to payment of accruals of professional fees.

(v) Deficit

Comprehensive losses for the fiscal years ended 31 December 2022 and 2021 represent the various administrative expenses incurred.

2021 vs. 2020

(i) Current Assets

Current assets increased from Php19,010,659 in 2020 to Php111,136,885 in 2021. This was due to an advance to a related party with accrued interest receivable during the year.

(ii) Input Taxes

In 2021 and 2020, input tax resulted to nil due to impairment loss provided.

(iii) Property and Equipment

There was no acquisition of property and equipment for 2021 and 2020. The current period balance of property and equipment resulted to nil after it was determined to be impaired and its corresponding accumulated depreciation was closed to Retained Earnings.

(iv) Current Liabilities

The current liabilities increased from Php327K in 2020 to Php1.27M in 2021 due to accruals of professional fees.

(v) Deficit

Comprehensive losses for the fiscal years ended 31 December 2021 and 2020 represent the various administrative expenses incurred.

Changes in Operating Results.

2023 vs 2022 vs 2021

The Company has not yet commenced commercial operations. There were no mining activities or exploration as of 31 December 2022. The exploration works for Zam-Iron were not commenced. On 15 November 2013, Zam-Iron received a letter from the Mines and Geosciences Bureau IX stating that their office had issued an Order of Denial for mining exploration with finality. Zam-Iron's next recourse was to file an appeal to the Mines and Geosciences Bureau central office in Manila. The Company had already determined that its prepaid royalties to Zam-Iron may no longer be realized. Accordingly, the Company provided full allowance for probable losses for the prepaid royalties in 2013. The carrying value of prepaid royalties amounted to nil as of 31 December 2014 and 2013. The Company thereafter deemed that the recovery of the Company's receivables was remote. The Board of Directors on 28 August 2015 unanimously approved the impairment and write-off of the following items from its books of account: (i) accounts receivable from 9th Kingdom Investment, Inc., (ii) advances to Mikro-Tech Capital, Inc., (iii) prepaid royalties in favor of Zam-Iron Mining Corporation, (iv) accounts receivable from LRSI and Stradec, and (v) retained deficit. This was ratified by the stockholders during the annual stockholders' meeting on 16 October 2015.

In 2019, the Company became a subsidiary of Unido Capital Holdings, Inc. (UCHI or ultimate and immediate parent company). Prior to 2019, UCHI and iHoldings, Inc. had majority ownership of the Company, with 36.52% and 27.65 ownership interest, respectively. UCHI holds 60.94% ownership interest in the Company as at December 31, 2023, 2022 and 2021. UCHI currently conducts business as an investment holding company.

In 2023, the Comprehensive Loss increased from Php281K in 2022 to Php1.63M due mainly to administrative expenses incurred for taxes and licenses and professional fees. In 2022, the Comprehensive Loss decreased from Php2.6 million in 2021 to Php281K due to minimal net losses resulting from interest income earned from loan receivable from a related party.

Material Events and Uncertainties.

For 2023 and 2022, the Company has nothing to report on the following other than the disclosures mentioned in the Notes to financial statements and discussed above:

- (i) Any known trends, demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.
- (ii) Events that will trigger direct or contingent financial obligation that are material to the Company, including any default or acceleration of obligation. The Company is not in default or in breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments. The Company has no trade payables and there is no significant amount in its other payables that has not been paid within the stated terms.
- (iii) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- (iv) Any material commitment for capital expenditures.
- (v) Any known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues, income from continuing operations.
- (vi) Any significant elements of income or loss that did not arise from the issuer's continuing operations.
- (vii) Any seasonal aspects that had a material effect on the financial condition or results of operations.

Item 7. Financial Statements

The 2023 Audited Financial Statements of the Company are incorporated herein by reference.

Item 8. Information on Independent Accountant and Other Related Matters

Information on Independent Accountant.

Isla Lipana & Co. (PWC) is the Company’s external auditor for 2023. PWC’s office address is Philamlife Tower, 29th, 8767 Paseo de Roxas, Makati, 1227 Metro Manila.

Prior to 2021, the Company was audited by Punongbayan & Araullo (“P&A”). P&A’s office address is at 6760 Ayala Avenue, 1226 Makati City, Metro Manila, Philippines.

In line with the Company’s commitment to good corporate governance and in compliance with SEC Memorandum Circular No. 8, series of 2003, the signing partners of the external auditor shall be rotated every five (5) years or earlier.

External Audit Fees and Services.

The audit fees for 2023 and 2022 are as follows:

Year	Audit & Audit-Related Fees	Tax Fees	Other Fees
2023	530,000	0	79,500
2022	500,000	0	75,000

There are no other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of registrant’s financial statements.

Changes in and Disagreements with Accountant on Accounting and Financial Disclosures.

There was no event during the last two (2) fiscal years where PWC or P&A had any disagreement with the Company with regard to any matter relating to accounting principles or practices, financial statements disclosure, or auditing scope or procedure.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Directors and Executive Officers.

The names of the incumbent directors and officers of the Company and their respective ages, nationalities, positions held, and periods of service are as follows:

Name	Age	Nationality	Position	Period Served
Lowell L. Yu	42	Filipino	Chairman of the Board	28 August 2015 to present
Winglip K. Chang	67	Filipino	President and Chief Executive Officer	16 October 2015 to present
Alexander S. Roleda	64	Filipino	Director	16 October 2015 to present
Luis Michael R. Yu III	31	Filipino	Director	5 May 2017 to present
Ian Norman E. Dato	41	Filipino	Director	5 May 2017 to present
Richard N. Rocha	36	Filipino	Director	26 October 2017 to present
Christian Francis C. Reyes	38	Filipino	Director	26 October 2017 to present
Mark Werner J. Rosal	45	Filipino	Independent Director	28 August 2015 to present
Vittorio P. Lim	35	Filipino	Independent Director	28 August 2015 to present
Cristina S. Palma Gil-Fernandez	51	Filipino	Corporate Secretary	1 October 2016 to present
Maria Elena E. Pocong	41	Filipino	Treasurer	16 October 2015 to present

The Directors of the Company are regularly elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting and until each respective successors have been elected and qualified. The term of office of the directors is one (1) year.

Officers are appointed or elected annually by the Board of Directors during its organizational meeting following the annual meeting of stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed, or qualified.

The business experiences for the last five (5) years and other directorships in other reporting companies of the above-named directors and officers are as follows:

Lowell L. Yu

Chairman of the Board

Atty. Yu is currently the Chairman of Unido Capital Holdings, Inc., KuyaJ Group Holdings, Inc., Southeastasia Retail, Inc., Ikitchen, Inc., PLK Philippines, Inc., Manila Comisario Central, Inc., iCuisine Inc., Curepro Plus, Inc., 100Holdings, Inc., One Vela Holdings, Inc. (also as President), 77 Living Spaces, Inc. (also as President), and Seventyseven Holdings, Inc. - formerly known as Aldeaprime, Inc. (also as President).

Winglip K. Chang

President and Chief Executive Officer

Mr. Chang is the President of Ikitchen, Inc., Grand Majestic Convention City, Inc., and 101 Restaurant City, Inc. He earned his Bachelor's Degree in Electrical Engineering from the Silliman University in Dumaguete City.

Alexander S. Roleda

Director

Mr. Roleda is engaged in the provincial distribution business connected with companies Meritus Prime Co. and Montosco Co. He has been the Proprietor-Manager of Crown Agrivet since 1989. From 1983 to 1988, he was a Pharmacy Manager of Crown Pharmacy. He earned his degree in Business Administration, Major in Management in 1977.

Luis Michael R. Yu III

Director

Mr. Yu is currently a director of iHoldings, Inc., Grand Majestic Convention City, Inc., and 101Restaurant City, Inc., among other companies.

Ian Norman E. Dato

Director

Atty. Dato is the Managing Partner of Dato Inciong & Associates. He is the Chairman and President of Myimport, Inc. and Newmanholdings, Inc. He is also an incumbent director of 8990 Holdings, Inc., IKitchen, Inc., MyMarket, Inc., and Unido Capital Holdings, Inc., among other companies.

Richard N. Rocha

Director

Mr. Rocha is currently the Executive Vice President of Camarines Sur Chamber of Commerce and Industry. He also currently serves as the Vice President for Operations of Naga Queenstown Realty & Development, Inc. and of LYRR Realty Development Corporation. Mr. Rocha is also a director of Bicol-Habitat for Humanity, Inc. He was the Assistant Governor of Rotary International District 3820-Area 4 Group 2 from 2014 to 2015 and was the Club President of Rotary Club of Naga-Camarines Sur from 2011 to 2012. He served as a Director of Camarines Sur Chamber of Commerce and Industry from 2012 to 2013. Mr. Rocha earned his Bachelor's Degree in Business Administration, major in Computer Applications from De La Salle-College of Saint Benilde and studied International Housing Finance (Executive Education) at Wharton School of Business in Pennsylvania. He also passed the examination for real estate broker in 2011.

Christian Francis C. Reyes

Director

Mr. Reyes is currently the Chief Finance Officer of iHoldings, Inc. He was the Vice President and Head of the Trade Division of Metropolitan Bank and Trust Company from 2014 to 2017. He also served as the Vice President of Citibank, N.A. from 2008 to 2014 and held various positions within the organization. From 2008 to 2009, Mr. Reyes was the Product Manager-Citi Transactions Service (Philippines) and Business Development-New Initiatives Lead (Philippines). He was a Regional Sales Associate-Citi Transaction Services (Hongkong) from 2012 to 2013 and was the Regional Supply Chain Product Manager-Citi Transaction Services (Hong Kong) from 2013 to 2014. He holds Bachelor's Degree in Computer Science Major in Information Technology from De La Salle University, and Master's in Business Administration from Asian Institute of Management.

Mark Werner J. Rosal

Independent Director

Atty. Rosal is the Managing Partner of Rosal Diaz Bacalla and Fortuna Law Offices, a Cebu based law firm. He is a practicing lawyer specializing in Mergers and Acquisitions, Corporation Law, Labor Law, and Estate Planning. Atty. Rosal obtained his LLB from the University of San Carlos, Cebu City, in 2002

and was admitted to the Philippine Bar in 2003. He spent his early years in the practice of law at Balgos and Perez Law Offices and Angara Cruz Concepcion Regala and Abello (ACCRALAW).

He has been an Independent Director of Pacifica, Inc. since August 28, 2015. He has been a Director of LBC Express Holdings, Inc. since April 28, 2015. As part of his law practice, he serves as Independent Director of Rural Bank of Talisay (Cebu) Inc., Director of Wide Gain Property Holdings, Inc., and Sem-Ros Food Corp. (non-operational). He served as a Director of Federal Resources Investment Group, Inc. since April 28, 2015. He has a Bachelor's Degree in Physical Therapy from Cebu Velez College and passed the Physical Therapy Board exams on 1997.

Vittorio P. Lim

Independent Director

Mr. Lim has been President and Executive Director at Apollo Global Capital, Inc. since December 11, 2015. Mr. Lim has been Independent Director of Pacifica, Inc. since August 28, 2015. Mr. Lim is a Certified Securities Representative of Wealth Securities Inc. He served as Director at Asiabest Group International Inc. since October 7, 2011. He was also a Certified Securities Representative of Tower Securities, Inc. from 2011 to 2014; GS & PDS Broker.

Cristina S. Palma Gil-Fernandez

Corporate Secretary

Atty. Palma Gil-Fernandez assumed the position of Corporate Secretary of the Company in October 2016. Atty. Palma Gil-Fernandez graduated with a Bachelor of Arts degree, Major in History (Honors) from the University of San Francisco in 1989, and with a *Juris Doctor* degree, second honors, from the Ateneo de Manila University in 1995. She is currently a Partner at Picazo Buyco Tan Fider & Santos Law Offices and has more than 20 years of experience in corporate and commercial law, with emphasis on the practice areas of banking, securities and capital markets (equity and debt), corporate reorganizations and restructurings and real estate.

Maria Elena E. Pocong

Treasurer

Ms. Pocong is a certified public accountant with more than 15 years of experience in audit and accounting, having extensively practiced accounting for construction, mining, restaurant, retail, and real estate development. She is currently the Finance and Accounting Head of iHoldings, Inc. and its subsidiaries, prior to which, she was an external auditor at SGV & Co. Ms. Pocong landed as Top 19 examinee during the 2000 CPA Board Exam.

Significant Employees.

The Company is not dependent on the services of any particular employee. It does not have any special arrangements to ensure that any employee will remain with the Company and will not compete upon termination.

Family Relationships.

Mr. Lowell L. Yu, the Chairman of the Board, and Mr. Luis Michael R. Yu III, Director, are brothers.

Mr. Alexander S. Roleda, Director, is the father-in-law of Mr. Lowell L. Yu, the Chairman of the Board.

Mr. Lowell L. Yu, the Chairman of the Board, and Mr. Luis Michael R. Yu III, Director, are cousins of Mr. Richard N. Rocha, who is also a Director.

Other than the ones disclosed, none of the Directors or Executive Officers or persons nominated or chosen by the Company to become Directors or Executive Officers is related to the others by consanguinity or affinity within the fourth civil degree.

Involvement of Directors and Officers in Certain Legal Proceedings.

To the best knowledge and information of the Company, none of its incumbent directors and officers has been involved during the past five (5) years in any legal proceedings which are material to the evaluation of the ability or integrity of any director or executive officer of the Company. They are not directly or indirectly involved in such legal proceedings, to wit:

- (i) There is no bankruptcy petition filed by or against any business which any of the incumbent directors/officers was a general partner or executive officer at any time within five (5) years or more;
- (ii) The incumbent directors/officers had no conviction by final judgment for any offense, in criminal proceedings, domestic or foreign, nor is the Company aware of any fact to the effect that any of them is the subject of a pending criminal proceeding, not even for a minor offense;
- (iii) None of the incumbent directors/officers has been the subject of 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 his/her involvement in any type of business, securities, commodities, or banking activities;
- (iv) The incumbent directors are not found by a domestic or foreign court of competent jurisdiction, the SEC or comparable foreign body, or a domestic or foreign Exchange or other organized trading market of self-regulatory organization, to have violated a securities or commodities law or regulation and said judgment has not been reversed, suspended or vacated.

Item 10. Executive Compensation

The aggregate compensation paid or incurred during the last three (3) fiscal years and estimated to be paid in the ensuing fiscal year to the Chief Executive Officer and senior executive officers of the Company are as follows:

Name	Position	2023	2022	2021
Lowell L. Yu	Chairman	-	-	-
Winglip K. Chang	President/CEO	-	-	-
Cristina S. Palma Gil-Fernandez	Corporate Secretary	-	-	-
Maria Elena E. Pocong	Treasurer	-	-	-
Bonus and other compensation		-	-	-
Directors		-	-	-
All officers and directors as a group		-	-	-

The Chairman, President and CEO, Corporate Secretary, and Treasurer are not receiving direct or indirect compensation from the Company for services rendered. A *per diem* is given to the directors and officers present during the meeting of the Board of Directors of the Corporation. In 2019, the directors and officers waived their *per diems*.

Other than the standard arrangements pursuant to which the directors and officers of the Company are compensated or are to be compensated, there are no other arrangements or consulting contracts, directly or indirectly during the Company's last completed fiscal year and the ensuing year, for any service provided as director or officer. Other than the *per diem* paid, there are no other arrangements, bonuses, profit sharing, or other similar plans.

Approval by the Board of any pension or retirement plan for the Company is pending until the Company becomes commercially operational.

None of the officers and directors is a recipient of any warrant or stock options.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners.

As of 31 December 2023, the persons known to the Company to be directly or indirectly the record or beneficial owner of more than 5% of the registrant's voting securities are as follows:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name, Address of Beneficial Owner and Relationship with Issuer	Citizenship	No. of Shares Held	Percentage
Common shares	Unido Capital Holdings, Inc.1 Unit 1503, 15/F China Bank Corporate Center, Lot 2, Samar Loop cor. Road 5, Cebu Business Park, Cebu City (Stockholder)	Record owner is beneficial owner	Filipino	198,048,420	60.94%
Common shares	PCD Nominee Corporation2 37/F Tower 1, The Enterprise Center, Makati City (Stockholder)	The participants of PCD are the beneficial owners of such shares. Among said beneficial owner is iHoldings, Inc. which owns equivalent to 17.01% of the voting securities of the Company. Atty. Lowell L. Yu is the President and authorized representative of iHoldings, Inc.	Filipino	92,117,735	28.34%
TOTAL				253,340,000	89.28%

Security Ownership of Management.

The following are the number of shares comprising the Company's capital stock (all of which are voting shares) owned of record by the directors, Chief Executive Officer, and key officers of the Company as of 31 December 2022:

(1) Title of Class	(2) Name of Beneficial Owner	(3b) Amount and Nature of Beneficial Ownership at Php0.005 Par Value per Share	(4) Citizenship	(5) Percent of Class
Common Shares	Lowell L. Yu	500 (Direct)	Filipino	0.00%
Common Shares	Winglip K. Chang	1,000 (Direct)	Filipino	0.00%
Common Shares	Alexander S. Roleda	500 (Direct)	Filipino	0.00%

¹ Unido Capital Holdings, Inc. is a holding company with investments in real and/or personal properties. Mr. Lowell L. Yu is expected to be named, constituted, and appointed as the authorized representative to vote all shares owned by the said corporation.

² PCD Nominee Corporation ("PCNC") is a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCD") and is registered owner of the shares in the books of the Company's transfer agent. PCD participants deposit eligible securities in PCD through a process of lodgment, where legal title to the securities is transferred and held in trust by PCNC. The participants of PCD and/or their clients are the beneficial owners of such shares.

Common Shares	Luis Michael R. Yu III	500 (Direct)	Filipino	0.00%
Common Shares	Ian Norman E. Dato	500 (Direct)	Filipino	0.00%
Common Shares	Richard N. Rocha	500 (Indirect)	Filipino	0.00%
Common Shares	Christian Francis C. Reyes	500 (Indirect)	Filipino	0.00%
Common Shares	Mark Werner J. Rosal	500 (Direct)	Filipino	0.00%
Common Shares	Vittorio P. Lim	500 (Indirect)	Filipino	0.00%
Directors and executive officers as a group – Common Shares		5,000 (Direct/Indirect)	Filipino	0.00%

Voting Trust Holders of 5% or More.

There are no holders of voting trust agreements of 5% or more.

Changes in Control.

Ownership by Strategic Alliance Development Corporation (STRADEC) of 66.94% of the total outstanding shares was reduced to 33.33% after it sold its 33.11% class “A” shares to Mikro-Tech Capital, Inc. (MTCI) on 16 July 2007. Consequently, STRADEC’s 13,332,000,000 partially paid shares were bought by 9th Kingdom Investments Corp. during the delinquency sale. Thus, STRADEC is no longer a related party to the Corporation. On 19 August 2015, Mikro-Tech Capital, Inc. divested its 12,056,316,000 common shares in favor of iHoldings, Inc. through the PSE. Thereafter, Mikro-Tech ceased to be a principal owner. As of 31 December 2016, iHoldings, Inc. owns 11,058,316,000 common shares or equivalent of 27.65% of the Company. On the other hand, 9th Kingdom Investments Corp. acquired an additional 92,270,000 common shares through the execution of a Deed of Assignment in its favor on 24 November 2015. On 7 February 2017, Deeds of Absolute Sale were executed (i) by and between 9th Kingdom Investments Corp. and Unido Capital Holdings, Inc. for 13,424,270,000 shares; and (ii) by and between Mikro-Tech Capital, Inc. and Unido Capital Holdings, Inc. for 1,185,414,000 shares.

On 26 November 2019, the SEC approved certain amendments to the Company’s Articles of Incorporation, including the amendment to the Seventh Article of the Articles of Incorporation: (i) increasing the par value of the common shares of stock of the Company from Php 0.005 per share to Php 1.00 per share, resulting in a decrease of the common shares of the Company then outstanding from 40 billion shares to 200 million shares; and (ii) increasing the authorized capital stock of the Company from Php200 million divided into 200 million shares with par value of Php 1.00 per share to Php700 million divided into 700 million shares with par value of Php 1.00 per share, or an increase in the authorized capital stock of Php 500 million.

Out of the Php500 million increase in the authorized capital stock of the Company, Unido Capital Holdings, Inc. subscribed to 125,000,000 common shares of the Company at their new par value of Php1.00 per share. Prior to such subscription, Unido Capital Holdings, Inc. owned and held a total of 14,609,684,000 shares at the par value of Ph 0.005 (or 73,048,420 shares at the par value of Php 1.00 per share) representing 36.52% of the outstanding capital stock of the Company immediately prior to the increase in the authorized capital stock.

The additional subscription of 125,000,000 shares constitutes 38.46% of the resulting outstanding capital stock of the Company of 325,000,000 shares. As a result of the additional subscription of 125,000,000 shares, Unido Capital Holdings, Inc. now directly owns a total of 198,048,420 shares, representing 60.94% of the current aggregate outstanding capital stock of the Company. Collections for the additional 125,000,000 shares subscriptions were made in 2021 and 2019 amounting to P93,750,000 and P31,250,000, respectively.

Item 12. Certain Relationships and Related Transactions

See Note 13 (Related Party Transactions) of the Notes to the Financial Statements.

There were no transactions with directors, officers, or any principal stockholders (owning at least 10% of the total outstanding shares of the Corporation) not in the ordinary course of business.

Parent of the Company.

No person or entity holds more than 50% of the Company's voting securities. Consequently, the Company has no parent company.

Transaction with Promoters.

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

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Pursuant to SEC Memorandum Circular No. 15, series of 2017 mandating all publicly-listed companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) and SEC Notice dated 22 July 2020 further extending the deadline for the submission of the I-ACGR to 1 September 2020, the Company will file its I-ACGR for the on or before 1 September 2020.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

The reports on SEC Form 17-C, as amended, which were filed during the last twelve (12)-month period covered by this report, pertain to the following:

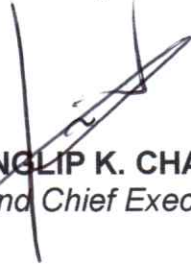
- (i) SEC Form 17-C dated 8 November 2019 reported the Board's approval of the setting of the (a) Annual Stockholders' Meeting on 13 December 2019 and (b) record date of said meeting on 22 November 2019.
- (ii) SEC Form 17-C dated 27 November 2019 reported that on 26 November 2019, the Securities and Exchange Commission approved the following amendments to the Company's Articles of Incorporation:
 - (a) Amendment of the Title and First Article to change the name of the Company from Pacifica, Inc. to Pacifica Holdings, Inc.;
 - (b) Amendment of the Second Article to: (i) change the primary purpose of the Company to reflect that of a holding company, (ii) to include the power to guarantee as among the Company's secondary purposes, and (iii) to align such secondary purposes to the business of the Company as a holding company;
 - (c) Amendment of the Third Article to change the principal address of the Company from Manila to China Bank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Brgy. Mabolo, Cebu City;
 - (d) Amendment to the Seventh Article increasing the par value from Php0.005 per share to Php1.00 per share, without any resulting increase in the authorized capital stock of the company but with a decrease in the number of issued and outstanding shares of the Company; and
 - (e) Amendment to the Seventh Article increasing of the Authorized Capital Stock of the Company from Php200 million to Php700 million.
- (iii) SEC Form 17-C dated 29 November 2019 reported the Board's approval of the amendment of the date of the Annual Meeting of Stockholders from 13 December 2019 to a later date (exact date and time to be determined), in order to provide ample opportunity for the Corporation to make the necessary arrangements for the said meeting.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the Issuer by the undersigned thereunto duly authorized, in the City of Cebu on April 30, 2024.

PACIFICA HOLDINGS, INC.

By:



WINGLIP K. CHANG

President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this _____ day of APR 30 2024 2024, affiant exhibiting to me the following:

Name	Government-issued ID	Date and Place of Issue
WINGLIP K. CHANG	P1906679B	June 10, 2019 / DFA Cebu

Doc. No. 319
Page No. 61
Book No. 25
Series of 2024.



ATTY. CAMILLE VICTORIA V. LAPE

Notary Public - City of Cebu
Notarial Commission No. 090-22 until December 31, 2025
Roll of Attorney's No. 76994
IBP No. 364766, October 24, 2023, Cebu Chapter
PTR No. 2476095, 14 November 2023, Cebu City
MCLE 7 Exempted, pursuant to MCLE Governing Board Order No. 1, s. 2008
Rm. 302, 8990 Bldg., Negros St., Cebu Business Park, Cebu City

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the Issuer by the undersigned thereunto duly authorized, in the City of Cebu on April 30, 2024.

PACIFICA HOLDINGS, INC.

By:



MARIA ELENA E. POCONG
Treasurer

APR 30 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2024, affiant exhibiting to me the following:

Name	Government-issued ID	Date and Place of Issue
MARIA ELENA POCONG	P3876466B	Nov 18, 2019/DFA Manila

Doc. No. 326;
Page No. 67;
Book No. 25;
Series of 2024.



ATTY. CAMILLE VICTORIA V. LAPE

Notary Public - City of Cebu
Notarial Commission No. 690-21 until December 31, 2025
Roll of Attorney's No. 76994
IBP No. 364766, October 24, 2023, Cebu Chapter
PTR No. 2478095, 14 November 2023, Cebu City
MCLE 7 Exempted, pursuant to MCLE Governing Board Order No. 1, s. 2008
Rm. 302, 8990 Bldg., Negros St., Cebu Business Park, Cebu City

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this is to certify that the undersigned reviewed the contents of the document and to the best of her knowledge, belief, and on the basis of certain representations of the relevant officers of the Corporation, the information set forth in this document is true, complete, and correct. This report is signed on behalf of the Issuer by the undersigned thereunto duly authorized, in the City of **MAKATI CITY**

~~APR 30 2024~~

PACIFICA HOLDINGS, INC.


By:


CRISTINA S. PALMA GIL-FERNANDEZ
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 30 2024 day of _____
2024, affiant exhibiting to me the following:

Name	Government-issued ID	Date and Place of Issue
Cristina S. Palma Gil-Fernandez	Passport No. P5655630A	18 January 2018 at DFA NCR East

Doc. No. 226 ;
Page No. 47 ;
Book No. N ;
Series of 2024.


DANICA MARIE D. SAN DIEGO
Appointment No. M-036
Notary Public for Makati City
Until December 31, 2024
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 81587
PTR No. 10081166/Makati City/01-09-2024
IBP No. 301901/Makati City/01-05-2024
Admitted to the bar in 2022

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

P	A	C	I	F	I	C	A		H	O	L	D	I	N	G	S	,		I	N	C	.												

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

C	H	I	N	A		B	A	N	K		C	O	R	P	O	R	A	T	E		C	E	N	T	E	R									
L	O	T		2		S	A	M	A	R		L	O	O	P		C	O	R	N	E	R		R	O	A	D	5							
C	E	B	U		B	U	S	I	N	E	S	S	P	A	R	K		B	R	G	Y		M	A	B	O	L	O							
C	E	B	U		C	I	T	Y																											

Form Type

A	F	S	
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Department requiring the report

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Secondary License Type, if Applicable

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COMPANY INFORMATION

<p style="text-align: center; font-size: small;">Company's Email Address</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">N/A</p>	<p style="text-align: center; font-size: small;">Company's Telephone Number/s</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">032.260.0005</p>	<p style="text-align: center; font-size: small;">Mobile Number</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">N/A</p>
<p style="text-align: center; font-size: small;">No. of Stockholders</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">3,294</p>	<p style="text-align: center; font-size: small;">Annual Meeting (Month/Day)</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">NOVEMBER 15</p>	<p style="text-align: center; font-size: small;">Fiscal Year (Month/Day)</p> <p style="text-align: center; border: 1px solid black; padding: 5px;">12/31</p>

CONTACT PERSON INFORMATION

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

<p style="font-size: small;">Name of Contact Person</p> <p style="border: 1px solid black; padding: 5px;">WINGLIP K. CHANG</p>	<p style="font-size: small;">Email Address</p> <p style="border: 1px solid black; padding: 5px;">winglipchang@gmail.com</p>	<p style="font-size: small;">Telephone Number/s</p> <p style="border: 1px solid black; padding: 5px;">032.260.0005</p>	<p style="font-size: small;">Mobile Number</p> <p style="border: 1px solid black; padding: 5px;">0939.990.2472</p>
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CONTACT PERSON'S ADDRESS

CHINA BANK CORPORATE CENTER, LOT 2, SAMAR LOOP CORNER ROAD 5, CEBU BUSINESS PARK, BRGY. MABOLO, CEBU CITY
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Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



Independent Auditor's Report

The Board of Directors and the Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center, Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pacifica Holdings, Inc. (the "Company") as at December 31, 2023 and 2022, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRS).

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2023;
- the statements of changes in equity for each of the three years in the period ended December 31, 2023;
- the statements of cash flows for each of the three years in the period ended December 31, 2023; and
- the notes to the financial statements, including material accounting policy 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 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 Company 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 financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph



Independent Auditor's Report
To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
Page 2

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgments; 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 financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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) and SEC Form 17-A (Annual Report) but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A (Annual Report) are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required by Revised Securities Regulation Code Rule 68, to the Securities and Exchange Commission.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
Page 3

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
Page 4

- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the 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.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
Page 5

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Paul Chester U. See.

Isla Lipana & Co.

A handwritten signature in black ink that reads "Paul Chester U. See". The signature is written in a cursive, flowing style.

Paul Chester U. See
Partner
CPA Cert. No. 104941
P.T.R. No. 0011425; issued on January 12, 2024 at Makati City
T.I.N. 202-215-515
BIR A.N. 08-000745-122-2024; issued on February 13, 2024; effective until February 12, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 15, 2024



**Statement Required by Rule 68
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center, Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

We have audited the financial statements of Pacifica Holdings, Inc. (the "Company") as at and for the year ended December 31, 2023, on which we have rendered the attached report dated April 15, 2024.

In compliance with SRC Rule 68 and based on the certification received from the Company's corporate secretary, the Company has three thousand one hundred sixty-eight (3,168) shareholders each owning one hundred (100) or more shares as at December 31, 2023.

Isla Lipana & Co.

A handwritten signature in black ink that reads "Paul Chester See". The signature is written in a cursive, flowing style.

Paul Chester U. See
Partner
CPA Cert. No. 104941
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Makati City
April 15, 2024

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph



Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

We have audited the financial statements of Pacifica Holdings, Inc. (the "Company") as at and for the year ended December 31, 2023, on which we have rendered the attached report dated April 15, 2024. The supplementary information shown in Schedules A, B, C, D, E, F and G, Reconciliation of Retained Earnings Available for Dividend Declaration, and the Map showing the relationships between and among the Company and its ultimate parent company, middle parent, subsidiaries or co-subsidiaries and associates, 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 basic financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic financial statements.

In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.

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Paul Chester U. See
Partner
CPA Cert. No. 104941
P.T.R. No. 0011425; issued on January 12, 2024 at Makati City
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**Statement Required by Rule 68
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center, Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

We have audited in accordance with Philippine Standards on Auditing the financial statements of Pacifica Holdings, Inc. (the "Company") as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, and have issued our report thereon dated April 15, 2024. 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, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) 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 Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 and no material exceptions were noted.

Isla Lipana & Co.

A handwritten signature in black ink that reads "Paul Chester U. See". The signature is written in a cursive, flowing style.

Paul Chester U. See
Partner
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P.T.R. No. 0011425; issued on January 12, 2024 at Makati City
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April 15, 2024

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Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statements of Financial Position
As at December 31, 2023 and 2022
(All amounts in Philippine Peso)

	Notes	2023	2022
Assets			
Current assets			
Cash in banks	2	11,572,630	14,636,363
Due from a related party	8	97,772,260	95,897,260
Other current assets	3	241,345	241,345
Total assets		109,586,235	110,774,968
Liabilities and Equity			
Current liabilities			
Accrued expenses and other payables	4	1,627,719	1,189,232
Equity			
Capital stock	9	324,883,332	324,883,332
Additional paid-in capital	9	10,163,756	10,163,756
Deficit		(227,088,572)	(225,461,352)
Total equity		107,958,516	109,585,736
Total liabilities and equity		109,586,235	110,774,968

The notes on pages 1 to 18 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2023
(All amounts in Philippine Peso)

	Notes	2023	2022	2021
Operating expenses	5	3,508,566	2,163,646	2,856,403
Finance income	6	(1,881,346)	(1,882,811)	(289,062)
Loss before tax		1,627,220	280,835	2,567,341
Income tax expense	7	-	-	-
Net loss for the year		1,627,220	280,835	2,567,341
Other comprehensive income		-	-	-
Total comprehensive loss for the year		1,627,220	280,835	2,567,341
Loss per share				
Basic and diluted loss per share	10	0.00501	0.00086	0.00790

The notes on pages 1 to 18 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2023
(All amounts in Philippine Peso)

	Capital stock (Note 9)	Additional Paid-in Capital (Note 9)	Deficit	Total
Balances at January 1, 2021	231,133,332	10,163,756	(222,613,176)	18,683,912
Transactions with owners				
Collections of subscriptions receivables	93,750,000	-	-	93,750,000
Total comprehensive loss for the year	-	-	(2,567,341)	(2,567,341)
Balances at December 31, 2021	324,883,332	10,163,756	(225,180,517)	109,866,571
Total comprehensive loss for the year	-	-	(280,835)	(280,835)
Balances at December 31, 2022	324,883,332	10,163,756	(225,461,352)	109,585,736
Total comprehensive loss for the year	-	-	(1,627,220)	(1,627,220)
Balances at December 31, 2023	324,883,332	10,163,756	(227,088,572)	107,958,516

The notes on pages 1 to 18 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2023
(All amounts in Philippine Peso)

	Notes	2023	2022	2021
Cash flows from operating activities				
Loss before income tax		(1,627,220)	(280,835)	(2,567,341)
Adjustments for:				
Finance income	6	(1,881,346)	(1,882,811)	(289,062)
Impairment of input value added tax (VAT)	3	215,163	234,791	188,714
Operating cash flows before working capital changes		(3,293,403)	(1,928,855)	(2,667,689)
Increase in other current assets		(215,163)	(476,136)	(188,714)
Increase (decrease) in accrued expenses and other payables		438,487	(81,082)	943,567
Net cash used in operations		(3,070,079)	(2,486,073)	(1,912,836)
Cash flows from investing activities				
Interest received	2	6,346	7,811	16,802
Loan granted to a related party	8	-	-	(93,750,000)
Net cash provided by (used in) investing activities		6,346	7,811	(93,733,198)
Cash flows from financing activity				
Collections of subscriptions receivables	9	-	-	93,750,000
Net decrease in cash in banks		(3,063,733)	(2,478,262)	(1,896,034)
Cash in banks at January 1		14,636,363	17,114,625	19,010,659
Cash in banks at December 31	2	11,572,630	14,636,363	17,114,625

The notes on pages 1 to 18 are integral part of these financial statements.

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Notes to the Financial Statements

As at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023

(In the notes, all amounts are shown in Philippine Peso, unless otherwise stated)

1 General information*(a) Corporate information*

Pacifica Holdings Inc. (the "Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 2, 1957.

The Company's shares of stock are listed for trading in the Philippine Stock Exchange (PSE).

The Company was established to primarily engage in discovery, exploration, development and exploitation of mineral oils and gaseous substances, gold, silver, copper, iron and other metal ores, and other mineral substances. The Company had not started its commercial operations since the renewal of its corporate life in 2007. As such, on October 26, 2017, the Board of Directors (BOD) approved the amendments to the Company's Articles of Incorporation (AOI) as concurred by at least 2/3 of the Company's shareholders, which includes the change in the primary purpose of the Company to reflect that of a holding company. This was approved by SEC on November 26, 2019.

In 2019, the Company became a subsidiary of Unido Capital Holdings, Inc. (UCHI or ultimate and immediate parent company). Prior to 2019, UCHI and iHoldings, Inc. had majority ownership of the Company, with 36.52% and 27.65% ownership interest, respectively. UCHI holds 60.94% ownership interest in the Company as at December 31, 2023 and 2022 (Note 9). UCHI currently conducts business as an investment holding company. Management is aware of and has considered the results of the Company's operations in the development of its future business plans. Management is currently seeking for new business opportunities and investors to deliver sustainable profits in the future which will address the Company's deficit.

The Company and UCHI's registered office, which is also their principal place of business, is located at China Bank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Brgy. Mabolo, Cebu City.

(b) Approval and authorization for the issuance of financial statements

These financial statements have been approved and authorized for issuance by the Company's BOD on April 15, 2024.

2 Cash in banks

Cash in banks, which pertain to demand and savings deposits, amounts to P11,572,630 and P14,636,363 as at December 31, 2023 and 2022, respectively. Cash in banks generally earn interest based on prevailing bank deposit rates, which amounted to P6,346, P7,811 and P16,802 for 2023, 2022, and 2021 respectively, and is presented as part of finance income in the statements of total comprehensive income (Note 6).

3 Other current assets

Other current assets as at December 31 consist of:

	2023	2022
Input value added tax (VAT)	893,793	678,630
Less: Allowance for impairment	(893,793)	(678,630)
	-	-
Advances	241,345	241,345
	241,345	241,345

Advances pertain to the amount issued to a third-party service entity that provides assistance and support to the Company in relation to its ongoing listing activities. These are non-interest bearing and subject to liquidation.

The analysis of allowance for impairment of input VAT is presented below.

	Note	2023	2022
Beginning balance		678,630	443,839
Impairment during the year	5	215,163	234,791
Ending balance		893,793	678,630

4 Accrued expenses and other payables

Accrued expenses and other payables as at December 31 consist of:

	2023	2022
Accrued professional fees	1,569,225	1,141,239
Others	58,494	47,993
	1,627,719	1,189,232

5 Operating expenses

Operating expenses for the years ended December 31 consist of:

	Note	2023	2022	2021
Professional fees		1,913,507	1,434,563	1,554,000
Taxes and licenses		1,028,740	269,344	983,872
Impairment of input VAT	3	215,163	234,791	188,714
Advertising		155,350	145,348	-
Communication		83,500	79,000	9,000
Printing		56,384	600	76,520
Transportation and travel		6,864	-	42,097
Others		49,058	-	2,200
		3,508,566	2,163,646	2,856,403

6 Finance income

Finance income for the years ended December 31 consist of:

	Notes	2023	2022	2021
Interest income from loans receivable from a related party	8	1,875,000	1,875,000	272,260
Interest income from banks	2	6,346	7,811	16,802
		1,881,346	1,882,811	289,062

7 Income taxes

There is no tax expense reported in the statements of total comprehensive income for the years ended December 31, 2023, 2022 and 2021 because the Company is both in gross and taxable loss positions in those years.

Realization of future tax benefit related to the deferred income tax assets is dependent on many factors, including the Company's ability to generate taxable income during the periods in which those temporary differences are expected to be recovered. The Company's management has considered these factors in reaching its conclusion not to recognize deferred income tax assets as management assessed that realization of the related tax benefits through future taxable income is not probable within the carryover period. Accordingly, the Company did not recognize the deferred income tax assets relating to net operating loss carry-over (NOLCO).

Unrecognized deferred income tax assets on NOLCO amounted to P1,381,279 and P1,026,678 as at December 31, 2023 and 2022, respectively.

Details of the NOLCO that can be claimed as deductions from future taxable income for three (3) to five (5) consecutive years following the date of incurrence, are as follows:

Year of incurrence	Year of expiration	2023	2022
2019	2022	-	3,695,063
2020	2025	1,663,453	1,663,453
2021	2026	2,394,429	2,394,429
2022	2025	48,831	48,831
2023	2026	1,418,402	-
Total		5,525,115	7,801,776
Expired		-	(3,695,063)
		5,525,115	4,106,713
Tax rate		25%	25%
		1,381,279	1,026,678

In accordance with Republic Act No. 11494, *Bayanihan to Recover as One Act*, NOLCO incurred in 2021 and 2020 can be claimed as a deduction from the gross income until 2026 and 2025, respectively.

Corporate Recovery and Tax Incentives for Enterprises Act (CREATE)

On March 26, 2021, (RA No.11534), otherwise known as CREATE, was signed into law. Among the salient provisions of CREATE include changes to the Corporate Income Tax (CIT) as follows:

1. CIT rate shall be reduced to 25% beginning July 1, 2020 for domestic corporations and resident foreign corporations (RFCs) while January 1, 2021 for non-resident foreign corporations. Domestic corporations with net taxable income not exceeding P5 million and with total assets not exceeding P100 million, excluding land on which the particular business entity's office, plant and equipment are situated, are subject to 20% income tax.
2. Beginning July 1, 2020 until June 30, 2023:
 - a. Temporary reduction on the income tax rate of proprietary educational institutions and hospitals to 1%.
 - b. Temporary reduction of the minimum corporate income tax rate to 1% for domestic corporations and RFCs.
3. Repeal of the optional CIT of 15% of gross income for domestic corporations and RFCs.

For the years ended December 31, 2023 and 2022 the CREATE ACT is fully enacted and as a result, the Company utilized the RCIT rate of 25% for both financial and tax reporting purposes.

During the year 2023, the salient provision of the CREATE ACT in relation to MCIT has lapsed reverting the rate to the original 2% rate. The Company's fiscal year has fallen into a period applying two different rates, thus, MCIT rate used was 1.50%, averaged during the year. No MCIT was reported for the years ended December 31, 2023, 2022 and 2021 as the Company did not earn revenue and other income subject to MCIT.

The Company opted to claim itemized deductions in computing its income tax due for 2023, 2022 and 2021.

The reconciliation between income tax benefit computed at the statutory tax rate and the actual income tax expense for the years ended December 31 as shown in the statements of total comprehensive income follows:

	2023	2022	2021
Tax on pretax loss at applicable statutory tax rate	(406,805)	(70,209)	(641,835)
Income tax effects of:			
Unrecognized deferred income tax asset on NOLCO	354,601	12,208	598,607
Non-deductible expenses	53,791	59,954	47,429
Non-taxable income	(1,587)	(1,953)	(4,201)
	-	-	-

8 Related party transactions

In the normal course of business, the Company transacts with companies which are considered related parties under Philippine Accounting Standards (PAS) 24, "Related Party Disclosures".

The transactions and outstanding balances of the Company as at and for the years ended December 31 with related parties are as follows:

	Note	Transactions			Outstanding balance Receivables (Payables)	
		2023	2022	2021	2023	2022
Shareholders						
Loans receivable						
Principal	(a)	-	-	93,750,000	93,750,000	93,750,000
Interest income	(a)	1,875,000	1,875,000	272,260	4,022,260	2,147,260
					97,772,260	95,847,260

No impairment is recognized on the outstanding receivables from a related party.

Unless otherwise stated, the outstanding receivables and payables from and to related parties are unsecured, non-interest-bearing and are generally settled in cash upon demand or through offsetting arrangement.

The Company ensures that it adheres with the related party transactions policy and all other relevant laws, rules and regulations, as may be applicable, in the review, approval and disclosure of related party transactions. Any material related party transactions shall be subject to reviews and approval of the BOD and management. For the three years ended December 31, 2023, 2022 and 2021, the Company has not made any provisions for doubtful accounts relating to amounts owed by a related party because of strong financial condition of concerned party. This assessment is undertaken each financial year through examination of the financial position of the related party involved and the market in which each operates.

(a) *Loans receivable*

In November 2021, a loan with a principal amount of P93,750,000 and bearing interest of 2% annually was granted to iHoldings Inc., a shareholder and an entity under common control. The loan has a term of one (1) year which is still subject for renewal and to be collected in cash and are neither covered by any security nor collateral. In 2023 and 2022, both parties agreed to extend the loan agreement for another one year, respectively. In December 2023, the loan agreement was further extended for another year, with a maturity date of December 2, 2024.

Interest income earned for the year ended December 31, 2023 amounted to P1,875,000 (2022 - P1,875,000 and 2021 - P272,260) (Note 6).

(b) *Key management compensation*

The Company's key management functions are being handled by a related party at no cost to the Company. As such, there are no short-term or long-term compensation paid to key management personnel for the years ended December 31, 2023, 2022 and 2021.

9 Equity

(a) *Capital stock*

The Company's capital stock as at December 31, 2023 and 2022 consists of:

	Shares	Amount
Common shares - P1 par value		
Authorized	700,000,000	700,000,000
Issued	199,825,000	199,825,000
Subscribed	125,175,000	125,175,000
Subscription receivable	-	(116,668)
	125,175,000	125,058,332
Total issued and outstanding	325,000,000	324,883,332

Details of subscriptions receivable as at December 31, are as follows:

	2023	2022
Balance at beginning of the year	116,668	116,668
Collections during the year	-	-
	116,668	116,668

On October 26, 2017, the Company's BOD approved several amendments to the Company's AOI as concurred by at least 2/3 of the Company's shareholders, which include, among others the following: (1) effecting a reverse share split by increasing the par value from P0.005 to P1.00 per share; and (2) increasing the authorized capital stock of the Company to P5,000,000,000 divided in 5,000,000,000 shares with a par value of P1.00 per share, which shall be implemented in one or more tranches.

Prior to the approval of the foregoing amendments by SEC in 2019, the Company had 40,000,000,000 subscribed shares with par value of P0.005 or an aggregate par value of P200,000,000 (inclusive of 35,000,000 subscribed shares with an aggregate par of P175,000) and a subscription receivable of P116,668.

As a result of the reverse share split, the number of authorized capital stock of the Company decreased from 40,000,000,000 shares with a par value of P0.005 per share to 200,000,000 shares with a par value of P1.00 per share. Subsequently, on September 18, 2018, the BOD resolved to approve the implementation of the (1) first tranche of the increase in the authorized capital stock of the Company from P200,000,000 divided into 200,000,000 shares with a par value of P1.00 per share to P700,000,000 divided into 700,000,000 shares with par value of P1.00 per share; and (2) the increase in the par value of the shares of stock of the Company from P0.005 per share to P1.00 per share.

In 2018, the Company applied the foregoing amendments for approval by SEC. These were subsequently approved by SEC on November 26, 2019. Out of the P500,000,000 increase in the authorized capital stock, P125,000,000 of which were subscribed by UCHI. Collections for the additional 125,000,000 shares subscriptions were made in 2021 and 2019 amounting to P93,750,000 and P31,250,000, respectively.

(b) Listing with PSE

On November 23, 1959, the Company offered a portion of its shares for listing with the PSE. The number of common shares registered was 25,345,216,000 with an issue price of P0.005. As at December 31, 2023 and 2022, the number of holders of such securities is 3,293. As at reporting date, the Company has 3,168 shareholders, owning 100 or more shares of the Company's capital stock. The closing market price of the Company's shares as at December 31, 2023 and 2022 is P1.38 and P3.20, respectively. The total number of issued shares not listed with the PSE is 198,273,920 as at December 31, 2023 and 2022.

On June 21, 2011, pursuant to the approval by the BOD, a delinquency sale was held for all 14,654,784,000 delisted delinquent shares in accordance with the provisions of the Corporation Code of the Philippines and the Securities Regulation Code, the results of which were reported to SEC and the PSE. The delinquency sale was undertaken by the Company in its principal office and in the presence of a Notary Public. During the said auction, a total of 14,654,784,000 shares were bought by the winning bidders. Pursuant to the rules of the delinquency sales, payment of the winning bid shall be made on or before August 4, 2011. As at May 2, 2012, all winning bidders have fully paid their bids and have been issued certificates of shares.

The public auction of the delisted delinquent shares was ratified on October 16, 2015 during the Company's annual shareholders meeting.

As at December 31, 2023 and 2022, 126,726,080 common shares of the Company remain listed with the PSE while the remaining 198,273,920 unlisted shares are in the process of relisting for both years. As at the same dates, the Company has no other securities listed in any capital markets.

10 Loss per share

Basic and diluted loss per share for the years ended December 31 are as follows:

	2023	2022	2021
Net loss	1,627,220	280,835	2,567,341
Weighted average number of outstanding shares	325,000,000	325,000,000	325,000,000
Basic and diluted loss per share	0.00501	0.00086	0.00790

The Company has no potentially dilutive common shares as at December 31, 2023, 2022 and 2021. Therefore, basic and diluted loss per share is the same.

11 Commitments and contingencies

There are commitments and contingent liabilities that arose in the normal course of the Company's operations that are not reflected in the financial statements. As at December 31, 2023 and 2022, management is of the opinion that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

12 Financial risk and capital management and fair value estimation

12.1 Financial risk management

The Company's activities expose it to a variety of financial risks from its use of financial instruments: market risk, credit risk, and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company.

The Company's risk management is coordinated with the BOD and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets.

The Company does not enter into derivatives financial instruments for trading or speculative purposes.

The policies for managing specific risks are summarized below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and price risk, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. The management of these risks is discussed as follows:

(i) Cash and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates would unfavorably affect future cash flows from financial instruments.

The Company's interest-bearing financial instruments are limited to cash in banks (Note 2) and due from a related party (Note 8). These financial instruments are not exposed to fair value interest rate risk as these are carried at amortized cost. Management believes that the related cash flow risk on cash in banks is relatively low due to immaterial changes on interest rates within the duration of these financial instruments. The Company's interest rate from loans receivable from a related party is fixed and not subject to repricing and hence, does not expose the Company to interest rate risk.

(ii) Foreign currency exchange risk

The Company is not exposed to foreign exchange risk since the Company has no transactions that are denominated in currencies other than the Philippine Peso, its functional currency.

(iii) Price risk

The Company is not exposed to price risk due to the absence of material equity investments classified as either fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) wherein changes to fair value are directly recognized through profit or loss and equity, respectively. Furthermore, the Company is not subject to commodity price risk.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's credit risk arises primarily from its cash in banks (Note 2) and due from a related party (Note 8).

The Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

Exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. The Company uses internal ratings to determine the quality of its financial assets. The Company determined that its financial assets are all considered high grade financial assets.

The maximum exposures to credit risk, pertaining to financial assets, as at December 31 are as follows:

	Notes	2023	2022
Cash in banks	2	11,572,630	14,636,363
Due from a related party	8	97,772,260	95,897,260
		109,344,890	110,533,623

Credit quality of financial assets

(i) Cash in banks

Cash deposited/placed in banks are considered stable as the banks qualify as universal banks as defined by the Philippine Banking System and are approved by the BOD to minimize credit risk. The amounts deposited in these banks are disclosed in Note 2.

(ii) Due from a related party

For due from a related party which are repayable on demand, the Company uses a 12-month expected credit losses or the general approach. Accordingly, expected credit losses (ECLs) are based on the assumptions that there are expected credit losses that result from default events that are possible within the 12 months after the reporting date. Management considers if the related party has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date.

If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of the receivables can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized, which may already be negligible. Management assessed that the outstanding receivables from a related party amounting to P97.77 million as at December 31, 2023 (2022 - P95.90 million) are recoverable since its related party was assessed to have capacity to pay the advances upon demand. Hence, impairment is not necessary.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these falls due. The Company aims to maintain flexibility in funding by monitoring and ensuring that there are available funds to operate the day-to-day activities through available funding from bank borrowings and advances from related parties.

Based on management's assessment, the Company has adequate assets available in order to ensure settlement of liabilities maturing within 12 months and to support daily working capital requirements.

As at December 31, 2023 and 2022, the Company's maximum liquidity risk is the total carrying amounts of accrued expenses and other payables (Note 4) with maturities of within six months, which are presented as current liabilities in the statements of financial position. The Company expects to settle these financial liabilities within their contractual maturity date.

12.2 Capital management

The Company considers as capital its equity including capital stock, additional paid-in capital and deficit as shown in the statements of financial position. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders upon commencement of revenue generating activities and to maintain an optimal capital structure to reduce the cost of capital.

The Company maintains a capital base to cover risk inherent in the business. The primary objective of the Company's capital management is to ensure that it maintains an adequate and strong capital base to support its business.

There were no changes made in the capital management policies of the Company for the years ended December 31, 2023 and 2022.

Capital as at December 31 is summarized below.

	2023	2022
Total liabilities	1,627,719	1,189,232
Equity	107,958,516	109,585,736
Debt-to-equity ratio	0.02:1.00	0.01:1.00

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, pay-off existing debts, return capital to shareholder or issue new shares.

The BOD has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the external environment and the risks underlying the Company's business, operations and industry.

12.3 Fair value estimation of financial assets and liabilities

The Company does not hold financial instruments traded in active markets which might be affected by quoted market prices as at December 31, 2023 and 2022. The Company's financial assets and liabilities relate to cash in banks (Note 2), due from a related party (Note 8), and accrued expenses and other payables (Note 4). Their carrying amounts as reported in the statements of financial position approximate their fair values due to liquidity, short maturities and nature of such items.

As at December 31, 2023 and 2022, the Company does not have financial instruments that are measured using the fair value hierarchy.

13 Critical accounting estimates and assumptions and judgments

The preparation of the financial statements in conformity with Philippine Financial Reporting Standards (PFRS) requires management to make estimates, assumptions and judgments that affect the amounts reported in the financial statements and the related notes. 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 Company makes estimates, assumptions and judgments 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 year are discussed below.

13.1 Critical accounting estimates and assumptions

(a) Impairment of due from a related party

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behaviour (e.g., likelihood of counterparty defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 12.1.

The Company has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The balance of due from a related party is considered as high-grade financial assets as the related party have good financial standing and highly liquid. The expected credit loss is determined to be immaterial by management.

Details about the ECL assessment on the Company's due from a related party are disclosed in Note 12.1.

(b) Impairment of non-financial assets

In assessing impairment non-financial assets which mainly consist of input VAT and advances to third party, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (Note 14.5).

Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Impairment loss recognized on the other current assets are discussed in Note 3.

13.2 Critical management judgments in applying accounting policies

(a) Income taxes

Significant judgment is required in determining income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates 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 income tax and deferred income tax provisions in the period in which such determination is made. Further, recognition of deferred income tax assets depends on management's assessment of the probability of available future taxable income against which the temporary differences can be applied. The details of unrecognized deferred income tax assets are shown in Note 7.

The Company reviews the carrying amounts of deferred income tax assets at each reporting date and reduces the amounts to the extent that it is no longer probable that sufficient taxable profit will allow all or part of its deferred income tax assets to be utilized.

As at December 31, 2023 and 2022, the deferred income tax assets are not recognized because based on management's assessment, there would be no sufficient future taxable profits yet against which the carry forward benefits of unused NOLCO could be utilized (Note 7).

(b) Recoverability of input VAT

The Company performs an assessment of the recoverability of the input VAT as at year-end. This assessment requires judgment regarding the ability of the Company to generate future revenues subject to VAT. Based on management's assessment and judgment, total input VAT amounting to P893,793 as at December 31, 2023 (2022 - P678,630) may not be fully recoverable, hence, allowance for impairment is necessary as at reporting date. The Company's input VAT is disclosed in Note 3.

14 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

14.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with PFRS. The term PFRS in general includes all applicable PFRS, PAS, and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and adopted by the SEC.

The financial statements of the Company have been prepared using historical cost basis.

The Company does not qualify for PFRS for small and medium-sized entities (SME) even if it met the threshold criteria of having total assets of more than P100 million to P350 million considering that the Company is required to file financial statements under Part II of the SEC Securities Regulations Code (SRC) Rule (i.e. issuers of securities to the public).

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 13.

Changes in accounting policies and disclosures

(a) *New standards, and amendments and interpretations to existing standards adopted*

- Disclosure of accounting policies - Amendments to PAS 1 and PFRS Practice Statement 2

PAS 1, "*Presentation of Financial Statements*" was amended to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IFRS Practice Statement 2 "*Making Materiality Judgements*" was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The effects of adoption of amendments to PAS 1 and PFRS Practice Statement 2 as at January 1, 2023 are considered in the accounting policies presented in this note.

(b) *New standards, and amendments and interpretations to existing standards not yet adopted*

Certain new accounting standards, and amendments and interpretations to accounting standards have been published that are not mandatory for December 31, 2023, reporting periods and have not been early adopted by the Company. These are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

14.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial instrument in the statement of financial position, when, and only when, it becomes a party to the contractual provisions of the instrument.

Financial assets

(a) Classification

The Company classifies its financial assets as those measured at amortized cost.

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, if any, is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented under other income and expense. Impairment losses, if any, are presented as a separate line item in the statement of total comprehensive income when material.

The classification depends on an entity's business model for managing its financial assets and the contractual terms of the cash flows.

(b) Recognition and measurement

(i) Initial recognition and measurement

Regular-way purchases and sales of financial assets are recognized on the trade date (the date on which the Company commits to purchase or sell the asset). Financial assets not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs.

(ii) Subsequent measurement

Financial assets measured at amortized cost are carried at amortized cost using the effective interest method.

(c) Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses or the general approach: these are expected credit losses 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 expected credit losses or the simplified approach: these are expected credit losses that result from all possible default events over the expected life of a financial instrument or contract asset.

At the end of the reporting period, the Company assesses and recognizes allowance for expected credit loss (ECL) on its financial assets measured at amortized cost. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability - weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

The Company applies a general approach in calculating ECLs for cash in banks and due from a related party.

For receivables, the Company assesses impairment on a collective basis as they possess shared credit risk characteristics.

The Company recognizes a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on these financial assets since initial recognition. The Company determines whether there has been a significant increase in credit risk since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

The carrying amount of the financial asset is reduced through the use of an allowance account, and the amount of the loss is charged against profit or loss in the statement of total comprehensive income. When the financial asset remains uncollectible after the Company has exerted all legal remedies, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss in the statement of total comprehensive income. Whilst cash in banks and due from a related party are subject to impairment under PFRS 9, there is no impairment loss recognized on these accounts.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

(d) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities

(a) Classification

The Company classifies its financial liabilities at initial recognition as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation to deliver cash or another financial asset to the holder or to settle the obligation other than the exchange of a fixed amount of cash. Other financial liabilities include accrued expenses and other payables (Note 14.7).

(b) Recognition and measurement

(i) Initial recognition

Other financial liabilities are initially recognized at fair value less transaction costs.

(ii) Subsequent measurement

Other financial liabilities are carried at amortized cost using the effective interest method.

(c) Derecognition

Financial liabilities are derecognized when extinguished, i.e., when the obligation is discharged or is cancelled, expires, or paid.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement 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 Company or the counterparty. The Company has no financial instruments that met the offsetting criteria as at December 31, 2023 and 2022.

14.3 Fair value measurement

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The Company does not hold financial and non-financial assets and liabilities that are measured using the fair value hierarchy as at December 31, 2023 and 2022.

14.4 Other current assets

Other current assets pertain to other resources controlled by the Company as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Company beyond one year after the end of the reporting period are classified as non-current assets.

Advances which are composed of advances to third-party service providers or suppliers are initially recorded at fair value. These amounts are recorded without the objective to collect the contractual cash flows and are subject to regular liquidation process.

Input VAT is stated at historical cost less provision for impairment, if any. Provision for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential uncollectible portions of the claims. The Company, on a continuing basis, makes a review of the status of the claims designed to identify those that may require provision for impairment losses. Input VAT is derecognized once applied against output VAT or claimed for refund.

14.5 Impairment of non-financial assets

The Company's non-financial assets, if any, are subject to impairment testing. Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

14.6 Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been 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 assessments 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 as finance cost in the statement of total comprehensive income.

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 shall be reversed and derecognized in the statement of financial position.

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefit is probable. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

14.7 Equity

(a) Capital stock

The Company's capital stock is composed of common shares with par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par values is credited to capital stock. Additional paid-in capital includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of tax. The subscribed capital stock is reported in equity less the related subscription receivable.

Subscriptions receivable represents the unpaid portion of the par value of the subscribed shares. The amount is presented as a deduction from equity.

After initial recognition, capital stock is carried at historical cost and is classified as equity in the statement of financial position.

(b) Retained earnings (deficit)

Retained earnings (deficit) include current year and prior year's results of operations, net of dividends declared, if any.

(c) Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which the dividends are approved by the Company's Board of Directors.

14.8 Income and expense recognition

As indicated in Note 1, the Company is operating as a holding entity and as such, its revenue mainly consists of interest income from cash deposited in banks and loans granted to shareholder.

Interest income is recognized on a time-proportion basis using the effective interest method. It is subject to final withholding tax and is presented net of the said tax. Other income is recognized when earned.

Expenses are charged through profit or loss in the statement of total comprehensive as incurred.

14.9 Current and deferred income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Company reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

14.10 Related party relationships and transactions

(a) Related party relationship

A 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 enterprises and their key management personnel or directors.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(b) Related party transaction

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party regardless of whether a price is charged or not.

Transactions amounting to ten percent (10%) or more of the total assets based on the latest audited financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least 2/3 vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the shareholders representing at least 2/3 of the outstanding share capital. For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Company's total assets based on the latest audited financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

14.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Company's executive committee, its chief operating decision maker. The executive committee is responsible for allocating resources and assessing performance of the operating segments.

In identifying its operating segments, management generally follows the Company's products and service lines as well as geographical location of its operation. Since the Company is operating as a holding entity (Note 1), the Company has no business segments.

14.12 Earnings (or loss) per share

Basic earnings (or loss) per share (EPS) is computed by dividing net income attributable to common shareholders of the Company by the weighted average number of common shares issued and outstanding, adjusted retroactively for any share dividend, share splits or reverse share splits declared during the current period.

Diluted EPS is computed by adjusting the weighted average number of common shares for the effects of dilutive potential common shares. Currently, the Company does not have dilutive potential shares outstanding; hence, the diluted loss per share is equal to the basic loss per share.

14.13 Events after the end of the period

Post year-end events that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

15 Supplementary information required by the Bureau of Internal Revenue (BIR)

The following supplementary information required by Revenue Regulation (RR) No. 15-2010 is presented for purposes of filing with the BIR and is not a required part of the basic financial statements:

(a) Output value-added tax (VAT)

The Company did not report any transaction that is subject to output VAT during 2023 relative to current status of its business where there are no reported revenues from operations.

(b) Input value-added tax (VAT)

Movements in input VAT for the year ended December 31, 2023 follow:

	Amount
January 1	678,630
Add: Current year's domestic purchases of services	215,163
December 31	893,793

The outstanding balance of the input VAT is presented under other current assets account in the statements of financial position.

(c) Importations

The Company did not have importations during the year ended December 31, 2023.

(d) Excise tax

There were no transactions subject to excise tax for the year ended December 31, 2023.

(e) Documentary stamp tax

Documentary stamp taxes paid for the year ended December 31, 2023 amounted to P703,125 related to the extension of the loan agreement. The amount is recorded as part of taxes and licenses account under operating expenses in the statement of total comprehensive income.

(f) All other local and national taxes

All other local and national taxes paid for the year ended December 31, 2023 consist of:

	<u>Amount</u>
Annual listing and filing fees	250,000
Business and local taxes	56,035
Annual registration fee	525
Others	19,055
	<u>325,615</u>

(g) Withholding taxes

The Company does not have transactions during the year ended December 31, 2023 that were subject to expanded and final withholding taxes.

(h) Deficiency tax assessments and tax cases

As at December 31, 2023, the Company is not a party to any outstanding tax assessment with the BIR or any outstanding tax case that is under preliminary investigation, litigation and/or prosecution in courts or bodies outside of the BIR.

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2023

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
	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
	Schedule of Financial Soundness Indicator

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Schedule A - Financial Assets

As at December 31, 2023

Name of issuing entity and association of each issue	Principal amount of bonds and notes	Amount shown in the statement of financial position	Income received and accrued
Financial assets at amortized cost			
Cash in banks			
BDO Unibank, Inc.	11,378,717	11,378,717	6,346
China Banking Corporation	99,771	99,771	-
Metropolitan Bank & Trust Co.	94,142	94,142	-
	11,572,630	11,572,630	6,346
Due from a related party			
iHoldings, Inc.	93,750,000	97,772,260	4,022,260
	105,322,630	109,344,890	4,028,606

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal
Stockholders (Other than Related Parties)

As at December 31, 2023

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the year
Advances to directors, officers, employees*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Due from related party iHoldings, Inc.	95,897,260	1,875,000	-	-	97,772,260	-	97,772,260
Total receivables from related party	95,897,260	1,875,000			97,772,260	-	97,772,260

*As required by Rule 68 of the Securities Regulation Code, 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 at December 31, 2023.

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Schedule D - Long Term Debt

As at December 31, 2023

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

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)

As at December 31, 2023

Name of related party	Balance at the beginning of the year	Balance at the end of the year
N/A	N/A	N/A

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Schedule F - Guarantees of Securities of Other Issuers

As at December 31, 2023

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

Pacifica Holdings, Inc.

(A subsidiary of Unido Capital Holdings, Inc.)

Schedule G - Capital stock

As at December 31, 2023

Title of issue	Number of authorized shares	Number of issued and outstanding	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common shares - P1 par value	700,000,000	325,000,000	N/A	253,340,000	5,000	71,655,000

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

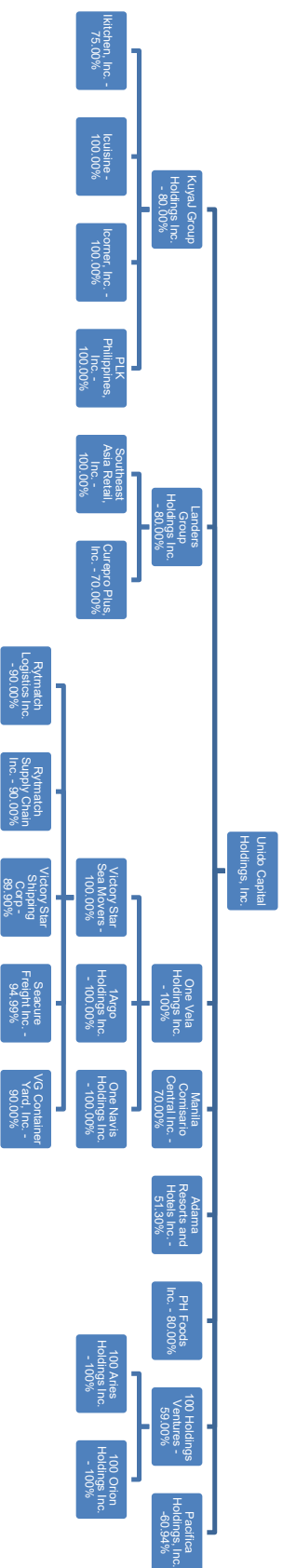
Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2022
(All amounts in Philippine Peso)

The Company has a deficit as at December 31, 2023. Presented below is an analysis of the deficit for the purposes of this reconciliation requirement.

Deficit at beginning of year	(225,461,352)
Net loss for the year	(1,627,220)
Deficit at end of year	(227,088,572)

Pacifica Holdings, Inc.
 (A subsidiary of Unido Capital Holdings, Inc.)

A Map Showing the Relationships between and among the Company and its
 Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsiararies and Associates
 As at December 31, 2023



Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule of Financial Soundness Indicator
As at and for the years ended December 31, 2023 and 2022

	Formula	2023	Formula	2022
Current ratio ¹		67.33		93.15
Total current assets	109,586,235		110,774,968	
Divide by: Total current liabilities	1,627,719		1,189,232	
Current ratio	67.33		93.15	
Acid test ratio ²		67.18		92.94
Total current assets	109,586,235		110,774,968	
Less: Inventories	-		-	
Other current assets	241,345		241,345	
Quick assets	109,344,890		110,533,623	
Divide by: Total current liabilities	1,627,719		1,189,232	
Acid test ratio	67.18		92.94	
Solvency ratio ³		0.01		0.01
Total Liabilities	1,627,719		1,189,232	
Divide by: Total assets	109,586,235		110,774,968	
Solvency ratio	0.01		0.01	
Debt-to-equity ratio ⁴		0.02		0.01
Total liabilities	1,627,719		1,189,232	
Divide by: Total equity	107,958,516		109,585,736	
Debt-to-equity ratio	0.02		0.01	
Asset-to-equity ratio ⁵		1.02		1.01
Total assets	109,586,235		110,774,968	
Divide by: Total equity	107,958,516		109,585,736	
Assets-to-equity ratio	1.02		1.01	
Interest rate coverage ratio ^{6*}		N/A		N/A
Earnings before interest and taxes (EBIT)	-		-	
Divide by: Interest expense	-		-	
Interest rate coverage ratio	N/A		N/A	
Return on equity ^{7*}		N/A		N/A
Net profit	-		-	
Divide by: Total equity	-		-	
Return on equity	N/A		N/A	
Return on assets ^{8*}				N/A
Net profit	-		-	
Divide by: Total assets	-		-	
Return on assets	N/A		N/A	
Net profit margin ^{9*}				N/A
Net profit	-		-	
Divide by: Total revenue	-		-	
Net profit margin	N/A		N/A	
Loss per share (Php) ¹⁰		0.00501		0.00086
Net loss	1,627,220		280,835	
Divide by: Weighted average number of outstanding shares	325,000,000		325,000,000	
Loss per share (Php)	0.00501		0.00086	

*The Company has not generated revenues yet from its commercial operations.

¹ Current assets/Current liabilities

² Quick assets (Current assets less inventories and other current assets)/Current liabilities

³ Total liabilities/Total assets

⁴ Total liabilities/ Total equity

⁵ Total assets/ Total equity

⁶ Earnings before interest and taxes/Interest expense

⁷ Net income attributable to owners of the Company/Average total equity

⁸ Net income attributable to owners of the Company/Average total assets

⁹ Net income/Revenue

¹⁰ Net loss attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares



PACIFICA HOLDINGS INC

Chinabank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Brgy. Mabolo, Cebu City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Pacifica Holdings Inc** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Signed this _____ day of _____

Signature : LOWELL L. YU
Chairman of the Board

Signature : WING LIP K. CHANG
President

Signature : MARIA ELENA E. POCONG
Treasurer

APR 15 2024

SUBSCRIBED AND SWORN to before me on this _____ day of _____ 2024; affiant exhibiting to me his Community Tax Certificate No. _____ issued at _____ on _____ 2024.

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Book No. 24
Series No. 2024



ATTY. CAMILLE VICTORIA V. LAPE
Notary Public - City of Cebu
Notarial Commission No. 090-22 until December 31, 2025
Roll of Attorneys No. 76994
IBP No. 364766, October 24, 2023, Cebu Chapter
PTR No. 2478095, 14 November 2023, Cebu City
MCLE 7 Exempted, pursuant to MCLE Governing Board Order No. 1, s. 2023
Rm. 302, 8990 Bldg., Negros St., Cebu Business Park, Cebu City

PACIFICA HOLDINGS, INC.

Sustainability Report (“Report”)

Contextual Information

Company Details	
Name of Organization	Pacifica Holdings, Inc. (“ Pacifica ” or the “ Company ”)
Location of Headquarters	Chinabank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Brgy. Mabolo, Cebu City.
Location of Operations	Philippines
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	This report shall cover only the operations of Pacifica Holdings, Inc.
Business Model, including Primary Activities, Brands, Products, and Services	Holding company
Reporting Period	1 January 2021 to 31 December 2023
Highest Ranking Person responsible for this report	President

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics. ¹
<p>Pacifica has not commenced commercial operations yet, hence, there is no significant economic, environmental and social impacts to be reported.</p> <p>Nonetheless, the Company acknowledges the importance of sustainability on the ability of the Company to create value over the short, medium and long-term and has identified economic performance as the topic which may be material to the current business and stakeholders of the Company.</p>

¹ See [GRI 102-46](#) (2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	1,881,346	PhP
Direct economic value distributed:		
a. Operating costs	3,508,566	PhP
b. Employee wages and benefits	-	PhP
c. Payments to suppliers, other operating costs	-	PhP
d. Dividends given to stockholders and interest payments to loan providers	-	PhP
e. Taxes given to government	1,028,740	PhP
f. Investments to community (e.g. donations, CSR)	-	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Primary business operations and supply chain	Pacifica, investors/potential business partners, government	<p>Although the Company has yet to commence operations, it continues to be on the active pursuit of opportunities across various industries.</p> <p>The Company aims to create a positive economic impact through the economic value it will eventually distribute to its stakeholders in its primary business operations and supply chain.</p>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Credit, liquidity and equity price risks	Pacifica, investors/potential business partners	The Company has taken a cautious stance in its growth and expansion strategies taking into consideration the government's new regulations/policies and other prevailing circumstances.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Potential for growth in certain industries which may be conducive for new entrants	Pacifica, investors/potential business partners	The Company continues to look for new investment opportunities to support its growth and expansion objectives and thereby enable the Company to weather any future economic downturn.

Climate-related risks and opportunities²

-Not material or applicable to the Company as it has not commenced operations yet.

Governance	Strategy	Risk Management	Metrics and Targets
N/A	N/A	N/A	N/A
Recommended Disclosures			
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

Procurement Practices

Proportion of spending on local suppliers

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	<i>Not material</i>	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

² Adopted 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.

Anti-corruption

Training on Anti-corruption Policies and Procedures

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of directors and management that have received anti-corruption training	N/A	%
Percentage of employees that have received anti-corruption training	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Incidents of Corruption

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	N/A	#
Number of incidents in which employees were dismissed or disciplined for corruption	N/A	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

ENVIRONMENT

Resource Management

Energy consumption within the organization:

-Not material or applicable to the Company as it has not commenced operations yet.

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

Reduction of energy consumption

-Not material or applicable to the Company as it has not commenced operations yet.

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?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Water consumption within the organization

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Water withdrawal	N/A	Cubic meters
Water consumption	N/A	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?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Materials used by the organization

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Materials used by weight or volume		
<ul style="list-style-type: none"> renewable 	N/A	kg/liters
<ul style="list-style-type: none"> 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?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	(identify all sites) N/A	
Habitats protected or restored	N/A	ha
IUCN ³ Red List species and national conservation list species with habitats in areas affected by operations	(list) N/A	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Environmental impact management

Air Emissions

GHG

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	N/A	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	N/A	Tonnes CO ₂ e

³ International Union for Conservation of Nature

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?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Air pollutants

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
NO _x	N/A	kg
SO _x	N/A	kg
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?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Solid and Hazardous Wastes

Solid Waste

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Total solid waste generated	N/A	kg
Reusable	N/A	kg
Recyclable	N/A	kg
Composted	N/A	kg
Incinerated	N/A	kg
Residuals/Landfilled	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
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Hazardous Waste

-Not material or applicable to the Company as it has not commenced operations yet.

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
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Effluents

-Not material or applicable to the Company as it has not commenced operations yet.

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?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Environmental compliance

Non-compliance with Environmental Laws and Regulations

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	N/A	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	N/A	#
No. of cases resolved through dispute resolution mechanism	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Total number of employees ⁴		
a. Number of female employees	0	#
b. Number of male employees	0	#
Attrition rate ⁵	Not applicable since the Company has yet to commence operations	rate
Ratio of lowest paid employee against minimum wage	Not applicable since the Company has yet to commence operations	ratio

Employee benefits

-Not material or applicable to the Company as it has not commenced operations yet.

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	N/A	N/A	N/A
PhilHealth	N/A	N/A	N/A
Pag-ibig	N/A	N/A	N/A
Parental leaves	N/A	N/A	N/A
Vacation leaves	N/A	N/A	N/A
Sick leaves	N/A	N/A	N/A
Medical benefits (aside from PhilHealth))	N/A	N/A	N/A
Housing assistance (aside from Pag-ibig)	N/A	N/A	N/A

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Retirement fund (aside from SSS)	N/A	N/A	N/A
Further education support	N/A	N/A	N/A
Company stock options	N/A	N/A	N/A
Telecommuting	N/A	N/A	N/A
Flexible-working Hours	N/A	N/A	N/A
(Others)	N/A	N/A	N/A

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Employee Training and Development

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	N/A	hours
b. Male employees	N/A	hours
Average training hours provided to employees		
a. Female employees	N/A	hours/employee
b. Male employees	N/A	hours/employee

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Labor-Management Relations

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Diversity and Equal Opportunity

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
% of female workers in the workforce	N/A	%
% of male workers in the workforce	N/A	%
Number of employees from indigenous communities and/or vulnerable sector*	N/A	#

**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).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
Safe Man-Hours	N/A	Man-hours
No. of work-related injuries	N/A	#
No. of work-related fatalities	N/A	#
No. of work related ill-health	N/A	#
No. of safety drills	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Labor Laws and Human Rights

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	N/A	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

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?	Management Approach
N/A	N/A

What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Supply Chain Management

-Not material or applicable to the Company as it has not commenced operations yet.

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

None.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	N/A	
Forced labor	N/A	
Child labor	N/A	
Human rights	N/A	
Bribery and corruption	N/A	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Relationship with Community

Significant Impacts on Local Communities

-Not material or applicable to the Company as it has not commenced operations yet.

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)
None	-	-	-	-	-

*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 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: **The current operations of Pacifica do not affect IPs.**

Certificates	Quantity	Units
FPIC process is still undergoing	0	#
CP secured	0	#

What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Customer Management

Customer Satisfaction

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	N

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Health and Safety

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	N/A	#

**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.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Marketing and labelling

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	N/A	#

**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.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Customer privacy

-Not material or applicable to the Company as it has not commenced operations yet.

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	#

**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.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A

What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

Data Security

-Not material or applicable to the Company as it has not commenced operations yet.

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A
What are the Opportunity/ies Identified?	Management Approach
N/A	N/A

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN 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
At of the date of this Report, Pacifica has not commenced commercial operations. It does not manufacture any product or provide any services. Pacifica also does not have investment(s) in any corporation.	Despite not having commenced its operations as of current date, Pacifica remains supportive of the UN SDGs, particularly SD No. 8 which entails the promotion of sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	As of the date of this Report, no negative impact has been identified by the management. The management closely oversees and monitors the implementation of the Company's business objectives to ensure responsible and sustainable conduct of its business.	

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*