



**EVER-GOTESCO RESOURCES
HOLDINGS, INCORPORATED**

**NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING OF EVER-
GOTESCO RESOURCES AND HOLDINGS, INC.**

November 28, 2024, 01:00 P.M.

Notice is hereby given that the Annual Meeting of the Stockholders of Ever- Gotesco Resources and Holdings, Inc., (the "Company") will be held on November 28, 2024 at 1:00 p.m. at City Garden Hotel (7870 Makati Avenue Corner Durban St., Poblacion Makati). The documents for the meeting can be accessed at the link provided in the Company's website at <http://www.everwoods.com.ph>.

The agenda of the meeting is as follows:

1. Call to Order
2. Proof of Notice and due calling of meeting
3. Determination of the existence of a quorum
4. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on August 29, 2023
5. Approval of the Audited Financial Statements of the Company as of 31 December 2023
6. Approval and ratification of all the acts of the Board of Directors, standing committees, and management since the last annual meeting
7. Election of the members of the Board of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The minutes of the previous Annual Stockholders' Meeting which was held on August 29, 2023 will be available for examination during office hours in the Office of the Corporate Secretary at 8th Floor, Chatham House Condominium, Valero St. corner Rufino St., Salcedo Village, Makati City.

The stockholders of record as of September 23, 2024 who are qualified to attend the meeting may participate and vote through proxy, remote communication or in absentia using the above-stated link.

The requirements and procedure on how to participate in this meeting and for voting in absentia are stated in the Information Statement. These are likewise published and made accessible in the same link above.

Stockholders who opt to vote by proxy must submit and address their proxy form to the attention of the Corporate Secretary at 8th Floor, Chatham House Bldg. Valero corner Rufino Sts., Salcedo Village, Makati City or via e-mail at admin@everwoods.com.ph not later than 5:00 p.m. on or before November 25, 2024. A sample proxy form may be found in the Company website at <http://www.everwoods.com.ph>.

Any questions for the Board must also be emailed at the address mentioned above on or before the 5:00 p.m. on November 25, 2024.

EVER-GOTESCO RESOURCES & HOLDINGS, INC

by:


CHRISTINE P. BASE

CORPORATE SECRETARY

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**Information Statement of
EVER-GOTESCO RESOURCES AND HOLDINGS, INC.
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:
EVER- GOTESCO RESOURCES AND HOLDINGS, INC.
3. Province, country, or other jurisdiction of incorporation or organization **City of Manila, Philippines**
4. SEC Identification Number: **AS094-8752**
5. BIR Tax Identification Code: **004-817-595**
6. Address of principal office:
**3/F, Manila Real Residences,
1129 Natividad Lopez St. Ermita, Manila**
7. Registrant's telephone number, including area code: **(02) 8243-2921**
8. Date, time and place of the meeting of security holders: Date: **November 28, 2024**
Place: **City Garden Hotel (7870 Makati Avenue Corner Durban St., Poblacion Makati)**
Time: **01:00 P.M.**
9. Approximate date of which the Information Statement is to be sent or given to security holders: **on or before November 5, 2024**
10. Securities registered pursuant to Sections 4 and 8 of the RSA:
- | Title of Each Class | Number of Shares of Common Stock
Outstanding or Amount of Debt Outstanding |
|-------------------------------------|---|
| Common Stock P1.00 par value | 5,000,000,000 |
11. Are any or all of registrant's securities listed on a Stock Exchange?
- Yes ☒ No ☐

If so, disclose name of the Exchange: **Philippine Stock Exchange – Common Shares EVER-GOTESCO RESOURCES AND HOLDINGS, INC.**

INFORMATION STATEMENT

WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

ITEM 1. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

- (a) Date of Meeting : November 28, 2024
Time of Meeting : 01:00 P.M
Place of Meeting : City Garden Hotel (7870 Makati Avenue Corner Durban St.,
Poblacion Makati)
Principal Office : 3rd Floor, Manila Real Residences, 1129 J. Natividad Lopez St.
Ermita, Manila, Philippines
- (b) Approximate Date on which Copies of the Information Statement are to be first sent or given to security holders shall be on or before November 5, 2024.

The distribution of the Notice of Meeting and Information Statement will be made through publication in accordance with the procedures provided under SEC Notice series of 2024: ALTERNATIVE MODE FOR DISTRIBUTING AND PROVIDING COPIES OF THE NOTICE OF MEETING, INFORMATION STATEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE HOLDING OF ANNUAL STOCKHOLDERS' MEETING ("ASM") FOR 2024.

The Definitive Information Statement shall be made available in the Company's website at <http://www.everwoods.com.ph>.

ITEM 2. DISSENTERS' RIGHT OF APPRAISAL

The Revised Corporation Code of the Philippines grants a shareholder a right of appraisal and to demand payment of fair value of his shares in the following instances:

- (a) Amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Penal Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Below is the procedure of the exercise of appraisal rights by the stockholders:

- (a) The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal;
- (b) A written demand must be made to the corporation for the payment of the fair value of shares within thirty (30) days from the date on which the vote was taken;
- (c) If the proposed action is implemented, the stockholder shall surrender the certificate or certificates of stock representing his/her shares and the corporation shall pay the stockholder the fair value thereof as of the day before the vote was taken excluding any appreciation or depreciation in anticipation of such corporate action;
- (d) If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

The Regional Trial Courts will, in the event of a dispute, determine any question about whether a dissenting shareholder is entitled to this right of appraisal. From the time the shareholder makes a demand for payment until the corporation purchases such shares, all rights accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the shareholder to receive the fair value of such shares. No payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders.

Any stockholder of Ever- Gotesco Resources and Holdings, Inc. and its subsidiaries (the "Company" or "EGRHI" or "EVER") may exercise his appraisal right against any proposed corporate action which qualifies as an instance under Section 80 of the Corporation Code and which gives rise to the exercise of such appraisal right pursuant to and in the manner provided in Section 81 of the Corporation Code.

ITEM 3. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.

No director or officer of the Company since the beginning of the last fiscal year, or any nominee for election as director, nor any of their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the meeting, other than election to office.

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

(a) Voting securities entitled to vote at the Annual Meeting:

As of June 30, 2024, there are 5,000,000,000 shares of the Company's common stock outstanding and entitled to vote at the Annual Meeting. One share is equivalent to one vote except in the election of directors where one share is entitled to as many votes as there are directors to be elected.

(b) Record Date

All stockholders of the Company's stock of record at the close of business on September 23, 2024 (the "Record Date") who are acting in person or by proxy on the day of the meeting are entitled to vote at the Annual Meeting to be held on November 28, 2024.

(c) Election of directors and voting rights (Cumulative Voting)

Each stockholder is entitled to vote the number of shares of stock outstanding in his own name as of Record Date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected. However, no delinquent stock shall be voted. Cumulative voting is allowed for election of members of the Board.

(d) Security Ownership of Certain Record and Beneficial Owners and Management.

The table below shows persons or groups known to the Company as of June 30, 2024 to be directly or indirectly the record or beneficial owner of more than five percent (5%) of the Company's voting securities:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No of Shares Held	% of Ownership
Common	Consolidated Ventures, Inc Matapang St., Quiapo Manila	Consolidated Ventures, Inc.	Filipino	1,592,000,000	31.84%
Common	PCD Nominee Corp. G/F, Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City	PCD Nominee Corp.	Filipino	1,374,471,460	27.49 %
Common	Gotesco Properties, Inc. 1129 Natividad Lopez St. Ermita Manila	Gotesco Properties, Inc.	Filipino	1,069,235,000	21.38%

As of June 30, 2024, EVER knows of no individual and/or natural person who beneficially owns in excess of 5% of EVER's common stock except as set forth in the table above.

There is no individual record or beneficial owner of more than 5% of the shares of stocks under PCD Nominee Corp. as of June 30, 2024.

(e) Equity Ownership of Foreigners

Title of Class	Name, Address of Record Owner	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
Common	PCD Nominee Corp. 37F Enterprise Tower 1 Ayala Avenue Makati City	PCD Nominee Corp.	Foreign	18,456,850	00.37%
Common	Ming Zheng Yuan Rm. 1201 Richtown Tower 1417 Mayhaligue St. Sta. Cruz, Manila	Ming Zheng Yuan	Chinese	8,000,000	0.16%
Common	Ling Wang Bi Suite 1505, State Center Bldg., #333 Juan Luna	Ling Wang Bi	Chinese	7,000,000	0.14%
Common	Qui Yi Man 1234 Quericada St. Sta. Cruz Manila 1003	Qui Yi Man	Chinese	5,300,000	0.11%
Common	Others		Various	5,225,000	0.10%

(2) Security Ownership of Management as of June 30, 2024

The table below shows the securities beneficially owned by all directors, nominees and executive officers of the Company as of June 30, 2024:

Title of Class	Name of Beneficial/Record Owner	Amount/Nature of Beneficial Ownership		Citizenship	% of Ownership
common	Joel T. Go Chairman	238,672,598	Direct	Filipino	4.77%
common	Evelyn C. Go Treasurer/Director	2,371,315	Direct	Filipino	0.05%
common	Lourdes G. Ortiga Director	81	Direct	Filipino	0.00%
common	Edgardo C. Manda Director	1,000	Direct	Filipino	0.00%
common	Christian Grant Yu Tomas Independent Director	1	Direct	Filipino	0.00%
common	Caesar R. Certeza Director	1,000	Direct	Filipino	0.00%
common	Marietta Fondevilla Independent Director	1,000	Direct	Filipino	0.00%

	Christine P. Base Corporate Secretary	None	Filipino	0.00%
	All executive officers and directors as a group – All Filipino Citizens	241,044,995 =====		4.82% =====

Note: No indirect beneficial ownership owned by directors, nominees and officer as of June 30, 2024

Directors and Officers as a group hold a total of 241,044,995 shares, equivalent to approximately 4.82% of the Company's issued and outstanding capital stock.

(e) Voting Trust Holders of 5% or more

No person holds 5% or more of the issued and outstanding shares of stock of the Company under a voting trust or similar agreement

(f) Changes in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

(a) The Board of Directors

The Board of Directors is responsible for the overall management and direction of the Company. The Board meets regularly every quarter or as often as required, to review and monitor the Company's financial position and operations. Each Board member serves for a term of one year or until his successor is duly elected and qualified.

The following are the members of the Board:

Officer	Name	Age	Nationality
Chairman	Joel T. Go	51	Filipino
Director/ Treasurer	Evelyn C. Go	70	Filipino
Director	Lourdes G. Ortiga	67	Filipino
Director	Edgardo C. Manda	76	Filipino
Director	Caesar R. Certeza	53	Filipino
Independent Director	Christian Grant Yu Tomas	47	Filipino
Independent Director	Marietta Fondevilla	68	Filipino

In each of the meetings of the board and in regular or special stockholder's meetings, the attendance of the members of the Board are shown as follows:

Board Meeting			
Director	Aug. 29, 2023	May 13, 2024	August 14, 2024
Joel T. Go	Present	Present	Present
Lourdes G. Ortiga	Present	Present	Present
Evelyn C. Go	Present	Present	Present
Edgardo C. Manda	Present	Present	Present
Caesar R. Certeza	Present	Present	Present
Christian Grant Yu Tomas	Present	Present	Present
Marietta Fondevilla	Present	Present	Present

The board committees did not hold any regular or special meetings as all matters of concern were addressed and discussed during the board meetings.

The following are brief descriptions of the respective background of the Company Directors and nominees who have been nominated for election, their respective ages, and involvement in other businesses for the past five (5) years.

JOEL T. GO, Filipino, was born on January 25, 1973, is a graduate in Bachelor of Science in Electronics & Communications Engineering from De La Salle University. He is the first child of the three children of Mr. Jose C. Go. His work experiences are with the family businesses and at present he is the Chairman and President of Ever Plus Superstore, Inc. and Ever Commonwealth Center, Inc. He is also President and Director of United Doctors Service Corp. and Majestic Plus Holdings Intl. Inc. Mr. Joel T. Go was elected Director of the Company on December 18, 2008 and as President from 2014-2021. On December 16, 2021, Mr. Joel Go was elected as Chairman of the Company.

EVELYN C. GO, Filipino, was born on December 23, 1954. She is a graduate from the Philippine School of Business Administration with a degree in Business Management. Ms. Go started her practical business training at an early age covering various positions and aspects of the Go Tong family business enterprises. She is currently Director of Ever Commonwealth Center, Inc. and Ever Plus Superstore, Inc. Ms. Go has been the Treasurer and Director of the Company since 1995.

LOURDES G. ORTIGA, Filipino, was born on September 28, 1957, and is a Fine Arts Major in Interior Design graduate from the University of Santo Tomas. Ms. Ortiga is presently Director and Corporate Secretary of Ever Commonwealth Center, Inc., Gotesco Properties, Inc., Ever Shoppers, Inc., Gusset Realty & Development, Corp. and Revere Realty and Development, Corp. Ms. Ortiga is also a Director of Ever Plus Superstore, Inc. Ms. Ortiga has been Director of the Company from 1998 up to the present. – pls check with Caesar that Ever Emporium already ceased opn and therefore she is no longer a director there

EDGARDO C. MANDA, Filipino, born on July 8, 1948. He is a graduate of Business Administration and was recognized as one of the Most Outstanding Alumni of University of the East, Manila. He is also an alumnus of International Network for Bamboo and Rattan in Beijing, China and has attended

various bamboo forums in China, Indonesia, Vietnam and India. He is an advocate of bamboo and its role in rehabilitating watersheds and mined out areas. He is the President of Philippine Bamboo Foundation, Inc from 2010 to present, a member of the Philippine Bamboo Industry Development Council and an Exemplar Awardee for Environment in 2014 and 2015. He served the government as an Assistant Secretary and Deputy Chief of Staff in 1998 to 2001, a General Manager in Manila International Airport Authority in 2001- 2004, a General Manager in Laguna Lake Development Authority in 2005- 2010 and an Undersecretary in 2004- 2005. His previous private sector affiliations were: Assistant Vice President for Welding Industries of the Philippines, Manager in Security Bank & Trust Company, and Manager in First Philippine Holdings Corporation.

CAESAR R. CERTEZA, Filipino, was born on April 20, 1971, graduated from Ateneo De Manila University School of Law with a degree of Juris Doctor in 1995. He also graduated as Magna Cum Laude in Bachelor of Arts – Major in Economics in University of Santo Tomas in 1991. He passed the Philippine Bar Examination in 1995. He is currently the Corporate Legal Counsel in Metropolitan Medical Center. He became lawyer of CRCerteza Law Office in 2007-2011. A Partner in Halili Certeza Matibag Law Office 2000- 2007. Legal Officer I of NGL Pacific, Ltd., 1998-2000. Associate Lawyer of Sebastian Liganor Galinato and Tierra Law Offices 1995-1998. He is a Legal Apprentice in Bautista Picazo Buyco Tan and Fider Law during summer of 1993 and 1994. Atty. Certeza is also an Instructor I in University of Santo Tomas – Faculty of Arts and Letters in school year 1991 to 1998 and a Member of The Fraternal Order of Utopia and Integrated Bar of The Philippines. Atty. Certeza was elected as director of the Company during the December 16, 2021 annual stockholders meeting.

CHRISTIAN GRANT YU TOMAS, Filipino, was born on June 17, 1977, is the Head of the Legal Department, Tyche Consulting Ltd. Phils Regional Operating Headquarters. Previously, he worked as Legal Counsel of Alphaland Corporation; Executive Assistant, Commission on Elections, Office of Commissioner Larrazabal; and Associate, ZAMORA POBLADOR VASQUEZ & BRETANA LAW OFFICES. He is a graduate of Ateneo De Manila University School of Law with a Degree of Juris Doctor in 2004. He passed the Bar Examination in 2004. He graduated from De La Salle University with a Bachelor of Science Degree in Applied Economics in 1999. Atty. Tomas has been an independent director since 2014.

He is a nominee for directorship for the forthcoming stockholders meeting.

MARIETTA M. FONDEVILLA, Filipino, was born in January 1956, graduated from University of the Philippines- Diliman with a degree of Bachelor of Science in Statistics in 1976. She was the Executive Vice President of the Development Bank of the Philippines (DBP) from February 2018 until her retirement in July 2021. Prior to that, she held various senior positions in DBP since 2011.

From 2008-2010, she was a Consultant in Roxas and Company. She was President of EnviroVentures (Phil.) Inc. from 2000 to 2008 and the Senior Vice President for Finance and Administration of Armstrong Holdings Inc. from 1998- 2000.

She is a nominee as independent director at the forthcoming stockholders' meeting.

RUS KRISTOFFER B. PARCIA, Filipino, was born on March 2, 1982 and is an Associate Lawyer of Regio and Buenaflor Law Offices. He graduated from Far Eastern University Institute of Law with

a degree on Bachelor of Science in Psychology in 2003 and earned his degree in Bachelor of Laws in Philippine Law School in 2011. He previously worked as a Legal Assistant for the City Government of Tabaco; Court Decongestion Officer of the Regional Trial Court Branch 16; Legislative Committee Researcher for the Department of Health-Central Office; Legal Researcher III/ Administrative Officer V for the Department of Public Works and Highways and Attorney III for the Department of Public Works and Highways. He passed the Bar Examination in 2022.

He is a nominee as independent director for the forthcoming stockholders' meeting.

Senior Management

CHRISTINE P. BASE, Filipino, is currently a Partner in Base and Nazal, Attorneys. She is also a Securities, Corporate and Tax Lawyer and the Managing Director of Legisforum, Inc. She is a Director and the Corporate Secretary of various companies like Anchor Land Holdings Inc., Araneta Properties Inc., SBS Philippines Corporation, Asiabest group International, Inc. and Asiasec Equities Inc. She was a Senior Associate Lawyer of Pacis and Reyes Law and an Auditor and a Tax Lawyer at Sycip, Gorres, Velayo & Co. She graduated at Ateneo de Manila University School of Law with a degree of Juris Doctor and passed the Bar Examination in 1997. Ms. Base is also a Certified Public Accountant, graduated from De La Salle University with a Bachelor of Science Degree in Commerce Major in Accounting.

Nominations for Director including Independent Directors for 2024-2025

The directors of the Company elected at the Annual Meeting are to hold office for one year and until their respective successors have been elected and qualified.

The following are the nominees to the Board of Directors:

1. JOEL T. GO
2. LOURDES G. ORTIGA
3. EDGARDO C. MANDA
4. CAESAR R. CERTEZA
5. CHRISTIAN GRANT YU TOMAS
6. MARIETTA FONDEVILLA, Independent Director
7. RUS KRISTOFFER B. PARCIA, Independent Director

The Board has no reason to believe that any of the aforementioned nominees will be unwilling or unable to serve if elected as a director.

The members of the Nomination Committee are as follows:

Chairman	-	CHRISTIAN GRANT YU TOMAS
Member	-	CEASAR R. CERTEZA
Member	-	JOEL T. GO

For this Annual Meeting, the Committee has screened and evaluated the candidates for nomination as Independent Directors, using the guidelines, pertinent provisions of the Corporation's Revised Manual on Corporate Governance and its By-Laws and relevant rules under the SRC and SRC Rules.

The company has adopted the SRC Rule 38 Requirements on Nomination and Election of Independent Directors and compliance therewith has been made.

Guidelines on the Nomination and Election of Independent Directors

Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:

- a. Is not a director or officer of the Company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- b. Does not own more than two percent (2%) of the shares of the Company and/or its related companies or any its substantial shareholders;
- c. Is not related to any director, officer or substantial shareholder of the Company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- d. Is not acting as a nominee or representative of any director or substantial shareholder of the Company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed Trust or under any contract or arrangement;

(B) FAMILY RELATIONSHIPS

Two (2) of the Directors are related, namely, Mr. Joel Go and Lourdes G. Ortiga. Mr. Joel Go is the nephew of Lourdes Ortiga. All other directors and officers have no family relationships in any civil degree either by consanguinity or affinity.

(C) APPRAISALS AND PERFORMANCE REPORT FOR THE BOARD AND THE CRITERIA AND PROCEDURE FOR SELF-ASSESSMENT

The Board of Directors conduct annual board and committee performance assessments through appropriate self-rating assessment and performance evaluation to determine and measure its compliance with the Manual as well as the effectiveness of the Board, its Committees, and the contribution of each director. Factors considered in the performance assessment include regular attendance during meetings, preparedness for meetings, active participation and contribution to board decisions, strategic insights and candid communication, diversity of experience and background of directors, among others.

Any deviations, if any with the manual on Corporate Governance were properly explained and reasons thereof were properly indicated.

(D) INDEPENDENT DIRECTORS

For 2024, the nominees for Independent Directors are Mrs. Marietta Fondevilla and Mr. Rus Kristoffer Parcia. They are neither officers nor substantial shareholders of EGRHI. Pursuant to SEC Memorandum Circular No. 19 series of 2016 and under Recommendation 5.4 of the Corporate Governance Code, the maximum term limit of the Independent Directors is a maximum of nine (9) consecutive years.

(E) SIGNIFICANT EMPLOYEE

No particular individual employee who is not an executive officer can be singularly identified as making a significant contribution to the business because the strength of the company lies in the cooperative efforts of all officers, staff and employees of the corporation.

(F) DEATH OF A DULY ELECTED DIRECTOR

There has been no death of a duly elected director in the past year.

(G) ELECTION OF A DIRECTOR

Not applicable.

(H) WARRANTS AND OPTIONS OUTSTANDING

There are no known outstanding warrants or options held by the Company's named executive officers, and other officers and directors as a group.

(I) INVOLVEMENT OF DIRECTORS AND OFFICERS IN LEGAL PROCEEDINGS

The Company is not aware and none of the directors and officers or persons nominated to become directors or officers has informed the Company of (a) any bankruptcy petition filed by or against any business of which any of its director or executive officers was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time, (b) any conviction by final judgment of any director or senior executive in a criminal case domestic or foreign or being subject to a pending criminal case domestic or foreign, of any director, executive officer or person nominated to be a director, (c) any director or senior executive 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 such directors' or executive officer's involvement in any type of business securities, commodities or banking activities, (d) any executive officer or director found by a domestic or foreign court of competent jurisdiction, the Commission or other 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, which occurred during the past five (5) years up to the latest date that are material to evaluation.

Except for the proceedings described in Annex “A”, to the knowledge and/or information of the Company, the present members of the Board or the executive officers are not, presently, or during the last five years, involved or have been involved in criminal, bankruptcy or insolvency investigations or proceedings.

Other pending legal proceedings involving the Company is described in Annex “A” hereof.

(J) CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS.

In the ordinary course of business, the Group has related party transactions and balances as follows:

2023				
	Amount/ Volume	Outstanding Receivable (Payable)	Terms	Condition
<i>Stockholder</i>				
Advances to	P2,405,048	P2,405,048	Payable on demand; non-interest bearing	Unsecured; partially impaired
Advances from	78,410,999	(1,636,667)	- do -	
<i>Associated companies*</i>				
Rent			Payable on demand; non-interest bearing	Unsecured
Advances to	27,272,853	937,010,951	- do -	Unsecured; partially impaired
Payable to	35,663,898	(255,081)	- do -	Unsecured

2022				
	Amount/ Volume	Outstanding Receivable (Payable)	Terms	Condition
<i>Stockholder</i>				
Advances to	P	P250,916,294	Payable on demand; non-interest bearing	Unsecured; partially impaired
Advances from	(916,552)	(80,047,666)	- do -	
<i>Associated companies*</i>				
Rent			Payable on demand; non-interest bearing	Unsecured
Advances to	118,032	654,153,405	- do -	Unsecured; partially impaired
Payable to	(7,709,111)	(45,279,584)	- do -	Unsecured

- a. The Company granted non-interest-bearing advances to entities that are under common control and to its stockholder. As of December 31, 2023 and 2022, these advances have no payment terms and are considered payable on demand and to be settled in cash.
- b. Movements in and details of the allowance for expected credit losses relating to receivables from related parties follow:

	2023	2022
Beginning Balance	P909,620,066	P909,620,066
Addition	17,195,982	
Reversal		
Ending Balance	P926,816,048	P909,620,066

- c. EGRHI has non-interest-bearing payables to entities that are under common control and are to be settled in cash. Payables to related parties, included as part of “Accounts Payable and Other Liabilities” in the consolidated financial positions amounted to P1.89 million and P125.33 million as of December 31, 2023 and 2022, respectively.
- d. On December 1, 2023, the Company assigned the accounts payables to its stockholders through a Deed of Assignment, eliminating the related liabilities. The assignees agree not to collect the liabilities from EGRHI and subsequently to convert these to deposit for future subscription which shall be converted to equity when the Company decides to increase its Authorized Capital Stock in the near future.
- e. In 2023, EGRHI has secured letter of undertaking from the related parties not to collect the outstanding advances for the next 24 months, unless the Company has sufficient funds to pay them in full.

EGRHI’s key management personnel did not receive compensation in 2023, 2022 and 2021.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

In accordance with the By-laws, the officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation thereof.

The following table summarizes the names and aggregate compensation paid or accrued during the last three years and to be paid in the ensuing year to the company’s highly compensated directors and officers.

Name and Principal Position	Year	Salary (in million)	Bonus	Other Annual Compensation
Executive officers:	2024*	None	None	None

Joel T. Go – Chairman and President Evelyn C. Go- Treasurer Lourdes G. Ortiga- Director	2023	None	None	None
	2022	None	None	None
	2021	None	None	None
All other executive officers and directors unnamed	2024*	Php384,000.00	- 0 -	None
	2023**	Php256,000.00	- 0 -	None
	2022**	Php164,000.00	- 0 -	None
	2021**	Php234,000.00	- 0 -	None
	2020**	Php360,000.00	- 0 -	None

Compensation of Directors

By resolution of the Board, each director shall receive a per diem allowance of ₱5, 000.00 for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. For the last three years, the directors didn't draw any salaries or bonuses from the Company and there are no accruals for Director's per diem.

The Independent Directors and two other directors are given a monthly honorarium of ₱8,000.00 each.

The Company and the Executive Officers are not involved in any of the following transactions:

- a. standard arrangement and any other material arrangement;
- b. employment contract (between the registrant and named executive officers);
- c. compensatory plan or arrangement;
- d. outstanding warrants or options;
- e. Adjustments or amendments on the price of stock warrants or options.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

The accounting firm of Sycip, Gorres, Velayo & Co. ("SGV") has been the Company's independent public accountant/external auditor from 2008 to 2023. The same accounting firm is being recommended for re- appointment by the stockholders at the Annual Meeting. The Company is just waiting for SGV to accept the re-appointment this year. Representatives of the said firm may be present at the Annual 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.

Pursuant to SRC Rule 68, Paragraph 3(b) (iv) (Rotation of External Auditors) of the SRC Rules, the Company engaged Mr. Shane Dave D. Tanguin for the examination of the financial statements from 2020 to 2023. Prior to him, from 2015 to 2019, it was Mr. Kristopher S. Catalan from the same firm.

Audit and Audit-Related Fees

The professional fees billed by SGV as the external auditor for 2023 and 2022 were ₱450,000 and ₱400,000 respectively.

There was no event in the past five years where SGV and the Company had any disagreement about any matter relating to accounting principles or practices, financial statement disclosure or auditing scope of procedure.

The audit findings are presented to its Audit Committee which reviews and makes recommendations to the Board on actions to be taken thereon. The Board passes upon and approves the Audit Committee's recommendations. The engagement of the external auditors was favorably endorsed by the Audit Committee to the Board of Directors and ultimately submitted for approval of the stockholders.

The members of the Audit Committee of the Company are as follows:

- | | |
|------------------------|------------|
| 1. Marietta Fondevilla | - Chairman |
| 2. Joel T. Go | - Member |
| 3. Evelyn C. Go | - Member |

ITEM 8. COMPENSATION PLANS

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

ITEM 9. AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

Not Applicable.

ITEM 10. MODIFICATION OR EXCHANGE OF SECURITIES

Not Applicable.

ITEM 11. FINANCIAL AND OTHER INFORMATION

The audited consolidated financial statements of the Company as of December 31, 2023 and the quarterly report as of June 30, 2024, respectively, are attached hereto as Annex “B.” Management’s Discussion and Analysis of Operations are incorporated in the Management Report.

ITEM 12. RESTATEMENT OF ACCOUNTS

As approved by the Board of Directors on May 24, 2022, which were subsequently approved by the Stockholders on September 2, 2022, the Company shall decrease its Authorized Capital Stock from Php 5 Billion divided into 5 Billion shares with a par value of Php 1 per share to Php 2.5 Billion divided into 25 Billion shares with a par value of 10 centavos per share, to eliminate the accumulated retained earnings deficit of the Company and shall increase the authorized capital stock by up to 7.5 Billion pesos. The reduction of par value and increase in authorized capital stock aim to attract more investors and raise capital for its new business ventures.

The reduction of par value, together with the amendment of the Company name and principal office address are still under review and for approval of the Securities and Exchange Commission (SEC).

ITEM 13. ACTIONS WITH RESPECT TO REPORTS AND OTHER PROPOSED ACTION

There is no action to be taken with respect to any report of the Company or of its directors, officers or committees, except the approval of the minutes of the previous annual meetings of its security holders.

The approval of the minutes, Annual Report and audited financial statements for the period ended December 31, 2023, and ratification of all acts, proceedings and resolutions of the Board, the Executive Committee and the acts of the officers and management since the date of the last annual meeting require the affirmative vote of a majority of the votes cast at the Annual Meeting by the stockholders entitled to vote thereon.

The following is the summary of acts of the Board of Directors and Management from the last annual stockholders meeting up to the date of meeting this year:

1. August 29, 2023- Results of the Organizational Meeting
2. May 13, 2024-Approval of Financial Statements as of December 31, 2023, Annual Report 2023, Sustainability Report and Quarterly Report for the first quarter of 2024
3. August 14, 2024- Approval of Quarterly Report for the second quarter of 2024
4. September 6, 2024- Presentation of the general direction of the Company, Postponement of the Annual Stockholders’ Meeting and Setting of its new date

ITEM 14. MATTERS NOT REQUIRED TO BE SUBMITTED

Ratification of acts of management and of the Board of Directors referred to in the Notice of the Annual Meeting of Stockholders refers only to acts done in the ordinary course of business and operation of EGRHI, which have been duly disclosed to the SEC and the PSE in accordance with

law. Ratification is being sought in the interest of transparency and as a matter of customary practice or procedure undertaken at every annual meeting of EGRHI stockholders.

This pertains to all acts, resolutions, proceedings and approval made by the Board of Directors, Executive Committee and Officers of the Company from the last stockholders' meeting in 2023 and up to the November 28, 2024 meeting. This includes, among others, those that include day-to-day operations, administration and management of the corporate affairs such as (a) designation of authorized signatories, (b) renewal of credit facilities, (c) new/additional investments, and (d) appointment of new officers.

The following matters are to be proposed for approval at this year's annual stockholders' meeting:

- (a) Ratification of all acts and resolutions of the Board and management for the implementation of such resolutions since the annual stockholders' meeting in 2023, until this year's stockholders' meeting on November 28, 2024.

Copies of the minutes of the stockholders' meeting shall be available for examination during office hours at the Office of the Corporate Secretary.

ITEM 15. OTHER PROPOSED ACTION

The following actions are also proposed for approval during the annual stockholders' meeting:

- 1. Election of the Board of Directors for 2024-2025
- 2. Appointment of External Auditor

ITEM 16. VOTING PROCEDURE

- (a) Matters for Stockholders' Approval

Items requiring the vote of stockholders will be presented for approval of the stockholders at the meeting. If stockholders or proxies of stockholders owning more than two-thirds (2/3) of the outstanding capital stock are present and identified in the meeting, voting shall be by raising of hands or viva voce; otherwise, voting shall be done in writing by secret ballot and counted thereafter. The votes will be validated by its external auditor.

- (b) Election of directors

Pursuant to the Corporation Code, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, as of the record date, in his own name in the stock and transfer book of the Company, and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares

owned by him as shown in the books of the Company multiplied by the number of directors to be elected. The formula may be stated as follows:

Number of shares held on record x Seven (7) = Total votes that may be cast.

The external auditor of the Company is authorized to count votes on any matter properly brought to the vote of the stockholders, including the election of directors.

(c) Method of Voting

The method of which the votes of security holders will be counted is in accordance with the general provisions of the Revised Corporation Code of the Philippines. The counting of votes will be done by the Corporate Secretary in coordination with the Corporation's Stock Transfer Agent. In addition, shareholders who are unable to attend the meeting may choose to execute a proxy form.

During the scheduled annual stockholders' meeting, the following items will be included in the agenda:

1. Call to Order
2. Proof of Notice and due calling of meeting
3. Determination of existence of a Quorum
4. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on August 29, 2023
5. Approval of the Audited Financial Statements of the Company as of 31 December 2023
6. Approval and ratification of all acts of the Board of Directors, Standing Committees and Management since the Last Annual Meeting
7. Election of the members of the Board of Directors
8. Appointment of External Auditors
9. Other matters
10. Adjournment.

SIGNATURE

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 on the City of Manila on November 28, 2024.



CHRISTINE P. BASE
CORPORATE SECRETARY

MANAGEMENT REPORT

1. SEE ATTACHED CONSOLIDATED AUDITED AND INTERIM FINANCIAL STATEMENTS AND THE STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS.
2. MANAGEMENT DISCUSSION & ANALYSIS OF PLAN OF OPERATIONS

RESULTS OF OPERATIONS (For January- June 2024)

During the first semester of 2024, the Company continued with the preparatory works for the launch of its Cebu project. This included the conduct of comprehensive technical studies, surveys, master planning, feasibility study and discussion with potential suppliers.

The total consolidated revenues for the first half of 2024 amounted to ₱5.4 Million, which consisted of the management fee from the hotel operations of Forest Crest Nature Hotel and Resort (“Forest Crest”) and from the sales of agricultural products of its other subsidiary, Agriwave Inc.

Direct costs amounting to ₱3.3 Million were spent for the labor expenses of EGRHI and Agriwave.

General and Administrative expenses of ₱3.4 million went to the fees of the professionals hired by the Company for the project development as well as the normal operating expenses of EGRHI and the subsidiaries.

Interest expense with the Land Bank of the Philippines totaled ₱1.2 million.

Net loss for the 2nd quarter of 2024 amounted to ₱2.7 million.

CHANGES IN FINANCIAL CONDITION

2023 vs 2022

Cause for Material Changes from Period to Period of the Income Statement

Total consolidated revenues in 2023 amounted to ₱11.6 Million while for 2022, ₱10.3 Million. The 13% increase in management fee revenue from the hotel operations of Forest Crest and from the sales of agricultural products indicate that the tourism industry and the economy, in general, is recovering from the pandemic.

Direct costs amounted to ₱5.3 Million and ₱3.5 million in 2023 and 2022, respectively, which went to labor costs, professional fees, supplies used in the farm, cost of orchids and other overhead expenses incurred by Agriwave and EGRHI.

General and Administrative expenses increased by 217% or by ₱17.4 million from ₱8.03 million in 2022 to ₱25.6 million in 2023. The increase was mainly due to the ₱17.2 million allowance for doubtful accounts recognized in the books of Agriwave for the related party receivables. As of December 2023, the related party has no operations which triggered the recognition of allowance for doubtful accounts.

A big amount of expenses of EGRHI went to the fees of professionals hired in preparation for the upcoming projects. The Agriwave farm also underwent rehabilitation works.

On the other hand, interest expense decreased by 10% as a result of the compromise settlement of the Company's long outstanding loan with the lender bank from ₱2.7 million in 2022 to ₱2.5 million in 2023.

Other income came from the gain in fair market value of the lands in Malubog, Cebu City. As the lands are booked as investment properties in EGRHI, the Company hires an independent appraiser each year- end to determine the updated fair market value of the property. The increase was Php85 million in 2023 and ₱551.6 million in 2022.

In 2023, the operations of the Company resulted to a net income of ₱63 million; ₱547 million for 2022.

Breakdown of Revenue and Expenses:

	NATURE OF TRANSACTION	REVENUE 2023	DIRECT COSTS 2023	GENERAL AND ADMINISTRATIVE COSTS	OTHER INCOME
EGRHI	Management Fee and gain on change in fair market value of investment property	₱7.6 million	₱3.3 million	₱5.7 million, plus ₱2.5 million of interest expense	₱79.73 million
GTMDI	Gain on change in fair market value of investment property			₱1.5 million	₱5 million
AGRIWAVE ORGANIC INC.	Sale of crops and orchids	₱1.2 million	₱2 million	₱16.3 million	₱0.3 million
EVERWOODS MANAGEMENT AND DEVELOPMENT INC.	Management Fee	₱2.8 million		₱2.2 million	
CONSOLIDATED		₱11.6 million	₱5.3 million	₱28.2 million	₱ 85.03 million

List of Major Transactions for General and Administrative Expenses:

Major Transactions	EGRHI	Other Subsidiaries
Professional Fees	₱3.2 million	₱1.4 million
Interest Expense	2.5 million	
Provision for Losses	1.0 million	16.2 million
Total	₱6.7 million	₱17.6 million

Breakdown of Professional Fees:

	Nature of Transaction	EGRHI	Subsidiaries	Total
<i>Direct Costs</i>				
Stock Transfer and Corporate Secretary	Monitoring of Stocks and Corporate Secretary Fees	₱0.46 million		₱0.46 million
<i>Administrative Costs</i>				
Accountant's Fees	Independent Auditors Audit	₱0.45 million	₱0.8 million	₱1.25 million
Architect, Engineer, Consultants and Others	Project Feasibility Study	₱2.75 million	₱0.6 million	₱3.35 million
Total		₱3.66 million	₱1.4 million	₱5.06 million

Cause for material Changes from Period to Period of the Balance Sheet

Cause for material Changes from Period to Period of the Balance Sheet

Aside from the preparations being conducted for the finalization of details of the upcoming projects, EGRHI is also focusing on improving its working capital and the continuous clean up its balance sheet accounts which was started in 2021 through the Dacion En Pago transaction, and the application for Quasi- reorganization with the Securities and Exchange Commission in 2022. The major transactions in the balance sheet in 2023 were made to strengthen the financial position of the Company. There were also material changes brought by the expropriation case filed by NGCP against EGRHI.

Current Assets

While the just compensation for the expropriation case is still being determined in the court, the NGCP has paid EGRHI the amount of P54,369,000.

This amount financed the expenses of EGRHI and its subsidiaries.

The ₱8.5 million in cash and cash equivalents in 2023 is the remaining cash from the NGCP proceeds. The ₱10 million receivables in 2023 represents the Management Fee Receivable of EGRHI and EMDI from Forest Crest Nature Resort and Hotel Inc.

Non-Current Assets

The fair market value of the Cebu lands increased by ₱84.6 million based on the appraisal report of an independent appraiser in December 2023. A minimal increase amounting to ₱133 thousand was recorded in the property and equipment due to the farm equipment purchased by Agriwave during the year.

Other Current Assets increased by ₱15 million, largely due to the installment purchase of parcels of land by EGRHI in Malubog, Cebu City worth ₱ 9.8 million, which are to be paid in 12 months starting June 2023 up to June 2024. The rest of the recorded amount pertains to Agriwave for the advance payments made to its contractor for the construction of its drip irrigation.

Current Liabilities

Accounts Payable and Other Liabilities decreased by 95% or ₱531 million due to the assignment of the Current Liabilities to select stockholders.

Noncurrent Liabilities

The decrease in the bank loan resulted from the monthly payment in compliance with the Compromise Agreement with the lender bank.

The increase in Accounts Payable is the installment payable transactions paid by the Company in behalf of a related party.

The increase in the Due to Related Parties is caused by the transfer of payables to the stockholders. All of the related parties agreed not to collect from EGRHI until it has the capacity to pay. Some of the stockholders shall convert the receivables from EGRHI to “Deposit for Future Subscription”.

An estimate of the provision is based on known information at of reporting period, net of any estimated amount that may be reimbursed to the Company. The amount of provision is being reassessed at least on an annual basis to consider new relevant information. Provisions amounted to P333.99 million and P347.21 million as at December 31, 2023 and 2022, respectively. Provisions are classified as noncurrent as the process of settlement of these liabilities may be made beyond 12 months.

The other noncurrent liabilities amounting to P54.4 million in 2023 represents the NGCP proceeds. The transaction is deemed as a forced sale transaction and since the just compensation is still being argued in the court, there is still no agreement and an arm’s length sale transaction cannot be recorded yet. Instead, the NGCP proceeds are recorded as noncurrent liability which will be settled by EGRHI through a transfer of the land titles for the affected areas.

Stockholder’s Equity

Total equity as of 2023 amounted to ₱3.08 billion, registering an increase by ₱63 million mainly due to the revaluation increment of the land.

FINANCIAL CONDITION

The working capital of the Company improved from negative P562.3 million to negative P19.9 million. The remaining liabilities shall be covered by the future operations of EGRHI. Current ratio increased from 0.02:1 in 2022 to 0.50:1 in 2023.

There are no material commitments in capital expenditures to date other than those performed in the ordinary course of trade or business.

There are no other known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues or income from continuing operations.

The Company has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of its operations.

2022 vs. 2021

Cause for Material Changes from Period to Period of the Income Statement

Total consolidated revenues in 2022 amounted to ₱10.3 Million from ₱0.14 million in 2021. The management fee from the hotel operations of Forest Crest and from the sales of agricultural products contributed to the increase.

Direct costs amounted to ₱3.5 Million and ₱0.26 million in 2022 and 2021, respectively, for the labor costs incurred by Agriwave and the security agency of EGRHI.

General and Administrative expenses increased by 194% or ₱5.3 million from ₱2.73 million in 2021 to ₱8.03 million in 2022. The increase mainly went to the payments of business permit, fees of professionals hired for the project development and the operating expenses of EGRHI and subsidiaries.

On the other hand, interest expense decreased by 62.5% as a result of the compromise settlement of the Company's long outstanding loan with the lender bank from ₱7.12 million in 2021 to ₱2.7 million in 2022.

Other Income decreased from ₱2.16 billion in 2021 to 552 million in 2022. In 2021, the recorded Other Income resulted from the ₱2.03 billion recovery of doubtful accounts; and gains of ₱23.6 million on acquisition of property and ₱258.99 million from loan modification. Other Income in 2022 was the gain in fair market value of the lands in Cebu, as determined by an independent appraiser.

Results of operations in 2022 registered a net income of ₱547 million, which was a decline from the ₱2.14 billion in 2021, as explained earlier.

Cause for Material Changes from Period to Period of the Balance Sheet

Current Assets

Current Assets increased by ₱5.2 million from ₱3.8 million in 2021 to ₱9 million in 2022 representing the cash and receivables derived from the operations.

Non-Current Assets

The fair market value of the Cebu lands increased by ₱551 million based on the appraisal report of an independent appraiser in December 2022. A minimal increase amounting to ₱11 thousand was recorded in property and equipment due to the purchase of equipment of Agriwave.

Current Liabilities

Current portion of bank loan to Land Bank decreased by 14% or ₱2.3 million from ₱16.3 million in 2021 to ₱13.9 million in 2022 due to the payment made in December 2022.

A compromise settlement of loan with the Land Bank of the Philippines reduced the loan to ₱73.0 million. It also resulted to the re-classification of ₱54.6 million portion of the principal loan amount as non-current liability.

Accounts Payable and Other Liabilities increased by 1.92% or ₱10.5 million due to the accrued expenses from operations of the companies and intercompany advances made to pay the second amortization to Land Bank and other material expenses of the Company like the settlement of Business Permit of EGRHI.

Noncurrent Liabilities

Total Noncurrent Liabilities increased by 2.17% or ₱1.17 million in 2022 due to the reclassification of bank loan from current to noncurrent.

Stockholder's Equity

Total Equity increased by ₱547 million mostly due to the gain on change of fair market value of the lands in Cebu.

FINANCIAL CONDITION

The operation of the subsidiaries coupled by the compromise settlement with the creditor bank resulted to the improvement in current ratio from 0.01:1 in 2021 to 0.02:1 in 2022. Moreover, debt-to-assets ratio also improved from 0.20:1 in 2021 to 0.17:1 in 2022.

There are no material commitments in capital expenditures to date other than those performed in the ordinary course of trade or business.

There are no other known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues or income from continuing operations.

The Company has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of its operations.

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The principal market of the Company's common equity is the Philippine Stock Exchange. Below are the quarterly stock prices for the last three years:

	2023		2022		2021	
Quarter	High	Low	High	Low	High	Low
First	0.255	0.241	0.365	0.250	0.124	0.081
Second	0.242	0.232	0.325	0.240	0.740	0.095
Third	0.285	0.275	0.320	0.245	0.580	0.265
Fourth	0.290	0.275	0.285	0.243	0.410	0.290

The last trading date during the year was on December 29, 2023 of which price per share was at ₱0.29.

Holders

The number of stockholders of record as of June 30, 2024 was 5,488 Common shares outstanding as of the same date totaled 5 billion at P1 par value per share. Listed below are the top twenty (20) stockholders as of June 30, 2024:

Name of Stockholder	No. of Shares	%
CONSOLIDATED VENTURES INC.	1,592,000,000	31.84%
PCD NOMINEE CORPORATION (FILIPINO)	1,347,471,460	27.49%
GOTESCO PROPERTIES INC.	1,069,235,000	21.38%
GO, JOEL TING	238,672,598	4.77%
GO, JOSE C.	227,820,000	4.56%
GOTESCO INVESTMENTS INC.	105,000,000	2.10%
PCCI SECURITIES BROKERS CORP.	78,125,000	1.56%
GO, JONATHAN TING	65,000,000	1.30%
GO, JOHANN TING	65,000,000	1.30%
PCD NOMINEE CORPORATION (FOREIGN)	18,456,850	0.37%
LIM, ERNESTO	12,050,000	0.24%
CHIH-HUI, LI	10,000,000	0.20%
MING, ZHENG YUAN	8,000,000	0.16%
KAW, ANTONIO	7,700,000	0.15%
LING, WANG BI	7,000,000	0.14%
MAN, QUI YI	5,300,000	0.11%
SOLAR SECURITIES INC.	2,800,000	0.06%
MENDOZA ALBERTO &/OR JEANIE C. MENDOZA	2,710,000	0.05%
DY, ROSALIND O.	2,500,000	0.05%
GO, EVELYN C.	2,371,315	0.05%
OTHERS	<u>105,787,777</u>	<u>2.12%</u>
TOTAL	<u>5,000,000,000</u>	<u>100.00%</u>

Dividends

Dividend Policy - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

Declaration of Dividend - The Company and its subsidiaries, have not declared any dividend since the start of its commercial operation including the current year.

Recent Sales of Unregistered Securities

The Company and its subsidiary companies did not have any sale of securities which were not registered under the RSA since its operation. Likewise, there were no sales of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities and new securities resulting from the modification of outstanding securities.

BUSINESS AND GENERAL INFORMATION

Business Development

The Company was registered with the Securities and Exchange Commission (SEC) on September 27, 1994 primarily to purchase, subscribe for, or otherwise acquire or exchange, or otherwise dispose of real and personal property of any kind of description, including shares of stock, and to do every act and thing covered generally by the denomination “holding company”. The Company started its commercial operations on December 1, 1995. It was listed in the Philippine Stock Exchange on September 16, 1996.

From operating malls, which suffered when online shopping gained popularity and when the COVID pandemic gripped the world, EGRHI evaluated its strategies and redirected its path towards ecotourism and agribusiness.

Thus, on December 15, 2021, the Company acquired Agriwave Inc. (formerly Agriwave Organic Inc.) and Everwoods Management and Development Inc. (EMDI, formerly 3-J Development Corp.). The former is into growing of high value crops and orchids, while the latter manages a resort hotel. The operations of these subsidiaries are the current sources of revenues by EGRHI.

After careful planning and market studies, EGRHI is now focusing to be a leading player in the attractions sector of the tourism industry. The Company will be launching these projects under the EcoWonder Park brand. EGRHI intends to offer experiential entertainment and educational destinations that will cater to a diverse population, including children. It will balance development and environmental preservation by working within the bounds of nature and based on global best practices.

The Company has started preliminary works with its 85-hectare property in Busay, Cebu and aims to further expand in other suitable places nationwide by exploring possible options.

For the Cebu project, technical studies related to the site such as the geographical and topographical evaluation have been completed. The conceptual master plan is currently in its final stages.

Business of Issuer

Description of Registrant Products

EGRHI, thru its subsidiaries, is into managing a resort hotel and growing of high-value crops and orchids.

As EGRHI moves to the attractions sector, its unique proposition is to offer world-class adventure and entertainment facilities by collaborating with proven international suppliers to ensure quality and safety. The attractions will be aligned with the natural characteristics of its environment and will be provided with modern amenities for the comfort of customers. The Company wants to be a frontrunner in educating the Filipinos, especially the youth, to enjoy

the outdoors for a healthier and well-rounded personality, especially in this age of electronic gadgets.

Competition

The growing population of the country supports the increasing demand for basic necessities particularly food. Self-sufficiency was likewise highlighted when the pandemic struck. This opens opportunities for bigger scale production which the Company will take advantage of.

The advantage of Forest Crest is its strategic location which is right after the Tagaytay-Nasugbu boundary etc.

As for the Cebu Project, there are certainly other facilities in the Philippines that the Company will face. Each of these competitors offers different experiences that can overlap with the attractions and eco-tourism market that EGRHI is targeting. Understanding the strengths and offerings of these competitors will be crucial in differentiating EGRHI's projects.

Customers

The general public in the National Capital Region and those in CALABARZON are the primary targets agricultural products. But the Company expands its market throughout the country by partnership with distributors and thru intensifying its social media marketing efforts.

Forest Crest's major customers are companies holding teambuilding, conferences and other outdoor activities mostly in collaboration with event organizers and tour coordinators. Families on vacation, celebrations of important occasions and leisure travelers seeking relaxation likewise make up its market.

The customers of the attractions industry in the Philippines are diverse, spanning various demographics and interests. Key customer segments include local individuals and families, domestic tourists, international tourists, corporate groups, organizations and researchers.

Transactions with and/or dependence on related parties

The Company and its subsidiaries had some cash advances from related parties as disclosed in the audited financial statements.

Patents, trademarks, licenses, franchises, concessions and royalty agreements.

During the past three years the Company and its subsidiaries had no transactions related to the above.

Need for any governmental approval of principal products or services

No principal product or services that the Company has introduced needed that governmental approval.

Effects of existing or probable governmental regulations on the business

Aside from the strict implementation of quarantine procedures in the past three years which has directly affected the generated revenues, the Company and its subsidiaries are not aware of any material effect of government regulations on their respective businesses.

Amount spent for research and development activities.

During the past four years, the Company and its subsidiaries have not spent for research and did not have development activities.

Cost and effects of compliance with environmental laws

EGRHI and its subsidiaries meet all government, environment, health and safety requirements.

Employees

EGRHI and subsidiaries have the following manpower under its payroll:

	2023	2022	2021
Executive	0	0	1
Manager	2	2	1
Officer	0	0	0
Rank and File	8	9	11
Total	10	11	13
Administrative	0	0	0
Operations	8	9	11
Finance and Accounting	2	2	2
Total	10	11	13

Employees of the Company and its subsidiaries have not formed nor are they subject to any collective bargaining agreements (CBA). Wage increases are based from the legislated wage orders or based on meritorious work performances.

(b) Additional Requirements as to Certain Issues or Issuers Debt Issues

EGRHI has been in business since 1995. Total consolidated net worth as of December 31, 2023 amounted to ₱3.07 billion. EGRHI does not engage in unsecured bonds or securities.

Description of Property***Land***

Land holdings of EGRHI and subsidiaries as of December 31, 2023 include:

1. Eleven (11) parcels of land owned by EGRHI with a total area of 796,275 square meters, more or less, situated in the barrios of Babag and Malubog, City of Cebu. These lots were acquired by EGRHI as settlement of its receivables from various affiliates in the latter part of 2021.
2. Two (2) parcels of land owned by GTMDI with a total area of 49,731 square meters, more or less, situated in the barrios of Babag and Malubog, City of Cebu. These lots were also acquired by GTMDI as partial settlement of its receivables from an affiliate in the latter part of 2021.

Properties under lease agreements

Subsidiaries have the following lease agreements as of December 31, 2023:

1. A three-year contract of lease was entered into by EMDI commencing on December 16, 2021 for parcels of land together with building and improvements located at Km. 72, Nasugbu, Batangas, known as the Forest Crest Nature Hotel and Resort.
2. Agriwave Inc. also has existing contract of lease commencing on December 16, 2021 for parcels of land and improvements located at Km. 72, Nasugbu, Batangas.

Legal Proceedings**Garnishment of Cash and Receivables - *Bangko Sentral ng Pilipinas (BSP) vs. Orient Commercial Banking Corporation***

The Company and its subsidiary company together with other affiliated companies were served a “Notice of Garnishment on Lease/Rental Payments” issued by the Regional Trial Court of Manila Branch 12, last January 27, 2000 in relation to a civil case complaint by the Bangko Sentral ng Pilipinas .

In summary, the BSP filed a case of sum of money against Orient Commercial Banking Corporation (OCBC) and other affiliate corporations of Gotesco. As a provisional remedy, BSP prayed for the granting of a writ of preliminary attachment against OCBC and other companies to which the Board of Directors of OCBC has substantial interest, including

EGRHI and GTMDI, which the Court granted. OCBC, EGRHI, GTMDI and other companies filed a Petition for Certiorari with the Court of Appeals which ruled in favor of OCBC and other defendants. BSP filed a Petition before the Supreme Court, but before it could rule on it, the parties entered into a Compromise Agreement which was consequently, approved by the trial Court. Said Compromise Agreement has effectively lifted the writ of preliminary attachment and the whole obligation shall be settled on staggered basis.

BSP filed a motion for execution which was granted by the RTC. EGRHI et. al., filed a Motion for reconsideration but was denied.

EGRHI et. al., elevated the case to the Court of Appeals which was eventually denied with finality. In the light of this, the Company is currently evaluating its legal options on removing the corporation from the order of garnishment of the BSP.

National Grid Corporation of the Philippines
v. Ever-Gotesco Resources and Holdings, Inc. (EGRHI), et al.
Special Civil Action No. R-CEB-22-0241-SC

For: Expropriation with Urgent Prayer for Issuance of Writ of Possession

On February 9, 2023, summons with a copy of the Amended Complaint was served on the representatives of EGRHI on the matter of expropriation filed by the NGCP against the corporation and various named individuals. The properties involve some lands owned by EGRHI in Brgys. Malubog and Babag, Cebu City beside the Kang-Irag Golf Course.

NGCP contends that there is a need to construct a transmission system through the properties of EGRHI. It stated that the undertaking is for public use and it is part of the Cebu-Magdugo 230kV Transmission Line, a component of the Cebu-Negros-Panay 230kV Backbone Stage 3. NGCP intends to expropriate portions of six (6) parcels land owned by EGRHI, which portions amount to 48,908 square meters.

After the filing of the requisite Answer, the Court mandated the parties to nominate a panel of commissioners for determination of just compensation. The court assigned the Clerk of Court as one of the commissioners, NGCP nominated the Cebu City Assistant Assessor, and EGRHI named Dr. Tomasito Academia.

The panel of commissioners are in the process of determining just compensation before the scheduled hearing on September 20, 2024.

FIVE (5) KEY PERFORMANCE INDICATORS

The table below and the profit and loss determinants, earnings/loss per share and liquidity position set forth the comparative key performance indicators of the Company and its majority-owned subsidiaries.

	<i>End-December 2023</i>	<i>End-December 2022</i>
Current Ratio	0.50:1.00	0.02:1.00
Debt to Assets Ratio	0.18:1.00	0.17:1.00
Net Profit Ratio	545%	5300%
Return on Equity	2%	18%
Return on Assets ³	0.02%	15%

Manner of calculating the above indicators is as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Assets Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Net Profit Ratio	$\frac{\text{Net income for the period}}{\text{Net revenues for the period}}$
Return on equity	$\frac{\text{Net Income}}{\text{Total Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

The key operating performance indicators which remain to be the profit and loss determinants, earnings/losses per share and liquidity position of the Company and its wholly owned subsidiaries are discussed hereunder.

1. Revenue – Consist of revenue of subsidiaries

		FOR THE YEAR (In Million Pesos)	
	2023	2022	2021
Agro- business revenue	11.60	10.25	0.14
Other Income	84.90	551.59	2,155.28
Total	96.60	561.84	2,155.42

2. Cost Effective Measures - During the year ended 2023, the Company has been able to control and manage costs to minimum effective levels.

	2023 (in million Pesos)			
	Agro- Business	M all	Cine ma	Total
Revenues	11.59	-	-	11.59
Direct Cost	(5.5)	-	-	(5.5)
General and administrative expenses	(25.5)	-	-	(25.5)
Interest expense		(2.5)	-	(2.5)
Other income (charges)	84.9		-	84.9
Total	65.69	(2.5)	-	63.20

	2022 (in million Pesos)			
	Agro- Business	M all	Cine ma	Total
Revenues	10.25	-	-	10.25
Direct Cost	(3.52)	-	-	(3.52)
General and administrative expenses	(8.03)		-	(8.03)
Interest expense		(2.75)	-	(2.75)
Other income (charges)	551.59		-	551.59
Total	550.29	(2.75)	-	547.54

3. Net Operating Profit – The Company’s total revenue less the direct cost & expenses and General & Administrative expenses.

	FOR THE YEAR (In Million Pesos)		
	2023	2022	2021
Income	11.6	10.2	0.14
Income (Loss) from Operation	62.7	547.5	2,145.3
Percentage	n/a	n/a	n/a

4. Earnings Per Share – Earnings/ (Loss) per share for the year per share for the year 2023 is ₱0.01, ₱0.11 in 2022, and ₱0.428 in 2021. The earnings per share is calculated by dividing the Net Income by the weighted number of shares outstanding. There were no factors that would have dilutive effects on the Earnings per share.
5. Liquidity Position – Current ratio is 0.50:1, 0.02:1, and 0.01:1 as of December 31, 2023, 2022 and 2021 respectively.

Other relevant discussions

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have impact on future operations of the company.

Except as discussed in the foregoing results of operations and financial conditions, there are no known:

- a. events that will trigger direct or contingent financial obligations that are material to the Company nor are there any other obligations in which the Company may incur default or the acceleration thereof during the year;
- b. material off-balance sheet transactions, arrangements, obligations real or contingent, nor was there any relationships of the Company with unconsolidated entities, or other persons entered into or created during the year under review.

Discussion on Compliance with Leading Practice on Corporate Governance

Compliance with SEC Memorandum Circular No. 6 dated June 22, 2009 as well as all relevant Philippine Stock Exchange Circulars on Corporate Governance has been monitored.

The Company has already submitted its revised Corporate Governance Manual and complied with the leading practices and principles on good corporate governance.

EGRHI also complied with the appropriate self-rating assessment and performance evaluation to determine and measure the compliance with the Manual.

Any deviations, if any with the manual on Corporate Governance were properly explained and reasons thereof were properly indicated.

In, addition, the Company continuously monitors all relevant PSE and SEC Circulars on Corporate Governance that may be used to improve its Manual for Corporate Governance.

In 2008, the Directors and key officers of the Corporation attended a seminar on Corporate Governance as required under its Manual on Corporate Governance.

UNDERTAKING

The Annual Report on SEC Form 17-A will be available upon written request of the stockholders, the Corporation undertakes to furnish said stockholders with a copy of the report free of charge. Any written request for a copy of the report shall be addressed to the following:

EVER- GOTESCO RESOURCES AND HOLDINGS, INC.
3F Manila Real Residences 1129 Natividad Lopez St. Ermita, Manila

Attention : ATTY. CHRISTINE P. BASE
Corporate Secretary

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
1129 J. Natividad Lopez St. Ermita, Manila

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

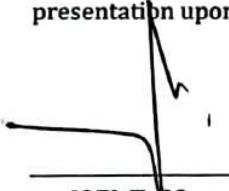
The management of **EVER GOTESCO RESOURCES AND HOLDINGS, INC. and SUBSIDIARIES**, is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the year ended December 31, 2023, and 2022, in accordance with the prescribed financial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

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

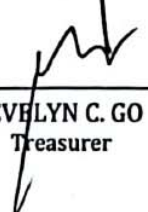
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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



JOEL T. GO
Chairman/ President




EVELYN C. GO
Treasurer

MAY 13 2024

Signed this May 13, 2024

Doc No. 735
Page No. 01
Book No. 100
Series No. 100


ATTY. FELIZARDO M. IBARRA
NOTARY PUBLIC FOR QUEZON CITY
Roll No. 80835
PTR No. 5372413, D 01/02/2024
IBP No. 254793, December 26, 2024
MCLE COMP. NO. VIII-0000973
UNTIL APRIL 14, 2025
ADM. MATTER NO. NP-223/(2022-2024)
LOT 27-BLOCK VI, NO. 1160 QUIRINO HIGHWAY
BRGY. KALIGAYAHAN, QUEZON CITY

ANNEX “A”

PENDING MATERIAL LEGAL PROCEEDINGS

Garnishment of Cash and Receivables - *Bangko Sentral ng Pilipinas (BSP) vs. Orient Commercial Banking Corporation*

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