

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☒ Preliminary Information Statement

☐ Definitive Information Statement
2. Name of Registrant as specified in its charter **CYBER BAY CORPORATION**
3. **Makati City, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **165539**
5. BIR Tax Identification Code **000-157-237-000**
6. **Suite 2402 Discovery Center, 25 ADB Avenue** **1605**
Ortigas Center, Pasig City
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(02) 8636-6080 / (02) 8633-9757**
8. **30 May 2025; 2:00 PM via videoconference**
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **08 May 2025**
10. No proxy solicitation is made.
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	6,160,000,000
Loans Payable	-

*Note: The total issued and outstanding shares are:

Common	6,806,878,853
Preferred	6,467,950,603

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes **X** No _____

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange **Common**

*Note: Only 6,160,000,000 common shares are listed in the Philippine Stock Exchange (PSE). The remaining common shares and the preferred shares will be listed with the PSE subject to compliance with the listing requirements.



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE is hereby given that the Annual Meeting of the Stockholders of CYBER BAY CORPORATION ("Corporation") will be held on 30 May 2025, 2:00 PM, through videoconferencing (via Zoom), as authorized by resolution of the Board of Directors on 11 April 2025.

The Agenda of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum
4. Approval of the Minutes of the Previous Stockholders' Meeting
5. Presentation of the Management Report
6. Approval of the 2024 Audited Financial Statements
7. Election of the Members of the Board of Directors
8. Appointment of External Auditors
9. Other Business
10. Adjournment

The By-Laws provides that the date of annual stockholders' meeting is held on any day in April of each year. However, in a special meeting of the Board of Directors held on 11 April 2025, the Corporation formally postponed the schedule of the annual stockholder's meeting due to lack of quorum resulting from the absence of shareholders owning or representing at least a majority of the outstanding capital stock of the Corporation, and to provide the Corporation with sufficient time to comply with the various regulatory requirements.

Only stockholders of record at the close of business on 30 April 2025 are entitled to vote at this meeting.

Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and the resolutions of the Board of Directors beginning 28 June 2024 will be accessible through the Corporation's website www.cyberbay.ph.

Stockholders may only participate in the annual meeting *via* remote communication and cast their votes electronically or *in absentia*, or through appointing the Chairman of the Meeting as proxy. Only stockholders of record as of 30 April 2025 are entitled to vote at this meeting.

Stockholders intending to attend the meeting by remote communication should notify the Corporation not later than 20 May 2025 at 5:00 PM by e-mail to the Corporate Secretary at CYBRcorporatesecretary@gmail.com;

Further details and procedure for attendance and participation in the meeting through remote communication are set forth in Annex "1" of the notice in the Information Statement, which shall be made available to the public not later than 08 May 2025, through posting on PSE Edge and the Corporation's website.

Duly accomplished ballots, proxies, and copies of valid government IDs shall be submitted through any of the following:

1. By e-mail to the Corporate Secretary at CYBRcorporatesecretary@gmail.com; and
2. By ordinary mail to the Office of the Corporate Secretary at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City 1605.

The deadline for submission of ballots and proxies is on 20 May 2025 at 5:00 PM. For corporations, ballots and proxies must be accompanied by the Corporate Secretary's sworn certification stating the corporate officer's authority to vote for and to represent the corporation in the meeting. Ballots and proxies need not be notarized.

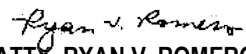
Validation of ballots and proxies will be on 23 May 2025 at 2:00 p.m. at the office of the Corporate Secretary at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City, 1605. For your convenience, samples of the ballot and proxy are available at the Corporation's website.

Questions and comments to the Board of Directors and/or Management may be sent in advance of, or during, the meeting by email to the Corporate Secretary at CYBRcorporatesecretary@gmail.com.

Please refer to Annex "2" of the notice in the Information Statement for a brief discussion of and the rationale for the above agenda items.

A visual and audio recording of the proceedings of the annual meeting shall be kept by the Corporation.

For the Board of Directors.


ATTY. RYAN V. ROMERO
Corporate Secretary

PROCEDURE FOR ATTENDING THE MEETING THROUGH REMOTE COMMUNICATION

1. Stockholders of record as of 30 April 2025 who intend to attend the meeting through remote communication are requested to notify the Corporation and register by email to CYBRcorporatesecretary@gmail.com not later than 20 May 2025 at 5:00 PM. Stockholders whose shares are lodged with brokers are requested to directly contact their respective brokers for guidance on their participation in the meeting.

2. For validation purposes, the email should contain the following information: (i) name; (ii) address; (iii) telephone number; and (iv) email address, and a scanned copy of any valid government-issued identification card ("ID") with photo of the stockholder. Only the stockholders who have notified the Corporation of their intention to participate through remote communication as above-described and have been validated to be stockholders of record of the Corporation will be considered in computing stockholder attendance at the meeting, together with the stockholders attending through proxies.

3. Votes of all stockholders can only be cast through ballots or proxies submitted on or before 20 May 2025 at 5:00 PM. A sample of the ballot and proxy is included in the Information Statement.

All ballots and proxies should be received by the Corporate Secretary on or before 20 May 2025 at 5:00 PM through the following means:

- a. By e-mail to CYBRcorporatesecretary@gmail.com; or
- b. By ordinary mail to the Office of the Corporate Secretary at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City 1605.

For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its corporate secretary's certification stating the representative's authority to represent the corporation in the meeting. Validation of ballots and proxies will be on 23 May 2025 at 2:00 PM at the office of the Corporate Secretary.

4. Shareholders may send their questions and/or comments prior to or during the meeting to CYBRcorporatesecretary@gmail.com. Questions and comments may also be written in the space provided in the sample ballot/proxy form.

5. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for attending the annual stockholders' meeting through remote communication, please email them to CYBRcorporatesecretary@gmail.com

**EXPLANATION AND RATIONALE OF AGENDA ITEMS
FOR THE ANNUAL MEETING OF STOCKHOLDERS OF
CYBER BAY CORPORATION (the “Corporation”)**

1. Call to Order
The Chairperson will formally open the meeting at 2:00 PM.
2. Proof of Notice
The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders.
3. Determination of Quorum
The Corporate Secretary will certify that a quorum exists for the transaction of business.
4. Approval of Minutes of Previous Meeting
The minutes of the meeting held on 28 June 2024 will be available for download at the Corporation's website, (www.cyberbay.ph)
5. Presentation of the Management Report
The Management Report will be presented to the stockholders which shall detail the Corporation's activities throughout the year.
6. Approval of AFS
The Audited Financial Statements (AFS) as of 31 December 2024 will be presented to the stockholders for their approval. The AFS will be embodied in the Information Statement to be distributed to the stockholders via the Corporation's website at least 15 business days prior to the meeting.
7. Ratification of Acts and Resolutions of the Board of Directors and Corporate Officers
All acts and resolutions of the Board of Directors and all the acts of Corporate Officers taken or adopted from the date of the last annual stockholders' meeting until the date of this meeting will be submitted for ratification. A brief summary of the resolutions and actions is set forth in this Information Statement for this meeting. Copies of the minutes of the meetings of the Board of Directors are available for inspection by any shareholder at the office of the Corporate Secretary during business hours.
8. Election of the Members of the Board of Directors (including independent directors)
The Corporate Secretary will present the names of the persons, whose background information are contained in the Information Statement, who have been duly nominated for election as directors of the Corporation in accordance with the By-Laws and Manual on Corporate Governance of the Corporation and applicable laws and regulations. The voting procedure is set forth in the Information Statement for this meeting.
9. Appointment of External Auditor
The Audit Committee of the Board will endorse to the stockholders the re-appointment of R.G. Manabat & Co. as the external auditor for the ensuing year. Representatives of the said firm are expected to be present at the annual meeting and to respond to appropriate questions from the shareholders.
10. Other Business
The Chairperson will open the floor for comments and questions by the stockholders. The stockholders may raise other matters or issues that may be properly taken up at the meeting by sending their questions and/or comments prior to the meeting to CYBRcorporatesecretary@gmail.com.

SAMPLE BALLOT / PROXY

☐ Vote by Ballot: The undersigned stockholder of Cyber Bay Corporation (the "Corporation") casts his/her vote on the agenda items for the 2025 Annual Stockholders' Meeting, as expressly indicated with "X" in this ballot.

☐ Vote by Proxy: The undersigned stockholder of Cyber Bay Corporation (the "Corporation") hereby appoints _____ or in his absence, the Chairman of the meeting, as *attorney-in-fact and proxy*, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on 30 May 2025 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of the minutes of previous meeting
___ Yes ___ No ___ Abstain
2. Approval of the Management and Annual Report
___ Yes ___ No ___ Abstain
3. Election of the Members of the Board of Directors, including the Independent Directors
4. Re-appointment of R. G. Manabat & Co. as External Auditor
___ Yes ___ No ___ Abstain
5. At his/her discretion, the proxy named above are authorized to vote upon such other matters as may be properly come before the meeting.
___ Yes ___ No ___ Abstain

Printed Name and Signature of Stockholder

Date:

The ballot of those who will attend the meeting personally should be submitted to the Corporate Secretary at the time of registration to attend the meeting on or before 20 May 2025 at 5:00 PM.

This proxy should be received by the Corporate Secretary on or before 20 May 2025 at 5:00 PM, the deadline for submission of proxies. For corporate stockholders, please attach to this proxy form the secretary's certificate on the authority of the signatory to appoint the proxy and sign this form.

This ballot/proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction was made, this ballot/proxy will be voted for the election of all nominees and/or the approval of the matters stated above and such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by management or board of directors.

A stockholder giving this proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. **Date, time and place of meeting of security holders.**

The By-Laws provides that the date of annual stockholders' meeting is held on any day in April of each year. However, in a special meeting of the Board of Directors held on 04 April 2024, the Corporation formally postponed the schedule of the annual stockholder's meeting due to lack of quorum resulting from the absence of shareholders owning or representing at least a majority of the outstanding capital stock of the Corporation, and to provide the Corporation with sufficient time to comply with the various regulatory requirements.

- (a) **Date:** 30 May 2025
Time: 2:00 PM
Place: Remote Communication (via Zoom)
Principal Office: Suite 2402 Discovery Center, 25 ADB Ave., Ortigas Center, Pasig City, 1605

The presiding officer shall call and preside the stockholders' meeting at Suite 2801 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City, 1605.

- (b) Approximate date on which the Information Statement is first to be sent or given to security holders:
08 May 2025

Item 2. **Dissenters' Right of Appraisal**

Generally, a stockholder shall have the right to dissent and demand payment of the value of his shares in the instances stated in Section 80 of the Revised Corporation Code, as follows: (a) amendment of the articles of incorporation which has the effect of changing or restricting the rights of any stockholders or class of shares; or authorizing preferences in any respect superior to those outstanding; or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all of the corporate property and assets; (c) in case of merger and consolidation; and (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

There are no proposed corporate actions that would necessitate the exercise of the right to dissent under Section 80 of the Revised Corporation Code.

- Item 3. **Interest of Certain Persons in or Opposition to Matters to be Acted Upon:** There are no matters to be acted upon which a director, or officer of the registrant, each nominee for election as a director or each associate of any of the foregoing persons, have any substantial interest, direct or indirect, by security holdings or otherwise.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. **Voting Securities and Principal Holders Thereof as of 31 March 2025**

(a) <u>Class</u>	<u>No. of Outstanding Shares</u>	<u>No. of Shares Entitled to Vote</u>
Common	6,806,878,853	6,806,878,853
Preferred	6,467,950,603	6,467,950,603

Authorized Capital Stock

<u>Class</u>	<u>Shares</u>	<u>%</u>	<u>Total Par Value (PhP)</u>
Common (PhP1.00 par value)	7,300,000,000	51.05%	7,300,000,000.00
Preferred Voting (PhP0.10 par value)	7,000,000,000	48.95%	700,000,000.00
TOTAL	14,300,000,000	100.00%	8,000,000,000.00

Subscribed Shares

<u>Class</u>	<u>Shares</u>	<u>%</u>	<u>Total Par Value (PhP)</u>
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Common (PhP1.00 par value)	6,806,878,853	51.28%	6,806,878,853.00
Preferred Voting (PhP0.10 par value)	6,467,950,603	48.72%	646,795,060.30
TOTAL	13,274,829,456	100.00%	7,453,673,913.30

Foreign Percentage

Class	Shares	Foreign Shares	% of Foreign Shares
Common (P1.00 par value)	6,806,878,853	46,027,861	0.68%
Preferred Voting (P0.10)	6,467,950,603	0	0%
TOTAL	13,274,829,456	46,027,861	0.35%

Unissued Shares

Class	Shares	%	Total Par Value (PhP)
Common (PhP1.00 par value)	493,121,147	48.10%	493,121,147.00
Preferred Voting (PhP0.10 par value)	532,049,397	51.90%	53,204,939.70
TOTAL	1,025,170,544	100.00%	546,326,086.70

Number of votes to which each share is entitled: One (1) vote per share

- (b) The record date for those who shall be entitled to vote has been fixed at 30 April 2025.
- (c) Manner of Voting: Each stockholder of record as of 30 April 2025 shall have the right to vote electronically or by proxy the number of shares of stock held in his name.

Article III, Section 7 and 8 of the By-Laws of the Corporation ("By-Laws") provide:

"Section 7. At every meeting of the stockholders, each stockholder shall be entitled to one vote in person [via *videoconference*] or by proxy and, unless otherwise provided by law, he shall have one vote each for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by majority vote of the stockholders present in person [via *videoconference*] or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by statute. Unless required by law or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by proxy if there should be such proxy, and shall state the number of shares voted by him. xxx"

"Section 8. Proxies. Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favour of a registered stockholder of the company. No proxy in favor of a third person who is not a bona fide registered shareholder of the company and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.

Proxies for regular annual stockholders' meeting shall be filed with and received at the offices of the corporation not later than one (1) week prior to the meeting date. xxx"

Pursuant to Section 23 of the Revised Corporation Code, cumulative voting is allowed in the election of directors.

In accordance with the Seventh Article of the latest Amended Articles of Incorporation of the Corporation, preferred shares shall be redeemable voting shares.

- (d) No proxy solicitation is made.
- (e) **Security Ownership of Certain Record and Beneficial Owners (as of 31 March 2025)**

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Ownership
Common	PCD Nominee Corp. (Filipino)		Filipino	2,013,842,289	29.59%

	G/F MKSE Building. Ayala Avenue, Makati City (Stockholder)	*			
Common	Primera Comercio Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City (Affiliate)	Record Holder same as Beneficial Owner	Filipino	1,462,000,000	21.48%
Common	Guoco Holdings (Phils.) Inc. [now Prime Orion Philippines, Inc.] 14/F B.A. Lepanto Bldg., Paseo de Roxas, Makati City (Stockholder)	Record Holder same as Beneficial Owner	Filipino	1,320,116,000	19.39%
Common	UCPB TA#99-0196 5/F Trust Banking Division, UCPB Bldg., Makati City (Stockholder)	Skysetts, Inc.	Filipino	1,000,000,000	14.69%
Preferred	Primera Comercio Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City (Affiliate)	Record Holder same as Beneficial Owner	Filipino	4,858,590,825	75.12%
Preferred	One Bacolod Express Holdings, Inc. 2 nd Floor Highway 54 Plaza, 986 Stanford St., EDSA, Mandaluyong City (Affiliate)	Record Holder same as Beneficial Owner	Filipino	1,609,359,778	24.88%

* There are no beneficial owners under PCD Nominee Corporation which holds more than 5% shares in the Corporation.

The following represent each of the above-named corporations:

1. Primera Comercio Holdings, Inc. - Michael G. Acaban
2. Guoco Holdings (Phils.) Inc [now Prime Orion Philippines, Inc.] - Ma. Rhodora L. Policarpio-dela Cuesta
3. Skysetts, Inc. (UCPB TA#99-0196) - Felicismo B. Billones and John Alejo A. Zarate
4. One Bacolod Express Holdings, Inc. - Nicolas P. Tayag

(2) Security Ownership of Management (Other than as Nominees) (as of 31 March 2025)

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Maria Farah Z.G. Nicolas-Suchianco	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Raul Tito Maxelmo A. Estrella	999 shares (direct) 0 (indirect)	Filipino	0.00001%
Common	Rhogel S. Gandingco	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Cheryl S. Saldaña-de Leon	994 shares (direct) 0 (indirect)	Filipino	0.00001%
Common	Luis A. Vera Cruz, Jr.	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Jose Martin Loon	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Ryan V. Romero	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Patricia Ann L. Bulawit	1 share (direct) 0 (indirect)	Filipino	0.00000%

Common	Evita C. Caballa	200,001 shares (direct) 0 (indirect)	Filipino	0.00294%
Total		202,000 shares		0.00296%

(3) Voting Trust Holders of 5% or More of Common Equity

No person holds more than 5% of the common equity under a voting trust or similar agreement.

(4) Changes in Control

There are no arrangements that may result in a change in control during the period covered by this report.

Item 5. Directors and Executive Officers

(a) Legal Proceedings

The registrant has no knowledge of any material pending legal proceedings in any court or administrative agency of the Government to which any of the directors and executive officers of the registrant is a party.

(b) Incumbent Directors and Executive Officers

The present directors of the Corporation were elected during the Annual Stockholders Meeting held on 28 June 2024.

The directors serve for a term of one (1) year until the election and acceptance of their qualified successors.

The list below includes the directorships/officerships held by the Corporation's directors in other corporations. Most of these directorships/officerships have been held by the directors for the past five (5) years to the present.

Name	Age	Directorships in Other Companies	Citizenship	Business Experience for the Past Five Years
Maria Farah Z.G. Nicolas-Suchianco Director, December 2021 to present Chairperson, December 2021 to present	56	AB Fiber Corp. AirMaverick, Inc. ALK Holdings & Management, Inc. Incorporated ATE-Infra Construction Corp. Broadreach Media Holdings, Inc. Casa Prospero Holdings and Development Inc. Central Bay Reclamation and Development Corporation Countrybreeze Corporation Cyber Bay Corporation CNL Culinary Corp. Columbus Capitana Corporation Eastbay Foundation, Inc. c/o SP-S1709 Eastbay Resorts, Inc. E-Fare Investment Holdings, Inc. Escaler Realty Corporation Evander Holdings Corporation Global Titan Leisure Holdings Corp. GSE Managed Solutions, Inc. Illumina Investment Holdings Inc. JRLT-JHI Corp. La Gran Tierra Holdings Inc. Las Palmas Holdings Corporation M.A.Y. Assets, Inc.	Filipino	President: Airmaverick Inc. ATE-Infra Construction Corp. Broadreach Media Holdings, Inc. (Chairman) Central Bay Reclamation and Development Corporation Evander Development Corporation (Chairman) Global Titan Leisure Holdings Corp. (Chairman) GSE Managed Solutions, Inc. JRLT-JHI Corp., (Chairman) La Gran Tierra Holdings Inc. (Chairman) Parilla Express Holdings Corporation Skytrooper Charter Phils., Inc. Sunspear Holdings, Inc. (Chairman) Tulong at Serbisyo sa Bayan (TSB) Foundation Volando Alto Holdings, Inc. Corporate Secretary: APP King Limited (BVI) Asian Hyperbaric Healthcare Incorporated Buildnet Construction, Inc.

		<p>Magnum Leisure Holdings, Incorporated</p> <p>Nicosafra, Inc.</p> <p>Nine Media Corporation</p> <p>Optimum Dev't. Holdings Phils.</p> <p>Parilla Express Holdings Corporation</p> <p>Pedalmax Holdings, Inc.</p> <p>Pilipinas Asian Pearl Airways, Inc.</p> <p>Pixiedust, Inc.</p> <p>Primo Fuentes Holdings, Inc.</p> <p>Radio Philippines Network, Inc.</p> <p>RDN Holding Industries Inc.</p> <p>Roadworks, Inc.</p> <p>RVN Fitness Collective Corp.</p> <p>Skytrooper Charter Phils., Inc.</p> <p>Sunspear Holdings Inc.</p> <p>The New Centurians Group Philippines, Inc.</p> <p>Thunderbird Foundation, Inc.</p> <p>Thunderbird Frontier Realty, Inc.</p> <p>Thunderbird Pilipinas Hotels and Resorts, Inc.</p> <p>Thunderbird Poro Development Ventures, Inc.</p> <p>Thunderbird-Poro Point Ltd.</p> <p>Tulong at Serbisyo sa Bayan (TSB) Foundation, Inc.</p> <p>Vista Gran Verde Holdings Inc.</p> <p>VNC Industries Holding Corp.</p> <p>Volando Alto Holdings, Inc.</p> <p>Zoraymee Holdings, Inc.</p>		<p>Casa Prospero Holdings and Development, Inc.</p> <p>Countrybreeze Corporation</p> <p>Cybereason Phils. Inc.</p> <p>CNL Culinary Corp.</p> <p>Escaler Realty Corporation</p> <p>Fitness Army Enterprise, Inc.</p> <p>Tagumpay Auto Corporation</p> <p>Independent Priority Trade, Inc.</p> <p>Intentionality Inc.</p> <p>KB Space Holdings, Inc.</p> <p>M.A.Y Assets, Inc.</p> <p>Maxcellon Inc.</p> <p>MCRP Construction Corporation</p> <p>Mema Holdings Inc.</p> <p>Nicosafra, Inc.</p> <p>Nine Media Corporation</p> <p>Optimum Dev't. Holdings Phils.</p> <p>Pedalmax Holdings, Inc.</p> <p>Pilipinas Asian Pearl Airways, Inc.</p> <p>R.G Nicolas, Incorporated</p> <p>Radio Philippines Network, Inc.</p> <p>RDN Holding Industries Corp.</p> <p>Roadworks, Inc.</p> <p>RVN Fitness Collective Corp.</p> <p>Solid North Mineral Corp.</p> <p>The Designer Boulanger Philippines Corporation</p> <p>Vista Gran Verde Holdings Inc.</p> <p>VGW Agri-Tourism and Leisure Farm Inc.</p> <p>VNC Industries Holding Corporation</p> <p>VYL Development Corporation</p> <p>Wynsum Leisure Hoteliers, Inc.</p> <p>Wynsum Realty & Development, Inc.</p> <p>Treasurer:</p> <p>Countrybreeze Corporation</p> <p>Escaler Realty Corporation</p> <p>Pedalmax Holdings, Inc.</p> <p>Pilipinas Asian Pearl Airways, Inc.</p> <p>Primo Fuentes Holding, Inc.</p> <p>Illumina Investment Holdings Inc.</p>
<p>Raul Tito A. Estrella</p> <p>President, December 2021 to present</p> <p>Director, 2011 to present</p>	55	<p>AB Fiber Corp.</p> <p>Airmaverick Inc.</p> <p>ALK Holdings & Management, Inc.</p> <p>Apex Dynasty Power Inc.</p> <p>Countrybreeze Corporation</p> <p>Cyber Bay Corporation</p> <p>DBM Vircon Services (Philippines) Inc. (formerly PDC Asia Pacific Inc.)</p> <p>Evander Holdings Corporation</p> <p>Global Cast Asia Realty and Marine Services Inc</p> <p>Gracall International MNL, Inc.</p> <p>GSE Managed Solutions, Inc.</p> <p>Leviat Philippines Inc. (Formerly:</p>	Filipino	<p>President:</p> <p>Apex Dynasty Power Inc. (Chairman)</p> <p>Cyber Bay Corporation</p> <p>Global Cast Asia Realty and Marine Services Inc. (Chairman)</p> <p>Highgarden Holding Corp. (Chairman)</p> <p>Marbleslate Holdings, Inc. (Chairman)</p> <p>Smart Access Holdings Inc. (Chairman)</p> <p>Sunshore Holdings Corporation (Chairman)</p> <p>Corporate Secretary:</p>

		Halfen-Moment, Inc.) High Garden Holding Corp. Luzon Petrofuels, Inc. Marbleslate Holdings, Inc. Pedalmax Holdings, Inc. Pixiedust Inc. Premuim Plus Investment Holdings, Inc. Skytrooper Charter Phils. Inc. Smart Access Holdings Inc. Sunshore Holdings Corporation TD Outsourcing Philippines, Inc.		Asurion Compassion Forward Philippines, Foundation, Inc. DBM Vircon Services (Philippines) Inc. (formerly PDC Asia Pacific Inc.) Gracall International MNL, Inc. Pinterview International Philippines Treasurer: Evander Holdings Corporation Resident Agent: Goltens Philippines
Cheryl S. Saldaña- de Leon Director, October 2010 to present	45	AB Fiber Corp. Amaranth East Holdings, Inc. AUEnergy, Inc. Boracay Island Transit System Corp. Calaca High Power Corporation Casa Prospero Holdings and Development Inc. Central Bay Reclamation and Development Corporation Countrybreeze Corporation Cyber Bay Corporation Eforce Security Company, Inc. Frostfire Holdings, Inc. Global Cast Asia Realty and Marine Services Inc. Lucky Fivestar Holdings, Inc. Monte Oro Grid Resources Corporation Onetaipan Holdings, Inc. Pacifica21 Holdings, Inc. Parilla Express Holdings Corporation Pedalmax Holdings, Inc. Pook Ligaya Shell Inc. Privado Holdings Corp. Prosegur Filipinas Holdings Corp. Prosegur Global Resources Holdings Philippines Inc. Sealoch Holdings, Inc. Soberano Communications Inc. Sonny Shell, Inc. Smartventures Inc. Smart Access Holdings Inc. Spectrolite Ultra Power Corporation Sunspear Holdings, Inc. The Designer Boulanger Philippines Corporation Titanomachy Holdings, Inc. Titanomachy International, Inc. Titanomachy, Inc. Visayasolar, Inc. Wiselink Investment Holdings, Inc.	Filipino	<i>Chairperson and President:</i> Amaranth East Holdings, Inc. <i>President:</i> Aquos Vista, Inc. Frostfire Holdings, Inc. Sealoch Holdings, Inc. Smartventures Inc. Spectrolite Ultra Power Corporation <i>Treasurer:</i> Lucky Fivestar Holdings, Inc. <i>Corporate Secretary:</i> AB Fiber Corp. Airy Mobi Technologies, Inc. Armored Transport Plus, Incorporated Boracay Island Transit System Corp. Calaca High Power Corporation Casa Prospero Holdings and Development Inc. Ecofuel Land Development Inc. E-CTK Solutions Inc. Fortress Armoured Transport, Inc. Getwonders Corporation Global Cast Asia Realty and Marine Services Inc. Green Future Innovations, Inc. Island City Music Ph OPC Monte Oro Grid Resources Corporation MCX International, Inc. Onetaipan Holdings, Inc. Pacifica21 Holdings, Inc. Philippines Recorded Music Rights Inc. Pook Ligaya Shell Inc. Privado Holdings Corp. Prosegur Filipinas Holdings Corp. Prosegur Global Resources Holdings Philippines Inc. Red Planet Hotels Manila Corporation Sonny Shell, Inc. Sunspear Holdings, Inc. Synergy Grid & Development Phils., Inc. Titanomachy Talent Management, Inc. Titanomachy Publications, Inc. Titanomachy Holdings, Inc. Titanomachy International, Inc.

				<p>Titanomachy-Shavers, Inc. Titanomachy, Inc. Wiselink Investment Holdings, Inc. 1Renewable Earth Inc.</p> <p><i>Assistant Corporate Secretary:</i> AUEnergy, Inc. The Designer Boulanger Philippines Corporation</p>
<p>Patricia Ann L. Bulawit</p> <p>December 2022 to present</p>	26	<p>Central Bay Reclamation and Development Corporation Cyber Bay Corporation</p>	Filipino	<p><i>Treasurer:</i> Central Bay Reclamation and Development Corporation Cyber Bay Corporation</p>
<p>Jose Martin A. Loon</p> <p>Director, January 2017 to present</p>	37	<p>Cyber Bay Corporation United Coconut Planters Life Assurance Corporation (COCOLIFE) COCOGEN Insurance, Inc. COCOLIFE Asset Management Co., Inc. (CAMCI) United Fund, Inc. COCOLIFE Dollar Fund Builder, Inc. COCOLIFE Fixed Income Fund, Inc. ULTRA Security Services, Inc.</p>	Filipino	<p><i>President and CEO:</i> COCOLIFE</p> <p><i>Partner:</i> ULTRA Security Services, Inc., <i>Chairman</i> Yebra De Vesa Loon Santos Hernandez Law Offices</p> <p><i>Consultant:</i> Vamos Holdings Inc. ZEE1 Resources Inc.</p> <p><i>Corporate Secretary:</i> IZ Investments Inc. Innovative High Power Inc.</p> <p><i>Senior Lecturer:</i> University of the Philippines College of Law</p>
<p>Evita C. Caballa</p> <p>Independent Director, December 2020 to present</p>	57	<p>MDR Management Partners, Inc. Northpine Land, Inc. Northpine One Residence, Inc. Northpine Development, Inc.</p>	Filipino	<p><i>Corporate Secretary and Director:</i> Global 808 Investment Holdings, Inc. JGT Holdings, Inc. Nine Dots Media Consulting Corporation Grand Asia Holdings Inc. Q-tech Alliance Holdings, Inc.</p> <p><i>Corporate Secretary:</i> Philippine Diamond Hotel and Resort Inc. Philippine Oriental Reality Development, Inc. Bank of Commerce</p> <p><i>Director and Treasurer:</i> Continental Sky Dynamics, Inc.</p> <p><i>Board of Liquidator:</i> Northpine Land, Inc. Northpine One Residence, Inc. Northpine Development, Inc.</p>

Luis A. Vera Cruz, Jr. Independent Director, January 2017 to present	73	Agribusiness Rural Bank, Inc. Eagle Cement Corporation	Filipino	<p><i>Senior Partner and Former Co-Managing Partner, Head of Litigation Department, Head of Corporate and Special Projects Department:</i> Angara Abello Concepcion Regala & Cruz</p> <p><i>Retained Counsel:</i> San Miguel Corporation</p> <p><i>Corporate Secretary:</i> Chemical Industries of the Philippines, Inc. ACCRA Investment, Inc.</p> <p><i>Director and President:</i> ACCRA Holdings, Inc.</p> <p><i>Chairman and Independent Director:</i> Agribusiness Rural Bank, Inc.</p> <p><i>Accredited Member:</i> Philippine Dispute Resolution Center New York Arbitration and Mediation</p>
Rhogel S. Gandingco Independent Director, December 2017 to present	55	Deity Holdings Corporation Fonterra Verde Holdings Inc. Fortman Cline Capital Markets Phils., Inc. Imperio Sureste Realty Inc. One Verdana Holdings Inc. Pacific Nickel Phils., Inc. Petrogen Insurance Corporation Philnico Industrial Corporation World Summit Holdings Corporation 21 La Verde Holdings, Inc. Daguma Agro-Minerals Inc. Bonanza Energy Resources, Inc. Sentro 88 Foods, Inc. Sual Power Inc. (formerly San Miguel Energy Corporation) Sultan Energy Phils., Corp. Top Frontier Holdings Corp. Global 5000 Corporation San Miguel Global Power Holdings Corp. (formerly SMC Global Power Holdings Corp.)	Filipino	<p><i>Chairman and President:</i> 21 La Verde Holdings, Inc. Bonanza Energy Resources, Inc. Daguma Agro-Minerals Inc. Sentro 88 Foods, Inc. Sual Power Inc. (formerly San Miguel Energy Corporation) Sultan Energy Phils., Corp.</p> <p><i>Member of Related Party Transaction Committee:</i> Petrogen Insurance Corporation</p> <p><i>President and Director:</i> Top Frontier Holdings Corp.</p> <p><i>Treasurer and Director:</i> Global 5000 Corporation San Miguel Global Power Holdings Corp. (formerly SMC Global Power Holdings Corp.)</p>
Ryan V. Romero Director, March 2018 to present Corporate Secretary and Compliance Officer, July 2021 to present	41	Agua Bueno Holdings, Inc. Broadreach Media Holdings, Inc. Central Bay Reclamation and Development Corporation Cyber Bay Corporation Deltacrest Holdings, Inc. Dharma Holdings Corporation Edtech Corporation Fernwood Holdings, Inc. Frostfire Holdings, Inc. Grand Trackway Holdings, Inc.	Filipino	<p><i>President:</i> Deltacrest Holdings, Inc. Secgen Construction and Development Corporation Serpentine Dragon Power Corporation Transwood Holdings Incorporated</p> <p><i>Corporate Secretary:</i> Agua Bueno Holdings, Inc. Broadreach Media Holdings, Inc. Cyber Bay Corporation</p>

		JRLT-JHI Corp. Kit Ben Holdings, Inc. Lagoonlight Holdings, Inc. Liquigaz Philippines Corporation One Bacolod Express Holdings, Inc. Primera Comercio Holdings, Inc. Privado Holdings, Corp. Secgen Construction and Development Corporation Serpentine Dragon Power Corporation Strategic Investment & Dev't. Holdings, Inc. Transwood Holdings Incorporated Valhalla Investment & Dev. Holdings, Inc.		Central Bay Reclamation and Development Corporation Dharma Holdings Corporation Eco Savers Group Ventures Inc. First Vita Plus Marketing Corporation Frostfire Holdings, Inc. Inland Quality Gaz Ventures Incorporated JRLT-JHI Corp. One Bacolod Express Holdings, Inc. Panlaan Gas Corporation Paramount Executive Security Services Inc. Paramount Executive Protection Services Corp. Paramount Private Security Training Institute Inc. <i>Assistant Corporate Secretary:</i> Central Bay Reclamation and Development Corporation Ecofuel Land Development, Inc. Green Future Innovations, Inc. Radio Philippines Network, Inc. Victoria Solar Energy Corporation Visayasolar, Inc. <i>Treasurer:</i> Aquos Vista Holdings Inc. Broadreach Media Holdings, Inc. Frostfire Holdings, Inc. One Bacolod Express Holdings, Inc.
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Maria Farah Z. G. Nicolas-Suchianco, 56, Filipino, has been the Chairperson of the Corporation since 2021 up to the present. She is a Founding Partner of Gerodias Suchianco Estrella Law Firm. She is also the President of GSE Managed Solutions, Inc. She is the Chairperson and President of Evander Development Corporation, Global Titan Leisure Holdings Corp., Sunsphear Holdings, Inc. and Volando Alto Holdings, Inc. She is the Treasurer of Countrybreeze Corporation, Escaler Realty Corporation, Pedalmax Holdings, Inc. and Pilipinas Asian Pearl Airways, Inc. She currently serves as a Director and Corporate Secretary of Nine Media Corporation, Radio Philippines Network, Inc., and Pilipinas Asian Pearl Airways, Inc., among others. She is the Corporate Secretary of numerous corporations, including Buildnet Construction, Inc., KB Space Holdings, Inc. and Wynsum Realty & Development, Inc. She was previously an independent director of the Capital Markets Integrity Corporation, the Chairman of its Compensation Committee and a member of its Audit Committee. She was also previously a director of Bank of Commerce, Citra MetroManila Tollways Corporation, and Philippine Ink Corporation. She was a Senior Partner at De Borja Medialdea Bello Guevarra & Gerodias Law Firm. She holds a Juris Doctor Degree from the Ateneo de Manila University and a Bachelor of Science Degree in Management, Major in Legal Management, from the same university.

The certification on the affiliation of directors and officers with any government agencies or its instrumentalities is attached as **Annex "A"**.

The incumbent independent directors have certified that they possess all the qualifications and none of the disqualifications provided for in the SRC. The Certifications of the incumbent independent directors are attached hereto as **Annexes "B-1" and "B-2"**.

The Chairman of the Corporate Governance Committee is Luis A. Vera Cruz, Jr. and the members are Evita C. Caballa and Rhogel S. Gandingco.

The Chairperson of the Audit Committee is Evita C. Caballa and the members are Maria Farah Z.G. Nicolas-Suchianco and Luis A. Vera Cruz, Jr.

(c) Nominees for Election as Members of the Board of Directors

Pursuant to the Corporation's By-laws, the directors are elected at each annual stockholders' meeting by stockholders entitled to vote. Each director holds office until the next annual election and his successor is duly elected, unless he resigns, dies or is removed prior to such election.

The nominees for election to the Board of Directors on 30 May 2025 are as follows:

A. Directors

1. Myrna L. Ganno
2. Joselito M. Santiago
3. Veam Dayandan-De Ocampo
4. Anajean A. Quional
5. Krizza Joy Benitez
6. Joy Karen G. Timajo

B. Independent Directors

1. To be determined
2. To be determined
3. To be determined

The Securities Regulation Code requires any corporation with a class of equity shares listed for trading in an Exchange to have at least two (2) independent directors. The nomination, pre-screening and election of independent directors shall be made in accordance with Section 38 of the Securities and Regulation Code, SRC Rule 38 (as amended), Article IV Section 13 of the By-laws of the Corporation (as amended).

The Nomination Committee has determined that all the nominees to be elected at this Annual Meeting, possess all the qualifications and have none of the disqualifications for directorship set out in the Corporation's Manual on Corporate Governance.

Below are the directorships/officerships in other corporations held by the Corporation's nominees for director.

Name	Age	Directorships in Other Companies	Citizenship	Business Experience for the Past Five Years
Myrna L. Ganno	35	Branaff Holdings, Inc. Deltacrest Holdings, Inc. Popular Gold Development Corporation Riften Holdings Corporation Sealand Telecommunication Co., Inc. Smartventures Inc. SPCQC 85 Association, Inc. Topstar Global Holdings, Inc. Tulong at Serbisyo sa Bayan (TSB) Foundation, Inc.	Filipino	<i>Corporate Secretary:</i> Sealand Telecommunication Co., Inc. Smartventures Inc. Topstar Global Holdings, Inc. <i>Assistant Corporate Secretary:</i> SPCQC 85 Association, Inc. <i>Treasurer:</i> Sealand Telecommunication Co., Inc. Smartventures Inc. Topstar Global Holdings, Inc. <i>Administrative Supervisor:</i> Gerodias Suchianco Estrella Law Firm
Joselito M. Santiago	37	Essencia Grande Holdings Inc. Sunshore Holdings Corporation Tierra Valencia Holdings Inc.	Filipino	<i>IT Head and Administrative Assistant 2:</i> Gerodias Suchianco Estrella Law Firm
Veam Dayandan-De Ocampo	34	Fonterra Verde Holdings Inc. Spectrolite Ultra Power Corporation	Filipino	<i>Legal Secretary:</i> Gerodias Suchianco Estrella Law Firm

Anajean A. Quional	31	NA	Filipino	<i>Accountant:</i> GSE Managed Solutions, Inc.
Krizza Joy A. Benitez	24	NA	Filipino	<i>Accountant:</i> GSE Managed Solutions, Inc.
Joy Karen G. Timajo	30	NA	Filipino	<i>Accountant:</i> GSE Managed Solutions, Inc.

(d) Significant Employees

The Corporation has no employees.

(e) Family Relationships

The directors, executive officers, or persons nominated or chosen by the Corporation to become directors or executive officers are not related either by consanguinity or affinity up to the fourth civil degree.

(f) Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five (5) years up to the latest date that are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer or control person of the Corporation:

- a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) Any conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) Being subject to 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 involvement in any type of business, securities, commodities or banking activities and;
- d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(g) Certain Relationships and Related Transactions

There were no transactions or proposed transactions during the last two (2) years, or proposed transactions, to which the Corporation was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (a) Any director or executive officer of the Corporation;
- (b) Any nominee for election as a director;
- (c) Any security holder named in response to 1.1 and 1.2 above;
- (d) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph 2.5 (a), (b) or (c) of this paragraph.

Please refer to Note 9 of the Consolidated Audited Financial Statements for the year ended 31 December 2024 for the summary of related party transactions.

(h) Resignation of Directors

No director has resigned or declined to stand for re-election for the Board due to any disagreement with the Corporation relative to its operations, policies or practices.

(i) Meetings of the Board of Directors Held from 01 January 2025 up to 30 April 2025

Date of Meeting	Type of Meeting	Agenda
11 April 2025	Special	Postponement and setting of Annual Stockholder's Meeting

The record of attendance of the Board of Directors in the abovementioned meetings are as follows:

Name of Directors	11 April 2025
Maria Farah Z.G. Nicolas – Suchianco	P
Raul Tito Maxelmo A. Estrella	P
Rhogel S. Gandingco	P
Evita C. Caballa	P
Luis A. Vera Cruz, Jr.	P
Jose Martin A. Loon	P
Cheryl S. Saldaña-de Leon	P
Ryan V. Romero	P
Patricia Ann L. Bulawit	P

Item 6. **Compensation of Directors and Executive Officers**

1. Summary Compensation Table

Name and Principal Position	Year	Compensation	Bonuses	Other Compensation
Maria Farah Z.G. Nicolas-Suchianco, Chairperson	2025	N.A.	N.A.	N.A.
**The Directors/Officers of the Corporation are not receiving any form of compensation	2024			
	2023			
	2022			
	2021			
	2020			
	2019			
	2018			

2. Compensation of Directors

- (a) There is no standard arrangement pursuant to which directors of the Corporation are compensated or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year.
- (b) There are no other arrangements, including consulting contracts, pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year, and the ensuing year, for any service provided as a director.

There is no action to be taken with regard to the following:

- (a) any bonus, profit sharing, or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the Corporation will participate;
- (b) any pension or retirement plan in which any person will participate; or

- (c) granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis.

3. **Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

There are no employment contracts between the Corporation and a named executive officer. Further, there are no compensatory plans or arrangements, including payments to be received from the Corporation with respect to a named executive officer.

4. **Outstanding Warrants and Options**

There are no outstanding warrants or options held by the Corporation's Chairperson, President, executive officers, and all officers and directors as a group.

Item 7. Independent Public Accountants

R.G. Manabat & Co. served as the Corporation's external auditors for the December 31, 2024 and 2023 Financial Statements. The same auditing firm shall be recommended for re-appointment as the Corporation's external auditors for the ensuing year and will be assigning a new audit partner.

There was no event in the past where R.G. Manabat & Co. had any disagreement with the Corporation regarding any matter relating to accounting principles or practices or financial statement disclosure or auditing scope or procedure. Representatives of the Independent Public Accountant (R.G. Manabat & Co., CPA's) are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 8. Authorization or Issuance of Securities other than for Exchange

There is no action to be taken during this meeting with respect to the issuance and exchange of securities.

Item 9. Modification or Exchange of Securities

There is no action to be taken during this meeting with respect to the modification of any class of securities of the Corporation, nor the issuance or authorization for the issuance of one class of securities of the Corporation in exchange for outstanding securities of another class.

Item 10. Mergers, Consolidations, Acquisitions and Similar Matters

There is no planned merger, consolidation, acquisition by, sale or liquidation of the Corporation that will be taken up during the meeting.

Item 11. Acquisition or Disposition of Property

There is no action to be taken up during this meeting with respect to the acquisition or disposition of any property of the Corporation which would require the approval of the stockholders under the Revised Corporation Code.

Item 12. Restatement of Accounts

There is no action to be taken up with respect to the restatement of any asset, capital or surplus account.

D. OTHER MATTERS

Item 13. Action with Respect to Reports

The following shall be submitted for approval/ratification of the stockholders:

- (a) Approval of the Minutes of the Previous Stockholders' Meeting
- (b) Approval of the 2024 Annual Report and Audited Financial Statements.

Note: There are no acts and resolutions of the board and management for which ratification of stockholders will be sought.

Item 14. **Voting Procedures**

As to each matter which is to be submitted to a vote of security holders, furnish the following information:

- (a) The vote required for approval or election

Provided there is present, via proxy, the owners of the majority of the outstanding capital stock, candidates for the position of Director of the Corporation receiving the highest number of votes shall be declared elected.

Moreover, the vote of the owners of the majority of the outstanding capital stock, whether in person or by proxy, shall deem the following matters in the agenda approved:

- i. Approval of the Minutes of the Previous Stockholders' Meeting
- ii. Approval of the 2023 Audited Financial Statements
- iii. Election of the Members of the Board of Directors
- iv. Appointment of External Auditors

- (b) The method by which votes will be counted

Shareholders will only cast their votes through ballots or proxies submitted on or before 20 May 2025 at 5:00 PM, in accordance with the procedure for Attending the Meeting Through Remote Communication set forth in this Information Statement, and approved by the majority of the shareholders present through remote communication or represented at the meeting as the method of voting for any or all the proposals or matters submitted to a vote at the meeting. In all proposals or matters for approval except for election of directors, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one (1) vote. In case of election of directors, cumulative voting as set out in this Information Statement shall be adopted. Counting of the votes will be done by the Corporate Secretary with the assistance of the independent auditors and the stock transfer agent of the Corporation.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Pasig on the 23rd day of April 2025.

CYBER BAY CORPORATION

By:


ATTY. RYAN V. ROMERO
Corporate Secretary

MANAGEMENT REPORT

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Cyber Bay Corporation (Corporation) was organized to undertake real estate development (except real estate subdivision) and reclamation. The Corporation was incorporated on 06 July 1989. The Corporation has changed its name from First Lepanto Corporation to Guoco Land (Philippines), Inc. in 1994, to Centennial City Inc. in 1996, and to Cyber Bay Corporation in 2000.

On 30 March 1996, the Corporation, Central Bay Reclamation and Development Corporation (Central Bay) and certain Central Bay's shareholders entered into a Memorandum of Agreement which involved the restructuring of the Corporation and the consolidation of certain businesses and assets of the Corporation and Central Bay.

The restructuring of the Corporation entailed the transfer to Prime Orion Philippines, Inc. (formerly Guoco Holdings Philippines, Inc.) of the Corporation's investments in the following corporations: Tutuban Properties Inc., Guoco Property Development Inc., Manila Southcoast Development Corporation, Mandaue Resources and Realty Corporation, Luck Hock Venture Holdings, Inc., First Lepanto Ceramic Wares Inc. and First Lepanto Realty Inc. and the settlement of all intercompany liabilities relating to such corporations.

The business consolidation involved the issuance by the Corporation of 4 billion shares of stock (with par value of PhP1.00 per share) to certain Central Bay shareholders in exchange for 4.8 million Central Bay shares of stock (with par value of PhP100.00 per share) held by the Central Bay shareholders. Upon completion of the business consolidation, the Corporation assumed full ownership of Central Bay, including its Joint Venture Agreement (JVA) with the Public Estates Authority (PEA) (now known as the Philippine Reclamation Authority [PRA]) to reclaim 750 hectares of land along Manila Bay (the Cyber Bay Project) as its new property core holding.

Aside from the aforementioned business consolidation, no other material reclassification, Merger, Consolidation or Purchase has been implemented. However, ten (10) floors of the BA Lepanto Building owned by the Corporation was the subject of a *Dacion en Pago* arrangement with the Philippine National Bank in 1999.

With the Cyber Bay Project, the Corporation is afforded a unique flagship waterfront development; at 750 hectares, it was supposed to be a substantial fully integrated township that can spearhead the redevelopment of the Manila Bay in tandem with the government's progressive Bay City Development.

A controversy on the validity of the JVA arose and several investigations and fact-finding committees were created to determine its validity. Finally, on 28 May 1999, the JVA was amended and approved by the Office of the President and the Government Corporate Monitoring and Coordinating Committee (Amended JVA).

After having obtained all the government approvals and endorsements under two Administrations (Presidents Fidel Ramos and Joseph Estrada) and pursuant to the Amended JVA, Central Bay conducted a review of all contracts and project plans in preparation for the resumption of the long-delayed implementation of the Reclamation Project. Preparations included the re-bidding of the dredging and reclamation contract, which were previously suspended. In addition, Central Bay urgently settled the issue related to squatters and incurred huge operational expenses in securing the cleared islands within the project site. These expenditures were undertaken by Central Bay in the ordinary course of business pursuant to the JVA/Amended JVA, and done in utmost good faith.

However, on 09 July 2002, after having invested heavily into the Reclamation Project, including the cash advances given to PRA and the cost for the relocation of informal settlers in the area, not to mention the funds that were injected to run the operations of Central Bay from 1995 to 2002, the Supreme Court promulgated a decision in the case of *Chavez v. PEA and Amari Coastal Bay Development Corporation* (G.R. No. 133250, July 9, 2002, 384 SCRA 152), permanently enjoining PEA and Central Bay from implementing the Amended JVA, and declaring the Amended JVA as null and void ab initio. Central Bay's Motion for Reconsideration was denied.

The Supreme Court stated that "[d]espite the nullity of the Amended JVA, Central Bay is not precluded from recovering from the PEA in the proper proceedings, on a quantum meruit basis, whatever Central Bay may have incurred in implementing the Amended JVA, prior to its declaration of nullity."

On 20 November 2009, the Corporation sent a letter to the PEA (now PRA) for the payment of approximately PhP13.4 billion. This amount represents all costs, losses, liabilities, and expenses incurred by Central Bay computed as of September 2009 pursuant to the Amended JVA.

In a letter dated 8 February 2010, PRA, through its former General Manager and CEO, Andrea D. Domingo, acknowledged that of the claims for reimbursement made by Central Bay, PRA was able to verify the total amount of PhP1,004,439,048.45 as the amount due for reimbursement and PRA did not, at that time, find any sufficient basis for the payment of Central Bay's other claims including cost of money, reimbursement of professional and legal fees, interest and bank charges on loan, foreign exchange losses on loans, pre-operating and operating expenses, input tax, and documentary stamp tax. Central Bay then conducted a more thorough internal review of pertinent documents and re-computation of its claims vis-a-vis the findings of PRA.

Thus, on 13 December 2010, Central Bay filed a Petition with the COA to claim for reimbursement with the revised amount due totaling PhP11,527,573,684.12 (down from the initial claim of PhP13,385,972,469) and not merely PhP1,004,439,048.45 as initially determined by the PRA. Considering that PRA has already validated and acknowledged Central Bay's claim for reimbursement in the amount of PhP1,004,439,048.45, the only issue submitted to the COA is whether or not the other claims of Central Bay which were initially found by PRA to be without sufficient basis are likewise rightful items for reimbursement in light of recognized government accounting standards.

On 03 February 2014, the Corporation received a letter from the PRA which states that in addition to the verified amount of PhP1,004,439,048.45, the Corporation is entitled to additional reimbursements in the amount of PhP22,592,435.34.

On 14 October 2016, Central Bay and PRA entered into a Compromise Agreement where PRA shall cede to Central Bay parcels of land with value equal to the validated claim of PhP1.027 billion. In exchange, Central Bay shall waive all other claims subject of the pending petition with the COA and any other claims arising from or in connection with the Amended JVA. The Compromise Agreement shall become effective upon approval of the COA.

On 11 November 2016, Central Bay and PRA filed a Joint Motion for Judgment based on the Compromise Agreement before the COA to seek its approval. On 23 May 2019, the COA ruled that the Compromise Agreement is void and partially granted reimbursement in the amount of PhP714,937,790.29. COA denied Central Bay's motion for reconsideration on 21 January 2020.

On 19 August 2020, the Supreme Court En Banc required COA and PRA to comment on the Petition for Certiorari.

In its Resolution dated 08 September 2020, the Supreme Court directed Central Bay to file its Reply to COA's comment, which it filed on 23 April 2021.

PRA subsequently filed a Motion to Admit with attached Manifestation and Comment dated 30 September 2021. In its Motion, it prayed that the Supreme Court admit PRA's Comment which was belatedly filed.

The PRA substantially adopted the findings of the COA as its Comment on Central Bay's Petition for Certiorari. Specifically, while it confirmed that the PRA-validated claim amounted to PhP1,004,439,048.45, it echoed the COA's findings that only the amount of PhP714,937,790.29 may be allowed as supported by original documents or evidence.

In a Decision dated 05 April 2022, the Supreme Court declared the Compromise Agreement between Central Bay and the PRA void ab initio for being contrary to the 1987 Constitution, Executive Order No. 292, Administrative Code of 1987, and the Government Auditing Code of the Philippines. Further, the Supreme Court disallowed Central Bay's money claims except for the amount of Seven Hundred Fourteen Million Nine Hundred Thirty-Seven Thousand Seven Hundred Ninety and 29/100 Pesos (PhP714,937,790.29) representing advance payment for the reclamation and project development. Central Bay then filed a Motion for Reconsideration dated 15 December 2022.

In a Resolution dated 07 February 2023, the Supreme Court denied with finality Central Bay's Motion for Reconsideration dated 15 December 2022, and affirmed the COA's Decision dated 23 May 2019 in COA CP Case No. 2010-350. In the Notice, it stated that Entry of Judgment will be made immediately.

On 03 May 2023, Central Bay received the Entry of Judgment dated 20 March 2023.

As of date, Central Bay has complied with the requirements of the PRA for claiming the PhP714,937,790.29 reimbursement as allowed by the Supreme Court in its Decision dated 05 April 2022 and is currently awaiting the response of the Office of

the COA Chairman to the letter sent by the PRA, whereby the latter has requested for the COA to issue a directive on the satisfaction of the Supreme Court Entry of Judgment.

With respect to the Corporation's settlement of its outstanding obligations, the Corporation secured Stockholders' approval and ratification of the issuance of shares as a result of the conversion of liabilities to equity as shown below during its annual meeting held on 24 November 2010. As a first step, the Corporation amended its Articles of Incorporation amending the par value of the unissued preferred shares from PhP1.00 to PhP0.10, among others. The Commission approved the Amended Articles of Incorporation on 04 May 2011.

The Commission likewise approved the Confirmation of Valuation in relation to the debt-to-equity conversion on 13 November 2012 as follows:

(a) Conversion of Stockholders' Advances to Equity

The advances which were converted to 646,878,853 common shares were utilized to finance the reclamation and horizontal development of the Reclamation Project.

The 646,878,853 common shares were issued to the following:

One Bacolod Express Holdings, Inc.	364,577,424
Primera Comercio, Holdings, Inc.	167,578,190
Cosco Land Corporation	56,132,206
Guoco Securities (Philippines), Inc.	42,924,628
Prime Orion Philippines, Inc.	<u>15,666,405</u>
Total	646,878,853

(b) Conversion of Bank Loans to Equity

The liabilities which were converted to 6,467,950,603 preferred shares arose from the Corporation's bank loans to Philippine National Bank (PNB) and Bangkok Bank. The PNB Loan was assigned to Opal Investments Portfolio [SPV-AMC], Inc. and the latter assigned the loan obligation to One Bacolod Express Holdings, Inc. On the other hand, the Bangkok Bank Loan, which is the subject of Civil Case No. 01-1094, was assigned to Allied Enterprise Co., Ltd. and the latter assigned it to New Bond Corporation (NBC). On 22 February 2011, the Corporation filed a manifestation in Civil Case No. 01-1094 that it has no objection to the substitution of Primera Comercio Holdings, Inc. for NBC as plaintiff in the case. In a Judgment dated 14 September 2011, the trial court approved the parties' Joint Motion for Judgment Based on Compromise that was filed on 26 August 2011.

The 6,467,950,603 preferred shares were issued to the following:

One Bacolod Express Holdings, Inc.	1,609,359,778
Primera Comercio, Holdings, Inc.	<u>4,858,590,825</u>
Total	6,467,950,603

The Corporation continues to implement measures to reduce its operational expenses and, through the efforts of its outsourced service provider, consolidate all the records pertaining to the claim for reimbursement from the PRA.

Amount Spent on Development Activities

The amount spent on development activities during the last three (3) fiscal years and its percentage to revenues are as follows: (*Amounts in Thousands*)

As of	Amount	Total Revenue for the Period	% to Revenues
Dec. 31, 2024	PhP 0.0	PhP 0	0.0%
Dec. 31, 2023	PhP 0.0	PhP 0	0.0%
Dec. 31, 2022	0.0	0	0.0%

As of 31 December 2024, the Corporation has no employees and has outsourced its reportorial and compliance requirements to GSE Managed Solutions, Inc. So far, the Corporation has no plans to hire employees in the ensuing twelve months.

As of the moment, there are no major risks that the Corporation and its subsidiary are involved in. The Corporation is currently discussing with PRA the details of its claims pursuant to the Amended JVA and the Supreme Court Decision.

Item 2. Properties

Reclamation Project

The Corporation's Reclamation Project encompasses 750 hectares involving the reclamation and development of an integrated and comprehensive urban township that is envisioned to be a 21st century metropolis. The Reclamation Project is located Southwest of Manila along Manila-Cavite Coastal Road, within the cities of Parañaque, Las Piñas and the municipality of Bacoor, Cavite. This project has been shelved due to the Supreme Court decision nullifying the JVA with the PRA.

In 1999, Cyber Bay settled part of its loans with the Philippine National Bank with a *Dacion en Pago* of its 10 Floors in the BA Lepanto Building, located along Paseo de Roxas, Makati City.

The Corporation has no other property holdings.

Transactions with and/or dependence on Related Parties

The Corporation's transaction with stockholders i.e. Italian-Thai (BVI) Development Co., Ltd., Prime Orion Philippines, Inc., and other stockholders consists mainly of non-interest bearing advances which were used to finance the initial phase of the Reclamation Project.

The Corporation obtains cash advances from a shareholder to support its day-to-day operations. These advances are payable on demand. As of 31 December 2024, the Corporation is evaluating its options to settle the outstanding payable.

Item 3. Legal Proceedings

1. *Sta. Maria Homeowners' Association, et al. v. Public Estates Authority and Amari Coastal Bay Development Corporation at the Regional Trial Court of Parañaque, Branch 257, instituted on July 3, 2000*

Plaintiffs were occupants of the Freedom Island which forms part of the 750-hectare area to be reclaimed and developed under a JVA between the PEA and AMARI. The PEA, as provided in the JVA, undertook the relocation of the plaintiffs from the Freedom Island. The plaintiffs filed a complaint for specific performance and injunction in court as a result of their ejection from the Freedom Island. If found liable, the Corporation may be ordered to pay Fifty Thousand Pesos (P50,000.00) as attorney's fees.

The Corporation moved for the dismissal of the case against it. Said motion is still pending resolution.

2. *Cyber Bay Corporation v. Island Country Telecommunications, Inc. at the Regional Trial Court of Makati City, Branch 58, instituted on June 20, 2001*

The Corporation owned three (3) floors of the BA Lepanto Building in Makati City. Island Country Telecommunications, Inc. (ICTI) was engaged in the operation of paging services. In 1996, ICTI leased the floors owned by the Corporation. ICTI failed to pay its rental obligation to the Corporation despite demands.

In a Decision dated 22 February 2008, the Regional Trial Court (RTC) of Makati, Branch 143 ruled in favor of the Corporation and ordered ICTI to pay the Corporation the following amounts:

- a. PhP8,589,518.24 as arrears from the rented premises, i.e. 8th, 9th, and 14th floors with interest at 12% per annum from 25 September 2000 until the sum is fully paid;
- b. PhP1,895,162.50 as rental for the 8th and 9th floors minus the security deposit or a total of PhP418,412.25 with interest at 12% per annum from 25 September 2000 until fully paid; and,
- c. Costs of suit and PhP200,000.00 for attorney's fees.

From said Decision, ICTI filed its Notice of Appeal. In a Decision dated 29 September 2009, the Court of Appeals denied ICTI's appeal. The Decision of the RTC was affirmed with modification in that ICTI is ordered to pay the Corporation the following amounts:

- a. PhP5,452,114.64 as rent arrears up to period of November 1998 with interest at 12% per annum from 25 September 2000 until the sum is fully paid; and
- b. PhP418,412.50 as rent arrears for the period of 01 September 1999 to 15 December 1999 with interest at 12% per annum from 25 September 2000 until fully paid.

On 12 October 2009, ICTI filed a Motion for Partial Reconsideration which was denied by the Court of Appeals in its Resolution dated 28 January 2010. Consequently, the Decision became final and executory on 21 February 2010.

The Corporation filed a Motion for Issuance of Writ of Execution dated 25 June 2010 which was granted by the RTC on 02 July 2010. The Corporation is now in the process of enforcing the Writ of Execution. However, as of this date, the Corporation could not locate any property of ICTI for levy.

3. *Central Bay Reclamation and Development Corporation v. Philippine Reclamation Authority, instituted on 13 December 2010*

Central Bay filed a Petition for money claims with the Commission on Audit arising from a Joint Venture Agreement (JVA) entered by the Public Estates Authority [PEA] (now the Philippine Reclamation Authority [PRA]) with Amari Coastal Bay Development Corporation (ACBDC) for the development of Three Islands (the "Reclamation Project") on 25 April 1995. By virtue of a Notice to Proceed issued by the PEA on 27 September 1996, Central Bay proceeded with the implementation of the Reclamation Project after having obtained presidential approval, all the government licenses, environmental and other permits, and approvals necessary for the reclamation.

The Supreme Court declared the Amended JVA as null and void ab initio and after several Motions for Reconsideration denied by the Supreme Court, the decision of the Court became final and executory. Nevertheless, the Supreme Court decreed that the nullification of the JVA does not affect Central Bay's right to recover reimbursement from PEA (now PRA).

On 20 November 2009, the Corporation sent a letter to the PEA now PRA for the payment of approximately PhP13.4 billion. This amount represents all costs, losses, liabilities, and expenses incurred by Central Bay computed as of September 2009 pursuant to the Amended JVA. In a letter dated 8 February 2010, PRA, through its former General Manager and CEO, Andrea D. Domingo, acknowledged that of the claims for reimbursement made by Central Bay, PRA was able to verify the total amount of PhP1,004,439,048.45 as the amount due for reimbursement.

Thus, Central Bay filed a Petition with the COA to claim for reimbursement with the revised amount due totaling PhP11,527,573,684.12 (down from the initial claim of PhP13,385,972,469) and not merely PhP1,004,439,048.45 as initially determined by the PRA. Considering that PRA has already validated and acknowledged Central Bay's claim for reimbursement in the amount of PhP1,004,439,048.45, the only issue submitted to the COA is whether or not the other claims of Central Bay which were initially found by PRA to be without sufficient basis are likewise rightful items for reimbursement in light of recognized government accounting standards.

Central Bay had several meetings with the PRA Panel to reconcile the accounts and provide supporting data for its claim for reimbursement.

After the validation process, which was concluded in October 2011, the PRA, in a letter dated 03 February 2014 signed by its incumbent General Manager and CEO Peter Anthony A. Abaya, informed Central Bay that PRA has verified an additional amount for reimbursement equivalent to Twenty-Two Million Five Hundred Ninety-Two Thousand Four Hundred Thirty-Five and 34/100 Pesos (PhP22,592,435.34), bringing the total amount validated by PRA to One Billion Twenty-Seven Million Thirty-One Thousand Four Hundred Eighty-Three and 79/100 Pesos (PhP1,027,031,483.79).

PRA through the OGCC, subsequently filed its answer to the COA Petition. Central Bay has requested for additional time to file its Reply on or before 27 November 2015.

Central Bay and the PRA, as assisted by the Office of the Government Corporate Counsel (OGCC), entered into a Compromise Agreement with the PRA dated 14 October 2016. The Compromise Agreement shall take force and effect upon approval by the Commission on Audit (COA) and the issuance of the COA of an Order of Judgment to dismiss the money claim of Central Bay in the case docketed as COA CP Case No. 2010-350 and shall bar any future claims arising from or in connection with the Amended Joint Venture Agreement dated 30 March 1999.

The money claim of PhP1.027 billion shall be settled through a conveyance of a portion of the PRA reclaimed land

to Central Bay's qualified assignee, as previously approved by the stockholders' of the Corporation during its annual stockholders' meeting held on 22 December 2015.

Central Bay and PRA filed a Joint Motion for Judgment based on the Compromise Agreement before the COA on 11 November 2016 to seek its approval. On 23 May 2019, the COA rendered a decision rendering the Compromise Agreement as null and void, and partially granting Central Bay's money claims in the total amount of P714,937,790.29 (Decision). A Motion for Reconsideration on the Decision was filed with the COA on 25 July 2019.

On 30 July 2020, Central Bay, the wholly owned subsidiary of the Corporation, received a notice dated 28 June 2020, that the COA *En Banc* issued a resolution on 21 January 2020 to deny its Motion for Reconsideration (MR). The MR was filed by the Central Bay on 25 July 2019 on the decision declaring the Compromise Agreement with the Philippine Reclamation Authority invalid, and partially granted Central Bay's money claim in the total amount of PhP714,937,790.29.

On 19 August 2020, Central Bay filed a Petition for Certiorari with G.R No. 252940 to the Supreme Court of the Philippines praying that the COA *En Banc* resolution be reversed and set aside and that the Compromise Agreement dated 14 October 2016 be approved and adopted.

On 08 September 2020, the Supreme Court *En Banc* required COA and PRA to comment to the Petition for Certiorari. Then on 22 March 2021, Central Bay received a Resolution from the Supreme Court requiring it to file a reply to COA's Comment dated 03 February 2021 within ten (10) days from notice or until 01 April 2021.

Considering the unabated rise of COVID-19 cases and the imposition and extension of stricter community quarantine restrictions, the Supreme Court issued Administrative Circulars Nos. 1-2021, 21-2021 and 22-2021 directing that all courts in the National Capital Region shall remain physically closed from 29 March 2021 until 30 April 2021. Further, the time for filing and service of pleadings is suspended and shall resume seven (7) calendar days counted from the first day of the physical reopening of the relevant court. The reply was timely filed by Central Bay on 23 April 2021.

On 30 September 2021, the PRA filed a Motion to Admit with attached Manifestation and Comment. In its Motion, it prayed that the Supreme Court admit its comment which was belatedly filed.

The PRA substantially adopted the findings of the COA as its Comment on Central Bay's Petition for Certiorari. Specifically, while it confirmed that the PRA-validated claim amounted to PhP1,004,439,048.45, it echoed the COA's findings that only the amount of PhP714,937,790.29 may be allowed as supported by original documents or evidence.

In a Decision dated 05 April 2022, the Supreme Court declared the Compromise Agreement between Central Bay and the PRA void ab initio for being contrary to the 1987 Constitution, Executive Order No. 292, Administrative Code of 1987, and the Government Auditing Code of the Philippines. Further, the Supreme Court disallowed Central Bay's money claims except for the amount of Seven Hundred Fourteen Million Nine Hundred Thirty-Seven Thousand Seven Hundred Ninety and 29/100 Pesos (PhP714,937,790.29) representing advance payment for the reclamation and project development. Central Bay then filed a Motion for Reconsideration dated 15 December 2022.

In a Resolution dated 07 February 2023, the Supreme Court denied with finality Central Bay's Motion for Reconsideration dated 15 December 2022, and affirmed the Commission on Audit's (COA) Decision dated 23 May 2019 in COA CP Case No. 2010-350. In the Notice, it stated that Entry of Judgment will be made immediately.

On 03 May 2023, Central Bay received the Entry of Judgment dated 20 March 2023.

As of date, Central Bay has complied with the requirements of the PRA for claiming the PhP714,937,790.29 reimbursement as allowed by the Supreme Court in its Decision dated 05 April 2022 and is currently awaiting the response of the Office of the COA Chairman to the letter sent by the PRA, whereby the latter has requested for the COA to issue a directive on the satisfaction of the Supreme Court Entry of Judgment.

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

There are no matters submitted during the period covered by this report to a vote of security holders through the solicitation of proxies or otherwise.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

(1) Market Information

The Corporation's common equity is traded at the Philippine Stock Exchange.

Stock Prices	<u>High</u>	<u>Low</u>
Fiscal Year 2019		
1 st Quarter	₱0.47	₱0.36
2 nd Quarter	₱0.55	₱0.37
3 rd Quarter	₱0.51	₱0.38
4 th Quarter	₱0.39	₱0.37
Fiscal Year 2020		
1 st Quarter	₱0.24	₱0.23
2 nd Quarter	₱0.26	₱0.26
3 rd Quarter	₱0.31	₱0.29
4 th Quarter	₱0.35	₱0.33
Fiscal Year 2021		
1 st Quarter	₱0.33	₱0.32
2 nd Quarter	N/A	N/A
3 rd Quarter	N/A	N/A
4 th Quarter	N/A	N/A
Fiscal Year 2022		
1 st Quarter	N/A	N/A
2 nd Quarter	N/A	N/A
3 rd Quarter	N/A	N/A
4 th Quarter	N/A	N/A
Fiscal Year 2023		
1 st Quarter	N/A	N/A
2 nd Quarter	N/A	N/A
3 rd Quarter	N/A	N/A
4 th Quarter	N/A	N/A
For the Year 2024		
1 st Quarter	N/A	N/A
2 nd Quarter	N/A	N/A
3 rd Quarter	N/A	N/A
4 th Quarter	N/A	N/A
For the Year 2025		
1 st Quarter	N/A	N/A

The trading of the shares of the Corporation was suspended on 17 June 2021 due to the disclaimer of opinion issued by the Corporation's external auditor, R.G. Manabat and Co. on the Corporation's 2020 audited financial statements.

(2) Holders

The number of shareholders of record as of 31 March 2025 is Six Hundred Twenty-Eight (628). Common shares outstanding as of the same period are Six Billion Eight Hundred Six Million Eight Hundred Seventy-Eight Thousand Eight Hundred Fifty-Three (6,806,878,853) shares.

**Top 20 Common Stockholders
As of 31 March 2025**

Name of Stockholder	Number of Shareholdings	% to Common Equity
PCD NOMINEE CORP. (FILIPINO)	2,013,842,289	29.59
PRIMERA COMMERCIO HOLDINGS, INC.*	1,629,578,190	23.94
GUOCO HOLDINGS (PHILS.), INC.	1,320,116,000	19.39
UCPB TA# 99-0196	1,000,000,000	14.69
ONE BACOLOD EXPRESS HOLDINGS, INC. *	364,577,424	5.36
AMARI HOLDINGS CORPORATION	215,500,000	3.17
COSCO LAND CORPORATION*	56,132,206	0.82
PCD NOMINEE CORPORATION (NON-FILIPINO)	44,428,861	0.65
DAVID GO SECURITIES CORPORATION*	43,526,968	0.64
PRIME ORION PHILIPPINES, INC.*	17,985,405	0.26
HLG CAPITAL PHIL., INC. ITF MR. SOMBOON PATCHARASOPAK	14,000,000	0.21
URBAN LEISURE AND DEVELOPMENT CORPORATION	12,000,000	0.18
BENITO KEH	9,416,000	0.14
ROGER C. ANG	9,000,000	0.13
KATHERINE MARIE YBANEZ SY	5,000,000	0.07
SEC ACCOUNT FAO: VARIOUS CUSTOMERS OF GUOCO SECURITIES (PHILIPPINES), INC.	4,111,324	0.06
WILLIAM L. PEREZ	3,470,000	0.05
Q-TECH ALLIANCE HOLDINGS, INC.	3,143,000	0.05
ALEXANDER UY &/OR CHARLES UY	2,190,000	0.03
PLLIM INVESTMENTS, INC.	2,000,000	0.03

* includes unlisted shares

**Top 20 Preferred Stockholders
As of 31 March 2025**

Name of Stockholder	Number of Shareholdings	% to Preferred Equity
PRIMERA COMMERCIO HOLDINGS, INC.	4,858,590,825	75.12
ONE BACOLOD EXPRESS HOLDINGS, INC.	1,609,359,778	24.88

(3) Dividends

No dividends were declared in 2023 and 2024 due to non-availability of retained earnings. Except for the availability of sufficient retained earnings, the Corporation and its subsidiary do not have any policy on restriction on the payment of dividends.

According to the Seventh Article of the latest Articles of Incorporation of the Corporation, preferred shares shall be entitled to preferential and cumulative dividends at the rate not exceeding 12% per annum, and shall have such other rights, preferences, restrictions and qualifications consistent with law and the Corporation's latest Articles of Incorporation as may be fixed by the Board of Directors at their issuance.

(4) Recent Sales of Unregistered Securities

The Corporation secured Stockholders' approval and ratification of the issuance of shares as a result of the conversion of liabilities to equity during as shown below during its annual meeting held on 24 November 2010. As a first step, the Corporation

amended its Articles of Incorporation amending the par value of the unissued preferred shares from PhP1.00 to PhP0.10, among others. The Securities and Exchange Commission approved the Amended Articles of Incorporation on 04 May 2011.

The Securities and Exchange Commission has approved the confirmation of valuation in relation to the debt-to-equity conversion on 13 November 2012 as follows:

(c) Conversion of Stockholders' Advances to Equity

The advances which will be converted to 646,878,853 common shares were utilized to finance the reclamation and horizontal development of the Cyber Bay Project.

The 646,878,853 common shares were issued to the following:

One Bacolod Express Holdings, Inc.	364,577,424
Primera Comercio, Holdings, Inc.	167,578,190
Cosco Land Corporation	56,132,206
David Go Securities Corporation	42,924,628
Prime Orion Philippines, Inc.	15,666,405
Total	646,878,853

(d) Conversion of Bank Loans to Equity

The liabilities which will be converted to 6,467,950,603 preferred shares arose from the Corporation's bank loans to Philippine National Bank (PNB) and Bangkok Bank. The PNB Loan was assigned to Opal Investments Portfolio [SPV-AMC], Inc. and the latter assigned the loan obligation to One Bacolod Express Holdings, Inc. On the other hand, the Bangkok Bank Loan, which is the subject of Civil Case No. 01-1094 (as discussed in detail below), was assigned to Allied Enterprise Co., Ltd. and the latter assigned it to New Bond Corporation (NBC). On 22 February 2011, the Corporation filed a manifestation in Civil Case No. 01-1094 that it has no objection to the substitution of Primera Comercio Holdings, Inc. for NBC as plaintiff in the case. In a Judgment dated 14 September 2011, the trial court approved the parties' Joint Motion for Judgment Based on Compromise that was filed on 26 August 2011.

The 6,467,950,603 preferred shares were issued to the following:

One Bacolod Express Holdings, Inc.	1,609,359,778
Primera Comercio, Holdings, Inc.	4,858,590,825
Total	6,467,950,603

Item 6. Management's Discussion and Analysis

Due to the Decision of the Supreme Court, which rendered a decision nullifying the JVA with the PEA, the Corporation has suspended all works and negotiations. The Corporation has exhausted almost all possible legal courses of action.

The plan of operation of the Corporation and its Subsidiary for the next twelve (12) months will depend on the recoverability of the Group's claims for reimbursement from PRA and on the success of any business that the Group may undertake.

At present, the Corporation is operating using funds sourced externally or advanced by its major stockholders. The Corporation foresees that it will be able to continue to satisfy its cash requirements from funds advanced by its stockholders. There are no expected major purchases or sale of plant and equipment nor significant changes in the number of employees of the Corporation in the next twelve (12) months.

There were no material changes in financial condition and results of operation for the last three (3) fiscal years.

Below is a comparative analysis of the figures in the Statement of Financial Position and Statement of Comprehensive Income:

STATEMENT OF FINANCIAL POSITION (AMOUNTS IN THOUSANDS)					
	AUDITED	AUDITED	INCREASE/DECREASE		Explanation
	31-Dec-20	31-Dec-19	Amount	Percentage	
ASSETS					
Current Assets					The budget for the year 2019 was received only in early 2020. Additionally, the budgets for 2020 and Q1 2021 were received on December 29, 2020.
Cash and cash equivalents	2,420	59	2,361	4002%	
Receivables	611,850	611,850	-	0.00%	
Prepaid income tax	581	581	-	0.00%	
Project Development Cost					
COST	6,612,964	6,612,964	-	0.00%	
Allowance for impairment value	(6,612,964)	(6,612,964)	-	0.00%	
	0	0	-	-	
Other Assets	1,595	1,361	234	17.19%	Various expenses from 2019 were only paid in 2020, the VAT portion was only recognized on the date of payment. Additionally, GSE Law billed 2017-2020 service fees with Input VAT during 2020.
TOTAL ASSETS	616,446	613,851	2,595	0.42%	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Accounts payable and accrued expenses	22,306	21,737	569	2.62%	
Due to related parties	2,111,185	2,106,848	4,337	0.21%	

Total Liabilities	2,133,491	2,128,585	4,906	0.23%	
Stockholders' Equity					
Subscribed Common Stock	6,806,879	6,806,879	-	0.00%	
Subscribed Preferred Stock	646,795	646,795	-	0.00%	
Less: Subscription Receivable	483,593	483,593	-	0.00%	
Capital Stock	6,970,081	6,970,081	-	0.00%	
Additional Paid -In Capital	2,902,073	2,902,073	-	0.00%	
Advances from Shareholders for Conversion to Equity	0	0			
Retained Earnings (deficit)	(11,389,199)	(11,386,888)	(2,311)	0.02%	
Total Stockholders' Equity	(1,517,045)	(1,514,734)	(2,311)	0.15%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	616,446	613,851	2,595	0.42%	

	AUDITED	AUDITED	INCREASE/DECREASE		Explanation
	31-Dec-21	31-Dec-20	Amount	Percentage	
ASSETS					
Current Assets					
Cash and cash equivalents	1,060	2,420	(1,360)	-56.20%	Payables from 2020 were only settled during 2021
Receivables	611,850	611,850	-	0.00%	
Prepaid income tax	581	581	-	0.00%	
Project Development Cost					

COST	6,612,964	6,612,964	-	0.00%	
Allowance for impairment value	(6,612,964)	(6,612,964)	-	0.00%	
	0	0	-	-	
Other Assets	1,779	1,595	184	11.54%	Input Taxes claimed from expenses during the period.
TOTAL ASSETS	615,270	616,446	(1,176)	-0.19%	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Accounts payable and accrued expenses	21,634	22,306	(672)	-3.01%	
Due to related parties	2,112,757	2,111,185	1,572	0.07%	
Total Liabilities	2,134,391	2,133,491	900	0.04%	
Stockholders' Equity					
Subscribed Common Stock	6,806,879	6,806,879	-	0.00%	
Subscribed Preferred Stock	646,795	646,795	-	0.00%	
Less: Subscription Receivable	483,593	483,593	-	0.00%	
Capital Stock	6,970,081	6,970,081	-	0.00%	
Additional Paid -In Capital	2,902,073	2,902,073	-	0.00%	
Advances from Shareholders for Conversion to Equity	0	0			
Retained Earnings (deficit)	(11,391,275)	(11,389,199)	(2,076)	0.02%	

Total Stockholders' Equity	(1,519,121)	(1,517,045)	(2,076)	0.14%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	615,270	616,446	(1,176)	-0.19%	

	AUDITED	AUDITED	INCREASE/DECREASE		Explanation
	31-Dec-22	31-Dec-21	Amount	Percentage	
ASSETS					
Current Assets					
Cash and cash equivalents	1,190	1,060	130	12.26%	Budget allocation is higher than actual expense.
Receivables	714,938	611,850	103,088	16.85%	Recognition of receivable from the Philippine Reclamation Authority.
Prepaid income tax	581	581	-	0.00%	
Project Development Cost					
COST	-	6,612,964	(6,612,964)	-100.00%	Write-off of unrecoverable project development cost.
Allowance for impairment value	-	(6,612,964)	6,612,964	-100.00%	
	0	0	-	-	
Other Assets	2,013	1,779	234	13.15%	Input Taxes claimed from expenses during the period.
TOTAL ASSETS	718,722	615,270	103,452	16.81%	

LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Accounts payable and accrued expenses	21,732	21,634	98	0.45%	
Due to related parties	2,115,583	2,112,757	2,826	0.13%	
Total Liabilities	2,137,315	2,134,391	2,924	0.14%	
Stockholders' Equity					
Subscribed Common Stock	6,806,879	6,806,879	-	0.00%	
Subscribed Preferred Stock	646,795	646,795	-	0.00%	
Less: Subscription Receivable	483,593	483,593	-	0.00%	
Capital Stock	6,970,081	6,970,081	-	0.00%	
Additional Paid -In Capital	2,902,073	2,902,073	-	0.00%	
Advances from Shareholders for Conversion to Equity	0	0			
Retained Earnings (deficit)	(11,290,747)	(11,391,275)	100,528	-0.88%	
Total Stockholders' Equity	(1,418,593)	(1,519,121)	100,528	-6.62%	This is an increase due to recognition of gain on reversal of Project Cost to Receivable with offset to loss on write-off of disallowed claim for advances.
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	718,722	615,270	103,452	16.81%	
ASSETS	AUDITED	AUDITED	INCREASE/DECREASE		Explanation
	31-Dec-23	31-Dec-22	Amount in thousands	Percentage	

Current Assets					Receipt of budget.
Cash and cash equivalents	1,598	1,190	408	34.29%	
Receivables	714,938	714,938	-	0.00%	
Prepaid income tax	581	581	-	0.00%	
Project Development Cost					
COST	-	-	-	-	
Allowance for impairment value	-	-	-	-	-
	0	0	-	-	
Other Assets	2,202	2,013	189	9.39%	Input Taxes claimed from expenses during the period.
TOTAL ASSETS	719,319	718,722	597	0.08%	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities	-	-			
Accounts payable and accrued expenses	22,251	21,732	519	2.39%	Expenses incurred during the period but has not yet been paid.
Due to related parties	2,118,300	2,115,583	2,717	0.13%	Advances from shareholder to fund the operations.
Total Liabilities	2,140,551	2,137,315	3,236	0.15%	
Stockholders' Equity					
Subscribed Common Stock	6,806,879	6,806,879	-	0.00%	

Subscribed Preferred Stock	646,795	646,795	-	0.00%	
Less: Subscription Receivable	483,593	483,593	-	0.00%	
Capital Stock	6,970,081	6,970,081	-	0.00%	
Additional Paid -In Capital	2,902,073	2,902,073	-	0.00%	
Advances from Shareholders for Conversion to Equity	0	0			
Retained Earnings (deficit)	(11,293,386)	(11,290,747)	(2,639)	0.02%	
Total Stockholders' Equity	(1,421,232)	(1,418,593)	(2,639)	0.19%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	719,319	718,722	597	0.08%	

	AUDITED	AUDITED	INCREASE/DECREASE		Explanation
	31-Dec-24	31-Dec-23	Amount in thousands	Percentage	
ASSETS					
Current Assets					Partial release of 2024 budget in 2024.
Cash and cash equivalents	947	1,598	(651)	-40.74%	
Receivables	714,938	714,938	-	0.00%	
Prepaid income tax	581	581	-	0.00%	
Project Development Cost					
COST	-	-	-	-	
Allowance for impairment value	-	-	-	-	-
	0	0	-	-	
					Input Taxes claimed from expenses during the period.

Other Assets	2,573	2,202	371	16.85%	
TOTAL ASSETS	719,039	719,319	(280)	-0.04%	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Accounts payable and accrued expenses	23,360	22,251	1109	4.98%	Expenses incurred during the period but has not yet been paid.
Due to related parties	2,120,727	2,118,300	2,427	0.11%	Advances from shareholder to fund the operations.
Total Liabilities	2,144,087	2,140,551	3536	0.17%	
Stockholders' Equity					
Subscribed Common Stock	6,806,879	6,806,879	-	0.00%	
Subscribed Preferred Stock	646,795	646,795	-	0.00%	
Less: Subscription Receivable	483,593	483,593	-	0.00%	
Capital Stock	6,970,081	6,970,081	-	0.00%	
Additional Paid -In Capital	2,902,073	2,902,073	-	0.00%	
Advances from Shareholders for Conversion to Equity	0	0			
Retained Earnings (deficit)	(11,297,202)	(11,293,386)	(3,816)	-0.03%	
Total Stockholders' Equity	(1,425,048)	(1,421,232)	(3,816)	-0.27%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	719,039	719,319	(280)	-0.04%	

	UNAUDITED	UNAUDITED	INCREASE/DECREASE		Explanation
	31-Mar-25	31-Mar-24	Amount	Percentage	
ASSETS					
Current Assets					
Cash and cash equivalents	117	1,698	(1,581)	-93.11%	No shareholder advances for 2025
Receivables	714,938	714,938	-	0.00%	
Prepaid income tax	581	581	-	0.00%	
Project Development Cost					
COST	-	-	-	0.00%	
Allowance for impairment value	-	-	-	0.00%	
-	0	0	-	-	
Other Assets	2,657	2,274	383	16.84%	Input Taxes claimed from expenses during the period.
TOTAL ASSETS	718,293	719,491	(1,198)	-0.17%	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Accounts payable and accrued expenses	21,221	21,746	(525)	-2.41%	
Due to related parties	2,122,555	2,119,563	2,992	0.14%	
Total Liabilities	2,143,776	2,141,309	2,467	0.12%	

Stockholders' Equity					
Subscribed Common Stock	6,806,879	6,806,879	-	0.00%	
Subscribed Preferred Stock	646,795	646,795	-	0.00%	
Less: Subscription Receivable	483,593	483,593	-	0.00%	
Capital Stock	6,970,081	6,970,081	-	0.00%	
Additional Paid -In Capital	2,902,073	2,902,073	-	0.00%	
Advances from Shareholders for Conversion to Equity	0	0			
Retained Earnings (deficit)	(11,297,638)	(11,293,972)	(3,666)	-0.03%	
Total Stockholders' Equity	(1,425,484)	(1,421,818)	(3,666)	-0.03%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	718,293	719,491	(1,198)	0.17%	

STATEMENT OF COMPREHENSIVE INCOME (AMOUNTS IN THOUSANDS)						
	12 MONTHS ENDED DECEMBER 31, 2020	12 MONTHS ENDED DECEMBER 31, 2019	VERTICAL ANALYSIS 2020	VERTICAL ANALYSIS 2019	HORIZONTAL ANALYSIS 2020 VS 2019	EXPLANATION
REVENUES						
Interest Income	1	1			0%	
Other Income	0	0				
	1	1	100%	100%	0%	For vertical analyses, all expenses were recognized with less than 1,000 income being the base amount (100%). Q4 2019 expenses were only expensed out upon receipt of budget early Q1

						2020. These were not accrued during 2019. There were also service fees and OPE billed by GSE Law during 2020.
EXPENSES	2,312	1,636	231200%	163600%	41%	
INCOME BEFORE TAX	(2,311)	(1,635)				
PROVISION FOR INCOME TAX	0	0				
NET INCOME BEFORE INCOME APPLICABLE TO MINORITY INTEREST	(2,311)	(1,635)	-231100%	-163500%	41%	
NET INCOME APPLICABLE TO MINORITY INTEREST						
NET INCOME (LOSS)	(2,311)	(1,635)	-231100%	-163500%	41%	

	12 MONTHS ENDED DECEMBER 31, 2020	12 MONTHS ENDED DECEMBER 31, 2019
EARNINGS (LOSS) PER SHARE		
Net Income (LOSS) - (a)	(2,311)	(1,635)
Weighted Average number of shares - (b)	6,323,286	6,323,286
EPS - (a) / (b)	(0.0004)	(0.0003)

	12 MONTHS ENDED DECEMBER 31, 2021	12 MONTHS ENDED DECEMBER 31, 2020	VERTICAL ANALYSIS 2021	VERTICAL ANALYSIS 2020	HORIZONTAL ANALYSIS 2021 VS 2020	EXPLANATION
REVENUES						
Interest Income	1	1			0%	
Other Income	0	0				
	1	1	100%	100%	0%	
EXPENSES	2,077	2,312	207700%	231200%	-10%	No service fees accrued to GSE Law in 2021.
INCOME BEFORE TAX	(2,076)	(2,311)				
PROVISION FOR INCOME TAX	0	0				
NET INCOME BEFORE INCOME APPLICABLE TO MINORITY INTEREST	(2,076)	(2,311)	-207600%	-231100%	-10%	
NET INCOME APPLICABLE TO MINORITY INTEREST						
NET INCOME (LOSS)	(2,076)	(2,311)	-207600%	-231100%	-10%	

	12 MONTHS ENDED DECEMBER 31, 2021	12 MONTHS ENDED DECEMBER 31, 2020
EARNINGS (LOSS) PER SHARE		
Net Income (LOSS) - (a)	(2,076)	(2,311)
Weighted Average number of shares - (b)	6,323,286	6,323,286
EPS - (a) / (b)	(0.0003)	(0.0004)

	12 MONTHS ENDED DECEMBER 31, 2022	12 MONTHS ENDED DECEMBER 31, 2021	VERTICAL ANALYSIS 2022	VERTICAL ANALYSIS 2021	HORIZONTAL ANALYSIS 2022 VS 2021	EXPLANATION
REVENUES						
Interest Income	1	1			0%	
Other Income	103,088	0				
	103,089	1	100%	100%	10308800%	Recognition of income from reversal of project costs to receivable with offset of write off to recoverable amount.
EXPENSES	2,561	2,077	2%	207700%	23%	
INCOME BEFORE TAX	100,528	(2,076)				
PROVISION FOR INCOME TAX	0	0				
NET INCOME BEFORE INCOME APPLICABLE TO MINORITY INTEREST	100,528	(2,076)	98%	-207600%	-4942%	
NET INCOME APPLICABLE TO MINORITY INTEREST						
NET INCOME (LOSS)	100,528	(2,076)	98%	-207600%	-4942%	

	12 MONTHS ENDED DECEMBER 31, 2022	12 MONTHS ENDED DECEMBER 31, 2021
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EARNINGS (LOSS) PER SHARE		
Net Income (LOSS) - (a)	100,528	(2,076)
Weighted Average number of shares - (b)	6,323,286	6,323,286
EPS - (a) / (b)	0.0159	(0.0003)

	12 MONTHS ENDED December 31, 2023	12 MONTHS ENDED DECEMBER 31, 2022	VERTICAL ANALYSIS 2023	VERTICAL ANALYSIS 2022	HORIZONTAL ANALYSIS 2023 VS 2022	EXPLANATION
REVENUES						
Interest Income	1	1			0	
Other Income	-	103,088			-100%	
	1	103,089	100%	100%	-100.00097%	Recovery and income were already recognized in 2022, no more expected revenue in 2023.
EXPENSES	2,640	2,561	264000%	2.48%	3.085%	
INCOME BEFORE TAX	(2,639)	100,528				
PROVISION FOR INCOME TAX	0	0				
NET INCOME BEFORE INCOME APPLICABLE TO MINORITY INTEREST	(2,639)	100,528	-263900%	97.52%	-102.63%	
NET INCOME APPLICABLE TO MINORITY INTEREST						

NET INCOME (LOSS)	(2,639)	100,528	-263900%	97.52%	-102.63%
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EARNINGS (LOSS) PER SHARE	12 MONTHS ENDED December 31, 2023	12 MONTHS ENDED DECEMBER 31, 2022
Net Income (LOSS) - (a)	(2,639)	100,528
Weighted Average number of shares - (b)	6,323,286	6,323,286
EPS - (a) / (b)	(0.0004)	0.0159

	12 MONTHS ENDED December 31, 2024	12 MONTHS ENDED DECEMBER 31, 2023	VERTICAL ANALYSIS 2024	VERTICAL ANALYSIS 2023	HORIZONTAL ANALYSIS 2024 VS 2023	EXPLANATION
REVENUES						
Interest Income	1	1			0	
Other Income	-	-			0	
	1	1	100%	100%	0	
EXPENSES	3,817	2,640	381700%	264000%	44.60%	Increase in professional fees
INCOME BEFORE TAX	(3,816)	(2,639)				
PROVISION FOR INCOME TAX	0	0				
NET INCOME BEFORE INCOME						

APPLICABLE TO MINORITY INTEREST	(3,816)	(2,639)	-381600%	-263900%	-44.60%	
NET INCOME APPLICABLE TO MINORITY INTEREST						
NET INCOME (LOSS)	(3,816)	(2,639)	-381600%	-263900%	-44.60%	

	12 MONTHS ENDED December 31, 2024	12 MONTHS ENDED DECEMBER 31, 2023
EARNINGS (LOSS) PER SHARE		
Net Income (LOSS) - (a)	(3,816)	(2,639)
Weighted Average number of shares - (b)	6,323,286	6,323,286
EPS - (a) / (b)	(0.0006)	(0.0004)

	3 MONTHS ENDED March 31, 2025	3 MONTHS ENDED March 31, 2024	VERTICAL ANALYSIS 2025	VERTICAL ANALYSIS 2024	HORIZONTAL ANALYSIS 2025 vs 2024	EXPLANATION
REVENUES						
Interest Income	-	-				
Other Income	-	-				
	-	-	100%	100%		
EXPENSES	441	586	0%	0%	-24.74%	Decrease in professional fees
INCOME BEFORE TAX	(441)	(586)				
PROVISION FOR INCOME TAX	0	0				

NET INCOME BEFORE INCOME APPLICABLE TO MINORITY INTEREST	(441)	(586)	N/A	N/A	-24.74%	
NET INCOME APPLICABLE TO MINORITY INTEREST						
NET INCOME (LOSS)	(441)	(586)	N/A	N/A	-24.74%	

	3 MONTHS ENDED March 31, 2025	3 MONTHS ENDED March 31, 2024
EARNINGS (LOSS) PER SHARE		
Net Income (LOSS) - (a)	(441)	(586)
Weighted Average number of shares - (b)	6,323,286	6,323,286
EPS - (a) / (b)	(0.0001)	(0.0001)

The financial losses from the last three (3) fiscal years are due to the suspension in the Corporation's operations. Central Bay is currently complying with the requirements of the PRA for claiming reimbursement as allowed by the Supreme Court in its Decision dated 05 April 2022. Upon release of the reimbursement to Central Bay, the Corporation will explore options to reverse its financial losses.

- There are no known trends, demands, commitments, events or uncertainties that will have a material effect on the Corporation's liquidity;
- There are no events that will trigger direct or contingent financial obligation that is material to the Corporation, including any default or acceleration of an obligation;
- There are no 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;
- There are no material commitments for capital expenditures;
- There are no known trends, events or uncertainties that will have a material impact on sales;
- There are no significant elements of income or loss that did not arise from the Corporation's operations;
- All expenses of the Corporation are current and the Corporation does not expect any direct or contingent financial obligation that is substantial or material.
- There are no seasonal aspects that have a material effect on the financial condition or results of operations.
- The Board and Management of the Corporation are continuously and actively looking for other projects and businesses that the Corporation may venture into. In the meantime, all project-related operations are still suspended.

The Corporations Top 5 key performance indicators for 2023 and 2024:

Performance Indicators	FORMULA	2024	2023
Current Ratio	Current Assets/Current Liabilities	0.334 : 1	0.335 : 1
		716,466 / 2,144,087	717,117 / 2,140,551
Debt to Equity Ratio	Total Liabilities / Stockholders Equity	-1.505 : 1	-1.506 : 1
		2,144,087 / (1,425,048)	2,140,551 / (1,421,232)
Equity to Debt Ratio	Stockholders Equity / Total Liabilities	-0.665 : 1	-0.664 : 1
		(1,425,048)/ 2,144,087	(1,421,232)/ 2,140,551
Book value per share	Stockholders Equity Less Intangible Less Preferred Equity / Total Outstanding Common Shares	-0.209	-0.209
		(1,425,048) / 6,806,879	(1,421,232) / 6,806,879
Income (Loss) per share	Net Income / Total Number of Shares	-0.0006	-0.0004

The Corporations Top 5 key performance indicators for the interim period:

Performance Indicators	FORMULA	2024	2025 Q1
Current Ratio	Current Assets/Current Liabilities	0.334 : 1	0.338 : 1
		716,466 / 2,144,087	715,636 / 2,143,776
Debt to Equity Ratio	Total Liabilities / Stockholders Equity	-1.505 : 1	-1504 : 1
		2,144,087 / (1,425,048)	2,143,776 / (1,425,483)
Equity to Debt Ratio	Stockholders Equity / Total Liabilities	-0.665 : 1	-0.665 : 1
		(1,425,048) / 2,144,087	(1,425,483) / 2,143,776
Book value per share	Stockholders Equity Less Intangible Less Preferred Equity / Total Outstanding Common Shares	-0.209	-0.209
		(1,425,048) / 6,806,879	(1,425,483) / 6,806,879
Income (Loss) per share	Net Income / Total Number of Shares	-0.0006	-0.0001

There were no material changes between the 2024 financial performance and for the interim period 31 March 2025.

Item 7. Financial Statements

The 2024 Annual Report and Consolidated Financial Statements are presented separately to form part of this information package.

External Audit Fees and Services

The fees billed and paid by the Corporation in favor of its External Auditors for Audit and Audit Related Fees is Three Hundred Eighty-Five Thousand Pesos (PhP385,000.00) and Three Hundred Sixty-Eight Thousand Pesos (PhP368,000.00) for 2024 and 2023, respectively, equivalent to an aggregate amount of Seven Hundred Fifty-Three Thousand Pesos (PhP753,000.00). These fees comprise the audit and audit-related services rendered to the Corporation and its subsidiary, broken down as follows:

	2024	2023
Cyber Bay Corporation:		
Audit Fees	385,000.00	368,000.00
Out-of-Pocket Expenses	57,750.00	55,200.00
Value-Added Tax	53,130.00	50,784.00
Sub-Total	495,880.00	473,984.00
Central Bay Reclamation and Development Corporation:		
Audit Fees	165,000.00	157,000.00
Out-of-Pocket Expenses	24,750.00	23,550.00
Value-Added Tax	22,770.00	21,666.00
Sub-Total	212,520.00	202,216.00

TOTAL	708,400.00	676,200.00
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Except for the fees indicated above, there were no tax fees or all other fees billed or paid to the Corporation's External Auditors for the last two (2) fiscal years.

The audit plan, including the corresponding audit fees, is submitted by the External Auditors to the Corporation's Audit Committee for review. The Audit Committee evaluates and approves the audit fees on the basis of reasonableness, scope of work and the prevailing market price for audit services in the industry. If the Audit Committee finds the audit plan and fees are in order, it is presented and recommended for final approval of the Board of Directors. In the event that other services aside from the audit of financial statements, the scope of and payment for the same are subject to review, evaluation, and approval by the Board of Directors.

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

There are no changes in and disagreements with accountants on accounting and financial disclosure during the two most recent fiscal years.

Item 9. Compliance with Leading Practice on Corporate Governance

On 30 May 2017, the Corporation submitted its revised Manual of Corporate Governance (the Manual) to the SEC and PSE in compliance with SEC Memorandum Circular No. 19, Series of 2016.

The Manual requires the Board of Directors to regularly conduct evaluations to appraise its performance as a body and assess whether it possess the right mix of backgrounds and competencies.

Additionally, the Manual mandates the Board of Directors to conduct an annual self-assessment of its performances, including the performance of the Chairman, individual members, and committees.

Considering the suspension in the Corporation's operations, there is no basis to assess the performance of the Board or the Chairman, directors and committees.

There are no major deviations from the Manual as of the date of this report.

The Board of Directors regularly reviews the Manual to ensure that the same remains relevant and is responsive to the needs of the organization.

UNDERTAKING

The Corporation shall provide to the stockholders, without charge, on written request, a printed or electronic copy of SEC Form 17-A. All such requests for a copy of the Annual Report shall be directed to:

The Corporate Secretary
Cyber Bay Corporation
Suite 2802 Discovery Center, 25 ADB Avenue
Ortigas Center, Pasig City

or

CYBRcorporatesecretary@gmail.com

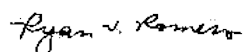
SIGNATURE

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

CYBER BAY CORPORATION

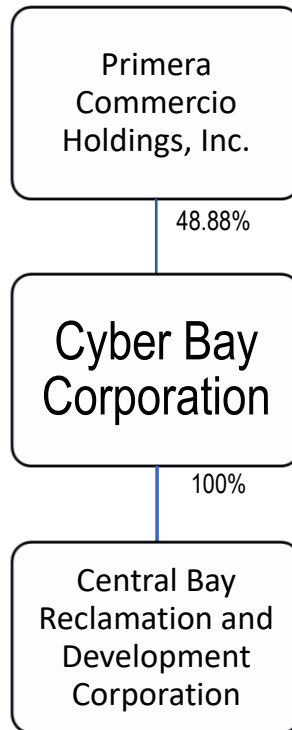
Issuer

By:



ATTY. RYAN V. ROMERO
Corporate Secretary

Cyber Bay Corporation
Corporate Organizational Chart



Annex "A"

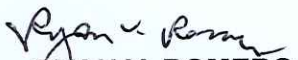
REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

CERTIFICATION

I, **RYAN V. ROMERO**, of legal age, Filipino, and with office address at Suite 2801 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, state that:


1. I am the duly elected and incumbent Corporate Secretary of **CYBER BAY CORPORATION** (Corporation), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City.
2. To the best of my knowledge, none of the Corporation's directors or officers, except for Ms. Patricia Ann L. Bulawit, who will no longer be re-elected as director and officer for year 2025, are connected with any government agencies or instrumentalities of the Philippines.
3. This Certification is being executed in connection with the Corporation's 2025 Information Statement.

IN WITNESS WHEREOF, I have affixed my signature this APR 23 2025 in Pasig City.


RYAN V. ROMERO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 23 2025 in Pasig City, affiant exhibiting to me his Community Tax Certificate No. 11130436 issued on 11 January 2025 in Pasig City, as well as competent evidence of identity in the form of Taxpayer Identification No. 218-165-895.

Doc. No. 1;
Page No. 2;
Book No. V;
Series of 2025.


SELINA IRENE O. ABLAZA
Notary Public for the City of Pasig and Municipality of Pateros
Commission until 31 December 2025
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 162 (2024-2025) – Roll No. 84322
PTR No. 3044610: 01-16-2025: Pasig City
IDP No. 512456: 01-09-2025: RSM
MCLE Compliance No. VIII-0008966: 05-24-2024

Annex "B-1"

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **LUIS A. VERA CRUZ, JR.**, of legal age, Filipino, and with office address at Penthouse B and P Bldg. 843 A. Arnaiz Ave., Legaspi Village, Makati City, after being duly sworn in accordance with law, state that:

1. I am an incumbent independent director of **CYBER BAY CORPORATION** (the Corporation) and have been its independent director since 12 January 2017.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/ Relationship	Period of Service
Eagle Cement Corporation	Director	7 years and 1 month
Agribusiness Rural Bank, Inc.	Chairman and Director	4 years and 7 months
San Miguel Corporation	Legal Consultant	9 years and 11 months
Philippine Dispute Resolution Center, Inc.	Member	
New York Arbitration and Mediation Center	Member	10 years

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission (SEC).
4. To the best of my knowledge, I am not related to any of the directors, officers or substantial shareholders of the Corporation and its subsidiaries as defined under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

(Signature page follows)


IN WITNESS WHEREOF, I have affixed my signature this APR 23 2025 in Pasig City.


LUIS A. VERA CRUZ, JR.
Affiant

SUBSCRIBED AND SWORN to before me this APR 23 2025 in Pasig City, affiant having exhibited to me competent evidence of identity in the form of his Taxpayer's Identification Card with Number 126-673-127 and IBP Card with Roll of Attorneys No. 25483.

passport P4161721B / Dec 08 2029

Doc. No. 526 ;
Page No. 105 ;
Book No. IV ;
Series of 2025.


SELINA IRENE O. ARAYA
Notary Public for the City of Pasig and Municipality of Pateros
Commission until 31 December 2025
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 162 (2024-2025) – Roll No. 84322
PTR No. 3044610; 01-16-2025; Pasig City
IBP No. 512456; 01-09-2025; RSM
MCLE Compliance No. VIII-0008966; 05-24-2024

Annex "B-2"

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EVITA C. CABALLA**, of legal age, Filipino, and with address at 43 Taurus cor. Pres. Quirino Sts., Cinco Hermanos Subd., Industrial Valley Complex, Marikina City, after being duly sworn in accordance with law, state that:

1. I am an incumbent independent director of **CYBER BAY CORPORATION** (the Corporation) and have been its independent director since 22 December 2020.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/ Relationship	Period of Service
MDR Management Partners, Inc.	Director	10 years and 4 months
Bank of Commerce	Corporate Secretary	16 years and 10 months
Northpine Land, Inc.	Member of the Board of Liquidators	10 years and 10 months
Northpine One Residences, Inc.	Member of the Board of Liquidators	10 years and 10 months
Northpine Development, Inc.	Member of the Board of Liquidators	10 years and 10 months

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission (SEC).
4. To the best of my knowledge, I am not related to any of the directors, officers or substantial shareholders of the Corporation and its subsidiaries as defined under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.


(Signature page follows)

IN WITNESS WHEREOF, I have affixed my signature this APR 23 2025 in Pasig City.


EVITA C. CABALLA
Affiant

SUBSCRIBED AND SWORN to before me this APR 23 2025 in Pasig City, affiant having exhibited to me competent evidence of identity in the form of her Taxpayer's Identification Card with Number 153-255-124. /IBP Roll no. 40458 /member no. 07933

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Page No. 105 ;
Book No. IV ;
Series of 2025.


SELINA IRENE O. ABILA
Notary Public for the City of Pasig and Municipality of Pateros
Commission until 31 December 2025
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 162 (2024-2025) – Roll No. 84322
PTR No. 3044610: 01-16-2025: Pasig City
IBP No. 512456: 01-09-2025: RSM
MCLE Compliance No. VIII-0008966: 05-24-2024