

COVER SHEET

2	5	1	6	0					
---	---	---	---	---	--	--	--	--	--

SEC Registration Number

M	I	L	L	E	N	N	I	U	M		G	L	O	B	A	L											
H	O	L	D	I	N	G	S	,			I	N	C	.													

(Company's Full Name)

L	O	T	9		B	L	O	C	K	2	,		J	O	H	N		S	T	R	E	E	T			
M	U	L	T	I	N	A	T	I	O	N	A	L		V	I	L	L	A	G	E						
P	A	R	A	N	A	Q	U	E		C	I	T	Y													

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

Janine G. Manzano									
-------------------	--	--	--	--	--	--	--	--	--

Contact Person Company

(632) 7218-0437									
-----------------	--	--	--	--	--	--	--	--	--

Telephone Number

1	2
---	---

Month
Year

3	1
---	---

Day

SEC FORM 20-IS									
----------------	--	--	--	--	--	--	--	--	--

FORM TYPE

June									
------	--	--	--	--	--	--	--	--	--

Month

Last Friday									
-------------	--	--	--	--	--	--	--	--	--

Day Fiscal

Annual Meeting

Permit to Sell Securities									
---------------------------	--	--	--	--	--	--	--	--	--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--	--	--	--	--	--	--	--	--	--

Amended Articles Number/ Section

--	--	--	--	--	--	--	--	--	--

Total No. of stockholders

Total Amount of Borrowings

--	--	--	--	--	--	--	--	--	--

Domestic

--	--	--	--	--	--	--	--	--	--

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

--	--	--	--	--	--	--	--	--	--

Document ID

LCU

Cashier

STAMPS									
---------------	--	--	--	--	--	--	--	--	--

Remarks= Pls. use black ink for scanning purposes

**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: **MILLENNIUM GLOBAL HOLDINGS, INC.**
3. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines
4. SEC Identification Number **25160**
5. BIR Tax Identification Code **000-189-138-000**
6. Address of principal office Postal Code **1708**
Lot 9 Block 2 John Street, Multinational Village, Paranaque City
7. Registrant's telephone number, including area code **(632) 8551-2575**
8. Date, time and place of the meeting of security holders
Date: **December 17, 2024**
Time: **2:00 p.m.**
Place: **via remote communication/online (Zoom)**
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
November 26, 2024
10. 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 or amount of debt outstanding
Common	2,369,684,619

12. Are any or all of registrant's securities listed in a Stock Exchange?
Yes. The common stocks are listed in the **Philippine Stock Exchange, Inc.**

MILLENNIUM GLOBAL HOLDINGS, INC.
NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS

November 22, 2024

Notice is hereby given that the Annual Stockholders' Meeting of **MILLENNIUM GLOBAL HOLDINGS, INC.** will be held on **December 17, 2024** at **2:00 P.M.** through remote communication/ online using Zoom. It will be presided in Metro Manila where the principal office of the Company is located.

AGENDA:

1. Call to order;
2. Certification of notice and quorum;
3. Approval of the Minutes of the Annual Stockholders' Meeting held on August 25, 2023;
4. Management report;
5. Adoption of the Audited Financial Statements for the calendar year ended December 31, 2023 as contained in the Annual Report;
6. Ratification of all previous acts and proceedings of the Board of Directors, Officers and Management;
7. Amendment of Article Seventh of the Amended Articles of Incorporation to decrease the authorized capital stock by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share;
8. Election of members of the Board of Directors;
9. Appointment of external auditor for calendar year 2024;
10. Other matters; and
11. Adjournment

Only stockholders of record at the close of business hours on November 25, 2024 are entitled to notice of, and vote at this meeting. Stockholders may only participate via remote communication.

Please register through the online registration form MG Registration Form not later than **5:00 p.m. of December 11, 2024**, and **cast your votes not later than 5:00 p.m. of December 14, 2024**.

Following the pre-registration and subject to validation procedures, **please submit the proxy forms not later than 5:00 p.m. of December 12, 2024** at **MILLENNIUM GLOBAL HOLDINGS, INC.** c/o The Corporate Secretary, Lot 9, Block 2, John Street, Multinational Village, Paranaque City. Validation of proxies is set on December 13, 2024 at 2:00 p.m.

For the detailed registration and voting procedures, please refer to the attached Guidelines and Procedures for Participating *via* Remote Communication.

For concerns, please reach us through *millenniumglobalholdings@gmail.com* .

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


LYRA GRACIA Y. LIPAE-FABELLA
Corporate Secretary

**GUIDELINES AND PROCEDURES FOR PARTICIPATING
VIA REMOTE
COMMUNICATION AT THE
2024 ANNUAL
STOCKHOLDERS' MEETING
OF
MILLENNIUM GLOBAL HOLDINGS, INC.**

MILLENNIUM GLOBAL HOLDINGS, INC. (the "Company"/ "Corporation") will be conducting its 2024 Annual Stockholder's Meeting ("ASM") on December 17, 2024 at 2:00 p.m., by way of a virtual meeting through remote communication.

Only stockholders of record as of November 25, 2024 who have successfully registered for the meeting shall be able to participate and vote in the ASM.

I. Registration and Participation/Attendance Procedure:

1. Stockholders who intend to participate in the virtual ASM may register by accomplishing this [MG Registration Form](#) (please use Gmail) and attaching relevant documents/files for registration, such as:

a. For individual stockholders holding stock certificates in their names:

- i. Scanned copy of valid government-issued ID;
- ii. Recent photograph;
- iii. Proxy form, if any; and
- iv. Scanned copy of the representative's valid government-issued ID, as named in the proxy form, if any

b. For corporate stockholders holding stock certificates in the name of the corporation:

- i. Secretary's Certificate attesting to the authority of the representative to participate and/or vote in the ASM; and
- ii. Documents required under items 1.a (i), (ii), (iii) and (iv) for the authorized representative.

c. For stockholders with joint accounts:

- i. Scanned copy of authorization letter signed by other stockholders indicating the person among themselves authorized to participate and/or vote in the ASM; and
- ii. Documents required under items 1.a (i), (ii), (iii) and (iv) for the authorized stockholder;

d. For stockholders under PCD Participant / Broker's Account or "Scripless Shares":

- i. Certification from the stockbroker stating the full account name, reference number/account number and an express statement that he/she is a beneficial stockholder of the Company as of November 25, 2024; and
- ii. Documents required under items 1.a (i), (ii), (iii) and (iv).

2. Stockholders intending to participate by remote communication in the ASM are requested to **register not later than 5:00 pm on December 11, 2024**. Successfully registered stockholders can cast their votes *in absentia* through an online voting system and will be provided access to the live streaming of the meeting. **Deadline for casting of votes is 5:00 pm on December 14, 2024.**

3. Only those stockholders who have registered following the procedure above shall be included for purposes of determining the existence of a quorum.

4. For purposes of voting during the ASM, please see Part II below (Voting Procedure).

5. For the Question-and-Answer portion for the ASM, stockholders may send their questions related to the agenda at *millenniumglobalholdings@gmail.com* indicating email subject as *Q&A_ASM2024*. Due to limitations on technology and time, not all questions may be responded to during the ASM but the Company will endeavor to respond to all the questions through email.

6. In compliance with SEC requirements, the proceedings during the ASM will be recorded.

7. The SEC Form 20-IS, SEC Form 17-A, Interim Reports and other pertinent documents may be accessed through the PSE EDGE portal at [http://edge.pse.com.ph/under Millennium Global Holdings, Inc. company filings](http://edge.pse.com.ph/under%20Millennium%20Global%20Holdings,%20Inc.%20company%20filings) and the Company website.

II. Voting Procedure:

Stockholders may vote during the ASM either (1) by Proxy or (2) by voting *in absentia* through our online voting system.

1. Voting by Proxy:

a. Stockholders may use the Proxy Form attached at the end of this report and accomplish and sign the same. The designated proxy or the Company's Chairman or Acting Chairman is authorized to cast the votes pursuant to your instructions in the Proxy Form.

b. Send a scanned copy of the signed Proxy Form and corresponding requirements, if applicable, as stated above on Part I 1.a, 1.b, 1.c or 1.d (Registration and Participation/Attendance Procedure) by email to *millenniumglobalholdings@gmail.com*.

c. The documents should be emailed to the above email address **not later than 5:00 pm on December 11, 2024**.

d. The original of the signed Proxy Form and relevant documents should reach the Company **not later than 5:00 pm on December 12, 2024** by delivery to:

The Corporate Secretary
MILLENNIUM GLOBAL HOLDINGS, INC.
Lot 9, Block 2, John Street, Multinational Village, Paranaque City

2. Voting *in absentia* through the online voting system:

a. Follow the Registration and Participation/Attendance Procedure set forth in Part I (Registration and Participation/Attendance Procedure) above.

b. After successful **registration not later than 5:00 pm on December 11, 2024**, the Company upon validation will send an email to the stockholder containing the link to the online voting system and the instructions for casting votes.

c. Registered stockholders shall have **until 5:00 PM on December 14, 2024 to cast their votes**.

d. All agenda items indicated in the Notice of Meeting will be included in the online voting system and the registered stockholder may vote as follows:

i. For items other than election of the Directors, the stockholder may vote:

“For”, “Against”, or “Abstain”. The vote shall be considered as cast for all the stockholder’s shares.

ii. For the election of Directors, the stockholder may either vote for all the nominees, not vote for any of the nominees, or vote for some of the nominees only, in such number of shares as the stockholder may see fit, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of Directors to be elected.

e. Once voting is completed in the online voting system, the stockholder shall proceed to click on the “Submit” button which shall complete the process. Once submitted, the stockholder may no longer change the votes cast. The votes cast *in absentia* will have equal effect as votes cast by proxy.

For concerns, you may contact us through millenniumglobalholdings@gmail.com.

For your shareholdings, you may contact your respective stockbroker or our stock transfer agent, Stock Transfer Service, Inc., Unit 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1226, Tel. No. (632) 8403-3798, (632) 8403-2410, (632) 8403-2412.

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

INFORMATION STATEMENT

GENERAL INFORMATION

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

The annual stockholders meeting of **MILLENNIUM GLOBAL HOLDINGS, INC.** (the “Company”) shall be held on:

Date: December 17, 2024

Time: 2:00 p.m.

Place: via remote communication/online (Zoom)

The principal office of the Company is Lot 9 Block 2 John Street, Multinational Village, Paranaque City. The Information Statement is first to be sent or given to security holders approximately on November 26, 2024.

2. Dissenters' Right of Appraisal

The dissenting stockholder’s right of appraisal is enshrined under Title X of the Revised Corporation Code in case of the following instances:

a) The 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) The sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Code;

(c) Merger or consolidation; and

(d) Investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order to avail of this right, the stockholder must have voted against the proposed corporate action.

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the Corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right.

Notably, no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment. Also, upon the stockholder’s exercise of the right and payment by the Corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Corporation.

In the instant case, the Dissenter’s right of appraisal is not available as there has been no action falling under any of the above instances.

3. Interest of Certain Persons in Matters to be Acted Upon

Except for the item on election of directors, no person who has been a director or officer of the Company at any time since the beginning of the last calendar year, or any nominee for election as director, or associate of any of the foregoing persons, has any interest in, direct or indirect, or opposition to matters to be acted upon in the meeting.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

- (a) The Company’s total outstanding shares entitled to vote consist of **2,369,684,619** common shares, with each share entitled to one (1) vote. The nationalities of the stockholders and their respective stockholdings as of October 31, 2024 are as follows:

Nationality	No. of Stockholders	No. of Shares	%
American	3	107,671	00.00
Chinese	4	104,190	00.00
Filipino	728	1,963,402,239	82.86
Foreign-Others	4	400,067,517	16.88
Malaysian	4	2,002	00.00
Taiwanese	3	6,001,000	00.25
Total	746	2,369,684,619	100.00

- (b) The record date for the determination of the stockholders entitled to vote at the meeting is November 25, 2024, at the close of business hours.
- (c) During the election of directors, every stockholder entitled to vote shall have the right to vote the number of shares standing in his own name in the Stock and Transfer Book of the Company at the time of the election. Pursuant to the Revised Corporation Code, a stockholder may vote such number of shares registered in his name as of the 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.

The total number of votes that may be cast by a stockholder of a Company is computed as follows: *no. of shares held on record as of record date x 11 directors*. Candidates receiving the highest number of votes will be declared elected.

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

1.) The persons known to the Company to be directly or indirectly the record or beneficial owner of more than 5% of the Company's voting securities as of October 31, 2024 are as follows:

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial owner and relationship with record owner (Direct)	Citizenship	No. of Shares Held	Percentage
Common	PCD Nominee Corp. (Filipino) 29thFlr, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City Stockholder	Yang Chi Jen is the record/beneficial owner of 371,091,130 shares.	Filipino	1,442,886,772	60.89%
Common	PCD Nominee Corp. (Foreign) 29thFlr, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City Stockholder	Conqueror Space Ltd. is the record owner of 291,274,458 shares. Yu Chi Hin represents Conqueror Space Ltd.	Filipino	398,595,995	16.82%
Common	Yang Chi Jen Blk 4 Lot 6 John St. Multinational Village, Parañaque City Chairman/President and CEO	Yang Chi Jen is the record/beneficial owner	Filipino	505,000,000	21.31%

Apart from the above, there are no other stockholders who own more than 5% of the outstanding capital stock under the PCD Nominee Corp (Filipino) and PCD Nominee Corp (Foreign).

2. The following are the security ownership of the directors, nominees and corporate officers of the Company as of October 31, 2024.

Title of Class	Name of Beneficial Owner; Relationship with Issuer	Amount and Nature of Beneficial Ownership (direct & indirect)	Citizenship	Percentage
Common	Yang Chi Jen Chairman/President and CEO	505,000,000 shares (Direct); 371,091,130 (Indirect)	Filipino	36.97%
Common	Nancy T. Golpeo Director	1,000 shares (Direct)	Filipino	0.00%

Common	Hsien-Tzu Yang Director	1,000 shares (Direct)	Taiwanese	0.00%
Common	Yeh Hsiu-Yin Director	100,000 shares (Direct); 5,000 shares (Indirect)	Chinese	0.00%
Common	Willy O. Dizon Director	3,501,000 shares (Direct)	Filipino	0.15%
Common	Maria Soledad C. Lim Director	1,000 shares (Direct)	Filipino	0.00%
Common	Ernesto S. Go Director	1,000 shares (Direct)	Filipino	0.00%
Common	Aracelli G. Co Director	10,000 shares (Indirect)	Filipino	0.00%
Common	Amelia T. Tan Director	10,000 shares (Indirect)	Filipino	0.00%
Common	Maria Luisa T. Wu Independent Director	10,000 shares (Direct)	Filipino	0.00%
Common	Cristina Hiltrude L. Aganon Independent Director	10,000 shares (Indirect)	Filipino	0.00%
Common	Lyra Gracia Y. Lipae-Fabella	None	Filipino	0.00%
Common	Janine G. Manzano	None	Filipino	0.00%

The total security ownership, direct and indirect, of the directors and corporate officers of the Company as a group, is 879,741,130 common shares, equivalent to 37.12% of the outstanding capital stock of the Company.

- 3.) There are no persons holding 5% or more of a class under a voting trust or similar arrangement.
- 4.) Changes in Control

There were no changes in control since the last annual stockholders' meeting to date.

5. Directors and Executive Officers

The names of incumbent Directors and Key Corporate Officers, and their respective ages, citizenships, positions and terms of office are as follows:

1) Directors and Executive Officers:

Name/Nationality/Age	Present Position	Date First Elected	No. of Years Served as Director	Board and Committee Memberships and Attendance	Directorship in Other Listed Companies	CG Seminar Attended
Yang Chi Jen (a.k.a Michael Yang) Filipino, 55	Chairman/ President & CEO	October 22, 2012	12	(C) BOD-100% (C) NCE-100% (M) CG/Risk-100% (C) Ex-100%	None	10/15/2024 Center for Global Best Practices
Yeh Hsiu-Yin Chinese, 75	Director	December 17, 2021	3	(M) BOD -	None	10/15/2024 Center for Global Best Practices
Hsien – Tzu Yang Taiwanese, 83	Director	November 22, 2012	12	(M) BOD-100%	None	10/15/2024 Center for Global Best Practices
Willy O. Dizon Filipino, 68	Director	December 21, 2012	12	(M) BOD-100%	None	10/15/2024 Center for Global Best Practices
Maria Soledad C. Lim Filipino, 64	Director	December 21, 2012	12	(M) BOD-100%	None	10/15/2024 Center for Global Best Practices
Nancy T. Golpeo Filipino, 63	Director	January 14, 2013	12	(M) BOD-100%	None	10/15/2024 Center for Global Best Practices
Ernesto S. Go Filipino, 73	Director	October 22, 2012	12	(M) NCE-100%	None	10/15/2024 Center for Global Best Practices
Amelia T. Tan Filipino, 58	Director/ Treasurer	December 16, 2015	9	(M) NCE-100% (M) CG/Risk-100% (M) Ex-100%	None	10/15/2024 Center for Global Best Practices
Aracelli G. Co Filipino, 59	Director	December 16, 2015	9	(M) A-100% (M) Ex-100%	None	10/15/2024 Center for Global Best Practices
Maria Luisa T. Wu Filipino, 69	Independent Director	December 16, 2015	9	(M) A-100% (C) CG/Risk-100%	None	10/15/2024 Center for Global Best Practices
Cristina Hiltrude L. Aganon Filipino, 58	Independent Director	December 19, 2017	7	(C) A-100%	None	10/15/2024 Center for Global Best Practices

Lyra Gracia Y. Lipae-Fabella Filipino, 48	Corporate Secretary/ CIO and Alt CO	May 14, 2013	N/A	N/A	N/A	10/15/2024 Center for Global Best Practices; 10/29-30/2024 Institute of Corporate Directors
Janine G. Manzano Filipino, 31	Compliance Officer and Alt CIO	December 16, 2015	N/A	N/A	N/A	10/15/2024 Center for Global Best Practices

PROFILES

YANG CHI JEN (a.k.a Michael Yang)

Chairman, President & CEO

Mr. Yang has four (4) decades of extensive experience in the export/import business as he has been immersed in the day-to-day operations of various businesses owned by his family. Mr. Yang is the controlling shareholder of Millennium Ocean Star Corporation; ShieJie Corporation, a company engaged in the business of seafood processing, packing, and import/export trading; Jomark Food Corporation, a company engaged in fish and squid ball, kikiam, crab nuggets processing and serves as the local distributor of Millennium products; and Philippine 101 Hotel, Inc., a company engaged in the hotel industry. He was educated in Taiwan where he attended Kweishan Junior High School.

HSIEN-TZU YANG

Director

Mr. Yang has had more than four (4) decades of experience in the areas of seafood processing, packing, canning, and manufacturing of marine products. For a number of years, he ran ShieJie Corporation, South SeaMarine Products, Tawi-Tawi King Fisher Incorporated and South Phil. Marine Products, Incorporated. He was educated in Taiwan where he attended Taichung Elementary School.

YEH HSIU-YIN

Director

Ms. Yeh had decades of experience in the areas of seafood processing and packing. She used to manage Shie Jie Corporation where she now sits as Director. She also started FMFoodmark Enterprises as a single proprietorship until it is now known as Jomark Food Corporation where she likewise sits as Director. She also owned Shop Mark Supermarket in Zamboanga City until its closure in 2008 due to the volatility of the peace and order situation at the time. She is also Director of Millennium Ocean Star Corporation. She was educated in Taiwan where she attended First Lady High School.

WILLY O. DIZON

Director

Mr. Dizon is the Chairman/President of Timbercity Jetty Gas Station and De Luxe Construction Supply Co., Inc. He is a seasoned businessman with more than thirty (30) years track experience in sales and marketing.

He took up BS Chemical Engineering at Mapua Institute of Technology.

MARIA SOLEDAD C. LIM

Director

Ms. Lim is the Executive Vice President in Optimum Solutions, Inc. and Secretary of Fuji Zipper Manufacturing Inc., a family-owned business. She has extensive experience in marketing and finance. Ms. Lim is a graduate of the University of the East in Business Administration.

NANCY T. GOLPEO

Director

Ms. Golpeo is engaged in the real estate business and has been a licensed real estate appraiser since 2011. She has a Bachelor of Science degree in Commerce from the University of Santo Tomas.

AMELIA T. TAN

Director, Treasurer

Ms. Tan is the Treasurer of the Corporation and Chief Finance Officer and Corporate Secretary of Millennium Ocean Star Corporation. She has more than 19 years of combined banking experience in Bank of the Philippine Islands (1999-2004), Far East Bank (1987-1999) and Urban Bank (1985-1987). She obtained her degree in Bachelor of Science in Commerce major in Management Financial Institution from De La Salle University.

ARACELLI G. CO

Director

Ms. Co is the Manager of Aracelli Plastic Products. She is also a member of the faculty of Northern Rizal Yorklin School since 1984. She has been an Asst. Treasurer of the Philippine Plastic Industry Association and Treasurer of Northern Rizal Yorklin Alumni Assn. since 2013. She is a Certified Public Accountant. She obtained her degree in Bachelor of Science in Business Administration major in Accounting from the Philippine School of Business Administration.

ERNESTO S. GO

Director

Atty. Go is a Senior Partner at the Cerilles Navarro Nuval & Go Law Offices since 1978. He has an extensive background in Corporate and Litigation practice. He holds a Bachelor of Laws degree from the Ateneo De Manila University Law School and placed 20th in the 1975 Bar Examinations.

MARIA LUISA T. WU

Independent Director

Ms. Wu is a Financial Consultant for Planters and Green Revolutionist Association Inc.; President of Uniq Intertrade Corporation; and Proprietor of the Giant Builders and the Ad-Reds International Trading. She is also a member of the Filipino-Chinese Eastern Chamber of Commerce. She was previously connected with Giant Footwear (Shanghai, China) and Masterx Footwear (Mariveles, Bataan) as production manager. Ms. Wutook up Bachelor of Science in Commerce, Major in Accountancy, at the University of the East.

CRISTINA HILTRUDE L. AGANON

Independent Director

Ms. Aganon is a Certified Public Accountant. She is a Director of Vanlida International Trading Corp. and the Corporate Secretary of Soaring Eagle Lending Inc. Previously, she has worked as Branch Manager for the Philippine National Bank from 2008 to 2010. Ms. Aganon obtained her degree in BS Commerce Major in Accounting from St. Mary's University in Nueva Vizcaya. She likewise earned 36 MBA units from the University of Santo Tomas.

LYRA GRACIA Y. LIPAE-FABELLA

Corporate Secretary, Corporate Information Officer and Alternate Compliance Officer

Atty. Lipae-Fabella is a Certified Public Accountant and member of the Integrated Bar of the Philippines. She serves/has served as Corporate Secretary/ Officer to a number of publicly-listed and private companies. At present, she is the Managing Partner of the Fabella and Fabella Law Office. She previously worked as Junior Auditor in a leading auditing firm, Associate in a law firm and Securities Counsel III with the Securities and Exchange Commission. Atty. Lipae-Fabella graduated from San Beda College of Law in Manila and obtained her BS Business Administration and Accountancy degree from the University of the Philippines in Quezon City.

JANINE G. MANZANO

Compliance Officer and Alternate Corporate Information Officer

Ms. Manzano is a licensed teacher who found joy working in the corporate field. Prior to immersing in the corporate practice, she taught at St. Benedict School of Novaliches. She obtained her degree in BS Secondary Education from Divine Word College of Vigan.

Term of Office – The directors are elected at each annual stockholders' meeting by the stockholders entitled to vote. Each director holds office for a period of one year or until the next annual election and his successor is duly elected, unless he resigns, dies or is removed prior to such election.

Since the Company's last annual meeting held on August 25, 2023, none of the directors elected therein by the stockholders has resigned or declined to stand for re-election to the board of directors because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices, and the required disclosures relevant to the existence thereof.

The Nomination, Compensation and Election Committee is composed of three (3) members of the Board of Directors. The members of the Committee are as follows:

1. Yang Chi Jen - Chairman
2. Amelia T. Tan – Member
3. Ernesto S. Go – Member

The nominees for reelection to the Board of Directors on December 17, 2024 are as follows:

Yang Chi Jen (a.k.a. Michael Yang)
Willy O. Dizon
Maria Soledad C. Lim

Nancy T. Golpeo
Ernesto S. Go
Amelia T. Tan
Aracelli G. Co
Yeh Hsiu-Yin
Maria Luisa T. Wu
Cristina Hiltrude L. Aganon (independent)
Abraham Philips C. Kho (independent)

Abraham Philips C. Kho, 38, Filipino, is a nominee for independent director of the Company. Mr. Kho is the General Manager of Yuntong Business Support Services since 2023. He previously managed Flydragon International Holding, Inc. and Money Boom Auto Supply. He was also a Senior Customer Sales Officer for Smart Communication Inc. from 2011 until 2020. He obtained his Bachelor of Science in Information Technology degree from Chang Kai Shek College.

All the nominees are Filipino citizens, with the exception of Yeh Hsiu-Yin who is Chinese.

1) Independent Directors

Cristina Hiltrude L. Aganon is an incumbent independent director of the Company. She was nominated by Ms. Amelia T. Tan for reelection as independent director. She is not related to Ms. Tan.

Maria Luisa T. Wu is an outgoing independent director of the Company after having reached 9 years in service as such. She is a nominee for regular directorship.

Abraham Philips C. Kho is a candidate for independent director of the Company. He was nominated by Mr. Yang Chi Jen for election as independent director. He is not related to Mr. Yang.

The nominated independent directors have certified that they possess all the qualifications and none of the disqualifications provided for in the Securities Regulation Code ("SRC").

The Company undertakes to submit the Certification on the Qualification and Disqualification of Independent Directors within thirty (30) days from their election.

2). Significant Executive Officers/Employees.

The Company considers its officers and the entire workforce as persons holding significant positions since everyone is expected to work together to achieve the goals of the Company. The Company recognizes that the collective efforts of all its officers and employees are instrumental to the overall success of the business.

3) Family Relationship

Yang Chi Jen is the son of Hsien-Tzu Yang and Yeh Hsiu-Yin.

There are no other family relationships known to the Company other than the ones disclosed herein.

4) Involvement in Certain Legal Proceedings

The Company is not aware of any material legal proceedings of the nature required to be disclosed under Part I, paragraph (C) of “Annex C, as amended” of the SRC Rule 12 with respect to the Company and/or its subsidiaries.

The Company is not aware of (1) any bankruptcy petition filed by or against any business of which any of the directors and executive officers was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction of any of the directors and executive officers by final judgment; (3) any of the directors and executive officers 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 (4) any of the nominees for directors being found by a domestic or foreign court of competent jurisdiction (in a civil action), the 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, occurring during the past five (5) years up to the latest date that are material to an evaluation of the ability or integrity of any nominee for election as director, underwriter or control person of the Registrant.

5) Certain Relationships and Related Transactions

Pursuant to the approval of the stockholders on December 18, 2020, the Board of Directors of the Company approved on March 18, 2021 the initial increase of the authorized capital stock of the Corporation from P250 Million to P750 Million, divided into 5,000,000,000 common shares at par value of P0.10/share. The shares shall be subscribed at P0.20/share by Yang Chi Jen (a.k.a. Michael Yang), the Company’s Chairman/President and CEO and controlling shareholder of subsidiary, MOSC. The proceeds of the transaction shall be invested in MOSC for the purpose of supporting its operations and expanding its production lines for fish and meat canning, meat and seafoods processing, and sauces. The increase in authorized capital stock is subject to the approval of the SEC and the issuance of the subject shares shall only be effective upon said approval.

On September 30, 2022, the Board of Directors approved the rescission of the subscriptions of certain stockholders to a total of 130,315,381 common shares which were later reclassified into treasury shares.

Further discussions on Related Party Transactions are provided under Note 32 of the 2023 Consolidated Financial Statements.

6. Compensation of Directors and Executive Officers

The following Table is a summary of all plan and non-plan compensation awarded to, earned by, paid to, or estimated to be paid to, directly or indirectly, the Chief Executive Officer (“CEO”), the four (4) most highly compensated executive officers other than the CEO who served as executive officers, and all officers and directors as a Group:

	Year	Salary (In Philippine Pesos)	Bonus	Other Annual Compensation
Top five (5) most highly compensated executive officers	2021	4,632,000.00	0	<i>None</i>
	2022	3,593,654.00	0	<i>None</i>
	2023	4,632,000.00	0	<i>None</i>
	*2024	4,632,000.00	0	<i>None</i>
All officers and directors as a group	2021	4,753,500.00	0	<i>None</i>
	2022	5,158,877.00	0	<i>None</i>
	2023	4,753,500.00	0	<i>None</i>
	*2024	4,753,500.00	0	<i>None</i>

**estimate*

Four Most Highly Compensated Executive Officers Other than the CEO:

Year	Name*
2021	Amelia T. Tan Domingo Dino Emerald Uy Jocelyn Reliquias
2022	Amelia T. Tan Domingo Dino Emerald Uy Jocelyn Reliquias
2023	Amelia T. Tan Domingo Dino Emerald Uy Clifford M. Cebedo
2024	Amelia T. Tan Domingo Dino Emerald Uy Clifford M. Cebedo

**They receive compensation from the subsidiary/ies.*

Under Section 7, Article III of the By-Laws of the Company, the compensation of directors, which shall not be more than ten percent (10%) of the net income before income tax of the corporation during the preceding year, shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting. As of this date, no standard or other arrangements have been made in respect of director's compensation.

Since the date of their elections, except for reasonable per diems/allowances, the directors have served without compensation. The directors did not also receive compensation for committee participation or special assignments. As of this date, no arrangements have been made in respect of director's compensation.

Summary of Compensation

Compensation of the Members of the Board of Directors

The members of the Board of Directors receive minimal allowance for the regular and special board meetings and committee meetings.

In 2021, 2022 and 2023, a total of P2.9 million, P2.9 million and P2.9 million, respectively, was paid to all directors, inclusive of the monthly compensation as officers.

Standard Arrangements

There are no special compensatory arrangements between the Company and its directors and officers.

Employment Contracts and Termination of Employment and Change-in-Control Arrangement

Except as provided by law, there are no special arrangements as to the employment contract of any executive officer including compensation arrangement upon resignation, retirement or other termination from the Company or its subsidiaries, or as may result from a change in control.

7. Independent Public Accountants

The auditing firm of Valdes Abad and Company (“VAC”) conducted the audit for the period ended December 31, 2021, 2022 and 2023.

Representatives from VAC are expected to be present during the upcoming annual stockholder’s meeting. They will have the opportunity to make a statement if they desire to do so. They are also expected to be available so as to respond to appropriate questions.

For the audit as of and for the period ended December 31, 2024, the Audit Committee has recommended the reappointment of the auditing firm of VAC. VAC, formerly known as Carlos J. Valdes & Associates, one of the oldest accounting firms in the Philippines today, was founded in 1951 by Carlos J. Valdes, a certified public accountant, lawyer, civic leader, educator, businessman and former Philippine Ambassador to Japan and other countries.

VAC was a member firm of Touche Ross in the 1970’s; Coopers & Lybrand International in the 1980’s up to 1996 and a correspondent firm of RSM International from 1997 up to 2007. This long history of international membership was recognition of its professional standing and track record of world-class service to clients over the years. It is a member firm of GMN International, the association of legally independent firms worldwide.

The Company has been in compliance with the requirement under SRC Rule 68, paragraph (3)(b)(iv) for the rotation of the signing partner.

The Company has not had any disagreement on accounting and financial disclosures with its independent auditors. They have neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe to securities issued by the Company.

The independent auditors do not have and will not receive any direct or indirect interest in the Company or in any of its securities (including options, warrants or rights thereto) pursuant to or in

connection with the Common Shares.

The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

Apart from the foregoing audit-related services, our independent auditors have not rendered tax, accounting, compliance, advice, planning and other tax services for the Company within the last two calendar years.

External Audit Fees

The Company paid the following external audit fees for the past three years:

Audit Fees	2021	2022	2023
Audit and Audit-related fees	200,000.00	200,000.00	210,000.00
OPE	30,000.00	30,000.00	31,500.00
Total	230,000.00	230,000.00	241,500.00

In addition to the above, the Company engaged the services of VAC in 2021 for procedures required by the SEC for publicly-listed companies per SEC Memorandum Circular No. 10, Series of 2019, in connection with the disclosure and regulatory reporting of material related party transactions (RPTs) of the Corporation with the SEC.

Audit Committee's approval policies and procedures for the above services

Under the Company's Amended By-Laws and Corporate Governance Manual, the Audit Committee approves the annual audit of financial statements, the policies, services and procedures, while the other services are endorsed by the Chief Finance Officer (CFO) (or person performing said function) to the President & CEO and the Deputy Chairman. The Committee checks all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements. It performs oversight financial management functions specifically in the areas of managing credit, market, liquidity, operation, legal and other risks of the Corporation, and crisis management.

The members of the Audit Committee appointed by the Board of Directors during its organizational meeting on August 25, 2023 are the following:

Chairman - Cristina Hiltrude L. Aganon (Independent Director)
Member - Maria Luisa T. Wu (Independent Director)
Member - Aracelli G. Co

8. Compensation Plans Employee Stock Option Plan

The Corporation has not issued any employee stock option nor approved any stock option plan for employees during the last five (5) years.

ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities Other than for Exchange

(a) Title and amount of securities issued/ to be issued

There were no securities issued or to be issued.

As of October 31, 2024, the Company has a total of 2,500,000,000 issued common shares with par value of P0.10 per common share. On September 30, 2022, the Company approved the rescission of the subscription to a total of 130,315,381 common shares which were later on reclassified into treasury shares, consequently resulting to 2,369,684,619 outstanding common shares.

(b). Description of securities

The shares of stock of the Corporation consist solely of common shares. The Company has listed shares traded in the Philippine Stock Exchange.

Voting Rights

At each meeting of the shareholders, every stockholder shall be entitled to one vote each share of stock standing in his name in the books of the Corporation at the same time of closing the transfer books of such meeting on a particular question or matter involved.

Dividends

There is no impediment for the Corporation to declare dividends in the future provided that there is an unrestricted retained earnings and only up to the extent of said retained earnings. A cash dividend declaration requires the approval of the Board and no stockholder's approval is necessary. A stock dividend declaration requires the approval of the Board and of the shareholders representing at least 2/3 of the outstanding capital stock. Holders of outstanding shares on a dividend record date for such shares shall be entitled to the full dividends declared without regard to any subsequent transfer of shares, other than statutory limitations, there are no restrictions that limit the Corporation from paying on common equity.

Pre-emptive Rights

Shares from the unissued portion of the authorized capital stock are not subject to pre-emptive rights of stockholders and may therefore be issued in such quantities, at such time, and other terms as the Board of Directors of the Corporation shall determine.

There is nothing in the Article of Incorporation and/or By-Laws of the Corporation that would limit, delay or prevent a change in control of the Corporation.

(c). Description of transaction in which the securities are to be issued.

There were no issuances of securities in 2021, 2022 and 2023.

Notably, pursuant to the approval of the stockholders on December 18, 2020, the members of the Board of Directors of the Company approved on March 18, 2021 the initial increase of the authorized capital stock of the Corporation from P250 Million to P750 Million, divided into 5,000,000,000 common shares at par value of P0.10/share. The shares shall be subscribed at P0.20/share by Yang Chi Jen (a.k.a. Michael Yang), the Company's Chairman/President and CEO and controlling shareholder of subsidiary, MOSC. The proceeds of the transaction shall be invested in MOSC for the purpose of supporting its operations and expanding its production lines for fish and meat canning, meat and seafoods processing, and sauces. The increase in authorized capital stock is subject to the approval of the SEC and the issuance of the subject shares shall only be effective upon said approval.

On September 30, 2022, the Board of Directors of the Company approved the amendment to the timeline of the above application for increase of the authorized capital stock, such that the same shall proceed only after the approval of the additional listing of the remaining unlisted shares of the Corporation and service of the lock-up period, as may be applicable.

(d) Reason for the issuance

The planned increase in authorized capital stock of the Company is aimed to further raise additional funds for future investments/acquisitions and fund business operations.

10. Modification or Exchange of Securities

No action is to be taken with respect to the modification of any class of securities of the registrant, or the issuance of authorization for issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

11. Financial and Other Information

a) Information

(1) Audited Financial Statements and Interim Report

The SEC Form 17-A with accompanying 2023 Audited Financial Statements (prepared in accordance with SRC Rule 68, as amended, and Rule 68.1.) and the First Quarter Report as of June 30, 2024 are attached herewith.

Below is the table of the Financial Highlights and Key Performance Indicators as of indicated dates.

Consolidated Statements of Financial Position	As of December 31		Increase (Decrease)	
	2023	2022	Amount	%
Total Assets	1,993,691,952	2,081,509,352	(87,817,400)	-4.22%
Current Assets	1,709,797,841	1,740,483,066	(30,685,225)	-1.76%
Property and Equipment	226,689,882	282,525,694	(55,835,812)	-19.76%
Total Liabilities	1,330,976,291	1,416,602,859	(85,626,568)	-6.04%

Current Liabilities	1,269,687,605	1,355,186,349	(85,498,744)	-6.31%
Interest-bearing Loans	968,477,500	1,058,507,424	(90,029,924)	-8.51%
Equity (capital deficiency)	662,715,661	664,906,493	(2,190,832)	-0.33%

Consolidated Statements of Comprehensive Income	Increase (Decrease)		Amount	%
	2023	2022		
Revenues	1,001,876,959	999,319,692	2,557,267	0.26%
Gross Profit	63,164,612	63,253,396	(88,784)	-0.14%
General and administrative expenses	43,165,919	44,976,052	(1,810,133)	-4.02%
Earnings Before Interest, Taxes, Depreciation & Amortization	105,460,556	140,398,618	(34,938,062)	-24.88%
Profit / (Loss) before tax	(1,618,244)	371,319	(1,989,563)	535.81%
Profit / (Loss) after tax	(2,190,833)	(913,517)	(1,277,316)	139.82%
Total Comprehensive Income (Loss)	(2,190,833)	(913,517)	(1,277,316)	139.82%

Consolidated Cash Flows	Increase (Decrease)		Amount	%
	2023	2022		
Net Cash from operating activities	63,965,026	200,432,946	(136,467,920)	-68.09%
Net Cash from investing activities				
Due from related parties	10,077,597	(1,157,374)	11,234,971	970.73%
Collection of subscription receivables	-	-	-	100.00%
Acquisition of property & equipment	(28,715,350)	(59,000,001)	30,284,651	-51.33%
Addition to investment in associate				
Net Cash from Financing Activities	(113,493,701)	(135,760,524)	22,266,823	-16.40%

Key Performance Indicators	2023	2022
Current Ratio	1.35	1.35
Quick Ratio	1.26	1.26
Solvency Ratio	1.50	1.50
Debt Ratio	0.67	0.67
Debt to Equity	2.01	2.01
Interest Coverage	(4.68)	(4.68)
Asset to Equity Ratio	3.01	3.01

Gross Profit Margin	0.06	0.06
Net Profit Margin	(0.0022)	(0.0022)
Return on Assets	(0.0011)	(0.0011)
Return on Equity	(0.0033)	(0.0033)
Price/Earnings Ratio	(89.6980)	(89.6980)
Book Value per Share	0.2797	0.2806
	As of Dec. 31	
	2023	2022
Outstanding Shares	2,369,684,619	2,369,684,619
Ave. Exchange Rates (\$ to Peso)	55.580	56.120
<i>Please refer to Financial Statement Notes</i>		

Financial Highlights and Key Performance Indicators				
Consolidated Statements of	As of December 31,		Increase (Decrease)	
	2022	2021	Amount	%
Financial Position				
Total Assets	2,081,509,352	2,193,414,925	(111,905,573)	(5.10%)
Current Assets	1,740,483,066	1,794,044,399	(53,561,333)	(2.99%)
Property and Equipment	282,525,694	342,144,492	(59,618,798)	(17.43%)
Total Liabilities	1,416,602,859	1,514,506,392	(97,903,533)	(6.46%)
Current Liabilities	1,355,186,349	1,462,257,507	(107,071,158)	(7.32%)
Interest-bearing Loans	1,058,507,424	1,161,425,041	(102,917,617)	(8.86%)
Equity (capital deficiency)	664,906,493	678,908,533	(14,002,040)	(2.06%)
Consolidated Statements of	For the 12 Months Ended		Increase (Decrease)	
Comprehensive Income	2022	2021	Amount	%
Revenues	999,319,692	981,122,351	18,197,341	1.85%
Gross Profit	63,253,396	62,759,501	493,895	0.79%

General and administrative expenses	44,976,052	47,077,869	(2,101,817)	(4.46%)
Earnings Before Interest, Taxes, Depreciation & Amortization	140,398,618	94,427,394	45,971,224	48.68%
Profit / (Loss) before tax	371,319	(1,807,259)	2,178,577	(120.55%)
Profit / (Loss) after tax	(913,517)	(2,144,646)	1,231,129	(57.40%)
Total Comprehensive Income (Loss)	(913,517)	(2,144,646)	1,231,129	(57.40%)
Consolidated Cash Flows	For the 12 Months Ended		Increase (Decrease)	
	2022	2021	Amount	%
Net Cash from operating activities	200,432,946	(148,028,298)	348,461,244	(235.40%)
Net Cash from investing activities				
Due from related parties	(1,157,374)	6,901,313	(8,058,687)	(116.77%)
Collection of subscription receivables	-	5,328,500	(5,328,500)	(100.00%)
Acquisition of property & equipment	(59,000,001)	(87,225,609)	28,225,608	(32.36%)
Net Cash from Financing Activities	(135,760,524)	468,648,695	(604,409,219)	(128.97%)
Key Performance Indicators	For the 12 Months Ended			
	2022	2021		
Current Ratio	1.28	1.23		
Quick Ratio	0.87	0.83		
Solvency Ratio	1.47	1.45		
Debt Ratio	0.68	0.69		
Debt to Equity	2.13	2.23		
Interest Coverage	(1.02)	(0.92)		
Asset to Equity Ratio	3.13	3.23		
Gross Profit Margin	0.06	0.06		
Net Profit Margin	(0.0009)	(0.0022)		
Return on Assets	(0.0004)	(0.0010)		
Return on Equity	(0.0014)	(0.0032)		
Price/Earnings Ratio	(312.95)	(498.42)		
Book Value per Share	0.28	0.27		
	As of Dec. 31	As of Dec. 31		
	2022	2021		
Outstanding Shares	2,369,684,619	2,500,000,000		
Ave. Exchange Rates (\$ to Peso)	56.120	50.774		
<i>Please refer to Financial Statement Notes</i>				

Ratios

- *Current Ratio is computed by dividing Current Assets by Current Liabilities.*
- *Quick Ratio is computed by dividing Current Assets less Inventory and Prepayments by Current Liabilities*
- *Solvency Ratio is computed by dividing Total Assets by Total Liabilities.*
- *Debt Ratio is computed by dividing Total Debts by Total Assets.*
- *Debt to Equity Ratio is computed by dividing Total Debts by Total Equity.*
- *Net Profit Margin Ratio is computed by dividing Net Profit (Loss) by Total Revenue.*
- *Gross Margin is computed by dividing Gross Profit by Total Revenue.*
- *Interest Coverage Ratio is computed by dividing EBIT by Interest Charges.*
- *Return on Assets Ratio is computed by dividing Net Profit (Loss) by Total Assets.*
- *Return on Equity Ratio is computed by dividing Net Profit (Loss) by Total Equity.*
- *Price/Earning Ratio is computed by dividing Price per Share by Earnings per share.*

Discussion on Financial Results

2023 vs. 2022

Assets

Total assets decreased by Php87.8 Million from Php2.081 Billion as of December 31, 2023, comprising mainly of decrease in property, plant and equipment of Php55.8 Million, among others.

Liabilities

The decrease in total liabilities by Php85.6 Million as of December 31, 2023 was partly due to the decrease in loans by Php90 Million.

Equity

For 2023, the Company reclassified the return of capital into treasury shares instead of direct deduction from the share capital, amounting to Php13 Million.

Revenues

Total revenues increased by Php2.6 Million as of December 31, 2023.

2022 vs. 2021

Assets

Total assets decreased by Php111 Million from Php2.193 Billion as of December 31, 2021 to Php2.081 Billion as of December 31, 2022. Comprising mainly of decrease in inventories of Php18.3 Million, decrease in property, plant and equipment of Php59.6 Million, increase cash of Php4.5 Million and decrease in trade and other receivables of Php43.4 Million.

Liabilities

The decrease in total liabilities by Php97.9 Million from Php1.514 Billion as of December 31, 2021 to Php1.417 Billion in December 31, 2022 was mainly due to the increase in borrowings by Php102.9 Million.

Equity

The total equity decreased by Php14 Million from Php678.9 Million as of December 31, 2021 to Php664.9 Million as of December 31, 2022.

Revenues

Total revenues increased by Php18.2 Million from Php981.1 Billion as of December 31, 2021 to Php999.3 Million as of December 31, 2022.

Finance cost of Php22.3 Million as of December 31, 2022 represents interest expense on borrowings of Php15.1 Million and finance lease of Php7.2 Million.

Additional details on balance sheet accounts may be found in the accompanying Notes to Financial Statements.

Expenses

Comparing the twelve (12) months ended December 31, 2022 against twelve (12) months ended December 31, 2021, the top expenses in Peso terms are as follows:

- **Cost of Sales**

Total cost of sales for Php936 Million in 2022 represents cost of 94% of gross sales of Php999.3 Million.

- **Salaries and Benefits**

Total salaries for 2022 amounted to Php4.2 Million which represents 9% of general and administrative expenses.

Below is the headcount summary for the given quarters:

Headcount Summary	Dec.-22	Mar-23	Jun-23	Sep-23	Dec.-23
MGHI	-	-	-	-	-
MOSC					
Managerial	11	11	11	11	11
Rank and File	353	353	350	354	357
Consultants	-	-	-	-	-
C3					
Managerial	0	0	0	0	0
Rank and File	0	0	0	0	0
Consultants					
Total	364	364	361	367	368

- **Taxes and licenses** for the year 2022 amounted to Php13.2 Million. This accounts for about 29% of the group's total operating expenses.

- **Transportation and travel** for the year 2021 amounted to Php.38 Million. This accounts for about 1% of groups' total operating expenses. For the year 2021 it amounted to Php.37 Million.

2021 vs. 2020

Assets

Total assets increased by Php488 Million from Php1.704 Billion as of December 31, 2020 to Php2.193 Billion as of December 31, 2021. Comprising mainly of decrease in inventories of Php25.6 Million, increase in property, plant and equipment of Php13 Million, increase cash of Php245.6 Million and increase in trade and other receivables of Php257.7 Million.

Liabilities

The increase in total liabilities by Php240.6 Million from Php1.273 Billion as of December 31, 2020 to Php1.514 Billion in December 31, 2021 was mainly due to the increase in borrowings by Php258.6 Million.

Equity

The total equity decreased by Php247.8 Million from Php431 Million as of December 31, 2020 to Php678.9 Million as of December 31, 2021.

Revenues

Total revenues increased by Php166.7 Million from Php814.3 Billion as of December 31, 2020 to Php981.1 Million as of December 31, 2021.

Finance cost of Php22 Million as of December 31, 2021 represents interest expense on borrowings of Php19.6 Million and finance lease of Php2.3 Million.

Additional details on balance sheet accounts may be found in the accompanying Notes to Financial Statements.

Expenses

Comparing the twelve (12) months ended December 31, 2021 against twelve (12) months ended December 31, 2020, the top expenses in Peso terms are as follows:

- **Cost of Sales**

Total cost of sales for Php918.4 Million in 2021 represents cost of 94% of gross sales of Php981.1 Million.

- **Salaries and Benefits**

Total salaries for 2021 amounted to Php8.4 Million which represents 18% of general and administrative expenses.

- **Taxes and licenses** for the year 2021 amounted to Php15.2 Million. This accounts for about 32% of the group's total operating expenses.

- **Transportation and travel** for the year 2021 amounted to Php.37 Million. This accounts for about 1% of groups' total operating expenses. For the year 2020 it amounted to Php.54 Million.

Liquidity and Capital Resources

The following table shows our consolidated cash flows as of December 31, 2021 and 2020:

Consolidated Cash Flows	For the 12 Months Ended		Increase (Decrease)	
	2021	2020	Amount	%
Net Cash from operating activities	(148,028,298)	229,558,140	(337,586,438)	(164.48%)
Net Cash from investing activities				
Due from related parties	6,901,313	57,712,271	(50,810,958)	(88.04%)
Acquisition of property & equipment	(87,225,609)	(65,264,589)	21,961,020	33.65%
Net Cash from Financing Activities	473,977,195	(203,551,895)	677,529,090	332.85%

Cash as of December 31, 2021 is Php390.9 Million as compared to Php145 Million on December 31, 2021. Cash increased by Php245.6 Million due to additional investment from proceeds of the deposits for future stock subscriptions.

Operating Activities

Total cash from operations in 2021 decreased by Php377.6 Million from an inflow of Php229 Million in 2020 to an outflow of Php148 Million in 2021. The decrease was mainly due to increased credit sales and decreased collection of receivables.

Investing Activities

Total net cash outflows from investing activities in 2021 of Php80.3 Million were from acquisition of property and equipment and advances to related parties.

Financing Activities

In 2020, the net cash outflow from financing activities was due to Php22.6 Million payment of finance cost and Php187 Million payment of borrowings.

In 2021, the net cash outflow from financing activities was due to Php22 Million payment of finance cost and Php250 Million deposit for future stock subscriptions and Php255.3 Million proceeds from borrowings by MOSC.

Seasonal aspects that had a material effect on the financial condition or results of operations

There are no identifiable seasonal aspects that had a material effect on the financial condition or results of operations.

INTERIM

Financial Highlights and Key Performance Indicators					
Consolidated Balance Sheet					
		As at September 30	As at December 31	Increase (Decrease)	
		2024	2023	Amount	%
Total Assets	₱	1,938,357,395	₱ 1,993,691,952	₱ (55,334,557)	2.78%
Current Assets		1,638,036,642	1,709,797,841	(71,761,199)	4.20%
Property and Equipment		246,401,063	226,689,882	19,711,181	8.70%
Total Liabilities		1,275,793,483	1,330,976,291	(55,182,808)	4.15%
Current Liabilities		1,230,436,680	1,268,913,464	(38,476,784)	-3.03%
Interest-bearing Loans		1,063,712,376	968,477,500	95,234,876	9.83%
Equity		662,563,912	662,715,661	(151,749)	-0.02%
Consolidated Statements of Comprehensive Income					
		For the 9 months ended September 30		Increase (Decrease)	
		2024	2023	Amount	%
Revenues (gross)	₱	383,991,441	₱ 474,285,295	₱ (90,293,854)	-19.04%
Gross Profit		107,163,848	127,340,378	(20,176,530)	-15.84%
General & administrative expenses		94,388,520	102,001,659	(7,613,139)	-7.46%
Earnings Before Interest, Taxes, Dep'n. & Amort.		59,875,057	62,401,013	(2,525,956)	-4.05%
Profit / (Loss) before tax		661,979	318,423	343,556	107.89%
Profit / (Loss) after tax		(151,749)	(1,260,225)	(1,411,974)	-112.04%
Total Comprehensive Income (loss)		(151,749)	(1,260,225)	(1,411,974)	-112.04%
Consolidated Cash Flows					
		For the 9 months ended September 30		Increase (Decrease)	
		2024	2023	Amount	%
Net Cash from Operating Activities	₱	(203,044,063)	₱ (232,954,382)	₱ 29,910,319	-12.84%
Net Cash from Investing Activities		(16,338,936)	(52,716,941)	36,378,005	-69.01%
Net Cash from Financing Activities		(63,482,497)	(69,269,116)	5,786,619	-8.35%

Key Performance Indicators	For the 9 months ended	As at
	September 30, 2024	December 31 2023
Current Ratio	1.33	1.27
Quick Ratio	0.74	0.81
Solvency Ratio	1.52	1.50
Debt Ratio	0.66	0.67
Debt-to-Equity Ratio	1.93	2.02
Interest coverage ratio	(1.02)	(0.95)
Asset to Equity Ratio	0.28	3.02
Gross Profit Margin	0.28	0.26
Net Profit Margin	(0.00040)	(0.00530)
Return on Assets	(0.00008)	(0.00038)
Return on Equity	(0.00023)	(0.00115)
Price/Earnings Ratio	(330.81)	(486.90)
Book value per share	0.27960	0.28027
	2024	2023
Outstanding Shares	2,369,684,619	2,369,684,619
Ave. Exchange Rates (\$ to Peso)	56.24	54.429

Please refer to Financial Statement Notes

Ratios

- *Current Ratio is computed by dividing Current Assets by Current Liabilities.*
- *Quick Ratio is computed by dividing Current Assets less Inventory and Prepayments by Current Liabilities.*
- *Solvency Ratio is computed by dividing Total Assets by Total Liabilities.*
- *Debt Ratio is computed by dividing Total Debts by Total Assets.*
- *Debt to Equity Ratio is computed by dividing Total Debts by Total Equity.*
- *Net Profit Margin Ratio is computed by dividing Net Profit (Loss) by Total Revenue.*
- *Gross Margin is computed by dividing Gross Profit by Total Revenue.*
- *Interest Coverage Ratio is computed by dividing EBIT by Interest Charges.*
- *Return on Assets Ratio is computed by dividing Net Profit (Loss) by Total Assets.*
- *Return on Equity Ratio is computed by dividing Net Profit (Loss) by Total Equity.*
- *Price/Earnings Ratio is computed by dividing Price per Share by Earnings per Share.*

As of September 30, 2024, the financial results reflect the company's consolidated financial statements and its subsidiaries, MOSC and C3.

Discussion on Financial Results

Assets

Cash as of September 30, 2024, is Php44.4 Million as compared to Php327.3 Million on December 31, 2023.

Accounts receivables as of September 30, 2024, amounting to Php774.9 Million represent trade and other receivables of MOSC and nil for the Company. Accounts receivable increased by ₱29.9 Million as compared to ₱744.9 Million as of December 31, 2023.

Liabilities

Liabilities as of September 30, 2024 amount to ₱1.275 Billion as compared to ₱1.331 Billion as of December 31, 2023. The decrease of ₱55.2 Million is mainly due to the addition of loans.

Equity

A decrease in equity of ₱151,749 as of September 30, 2024 is attributable to the increase in the deficit.

Additional details on balance sheet accounts may be found in the accompanying Notes to Financial Statements.

Revenues

Revenue generated for the period ended September 30, 2024, is ₱384.0 Million. The revenues are attributable to MOSC's import/export and processing of marine goods and other related products.

Other Income (charges) as of September 30, 2024 is ₱30.1 Million. The revenues are attributable to Rental income, Foreign Exchange Gains, and Miscellaneous income for storage.

Expenses

Comparing the nine (9) months ended September 30, 2024 against nine (9) months ended September 30, 2023, the top expenses in Peso terms are as follows:

- **Cost of Sales**

Total cost of sales for Php276.8 Million in 2024 represents cost of 72% of gross sales of Php384.0 Million.

- **Salaries and Benefits**

The Company has not made any hiring during the quarter. As of September 30, 2024, total salaries decreased by ₱.8 Million, from ₱11 Million as of September 30, 2023 to ₱10.2 Million as of September 30, 2024. Salaries represent MOSC manpower cost and employees' benefits. This accounts for 15.9% of total operating expenses as of June 30, 2024.

- **Interest expense** as of June 30, 2024 amounted to Php23.7 Million. This accounts for about 37.2% of the group's total operating expenses.
- **Utilities expense** as of June 30, 2024 amounted to Php13.6 Million. This accounts for about 21.4% of groups' total operating expenses. For the year 2023 it amounted to Php10.7 Million.
- **Shipping and handling cost** as of June 30, 2024 amounted to Php9.6 Million. This accounts for about 15.1% of groups' total operating expenses. For the year 2023 it amounted to Php10.7 Million.

Additional details on the Statement of Comprehensive Income accounts may be found in the accompanying Notes to Financial Statements.

Liquidity and Capital Resources

The following table shows the consolidated cash flows as of September 30, 2024 and 2023:

Consolidated Cash Flows	For the 9 months ended September 30,		Increase (Decrease)	
	2024	2023	Amount	%
Net Cash from Operating Activities	₱ (203,044,063)	₱ (232,954,382)	₱ 29,910,319	-12.84%
Net Cash from Investing Activities	(16,338,936)	(52,716,941)	36,378,005	-69.01%
Net Cash from Financing Activities	(63,482,497)	(69,269,116)	5,786,619	-8.35%

Operating Activities

Net cash used for operating activities of ₱203.0 Million as of September 30, 2024 are mainly from MOSC operations as of September 30, 2024.

Investing Activities

Net cash used for investing activities of ₱16.33 Million as of September 30, 2024 was mainly from acquisition of property and equipment and advances made to related parties of MOSC.

Financing Activities

Net cash used for financing activities of ₱63.48 Million as of September 30, 2024, represents ₱164.7 Million of repayment of loans, ₱67.9 Million lease liability and ₱23.7 Million finance cost and collection of ₱48.8 Million advances to related parties.

(2) Plan of Operations for the next twelve months

Cash Requirements

The Company foresees that its businesses are sustainable by the cash that it will generate operationally. At the same time, the Company shall continue to devise ways to provide for an efficient and cost-effective working environment so as to maximize profitability. Aside from the discussions under Item Eight (8) of this Information Statement, the Company does not foresee any other trends, demands, commitments, events or uncertainties that will materially affect, whether positively or negatively, its liquidity in the next twelve months. The Company does not expect to be in default or breach on any loan, indebtedness, or financing arrangements that have been previously incurred, as it does not expect to experience any event that will trigger any direct or indirect financial obligation that is material to the company and that will result in any default or acceleration of any of its financial obligations.

Product Research and Development

The Company being a holding company has no product research and development happening at its level. The subsidiaries on the other hand, are in constant pursuit of ways on how to best meet the growing needs and demands of the clientele.

Expected purchase or sale of plant and significant equipment and significant changes in the number of employees.

There are no known definite plans of purchase or sale of plant and equipment and significant changes in the number of employees of the Company.

(3) Market information and security holders

As of October 31, 2024, the Company has 746 shareholders.

The common shares of the Company are being traded at the Philippine Stock Exchange, Inc., closing the trading price at P0.092 per share on November 19, 2024.

The following are the quarterly high and low prices of the Company's shares traded at the Philippine Stock Exchange, Inc. for the last eight (8) quarters:

Stock	Quarter	High	Low
MG	4Q 2022	0.121	0.102
MG	1Q 2023	0.144	0.113
MG	2Q 2023	0.135	0.110

MG	3Q 2023	0.120	0.096
MG	4Q 2023	0.118	0.090
MG	1Q 2024	0.130	0.087
MG	2Q 2024	0.125	0.086
MG	3Q 2024	0.136	0.076

(4) Top Twenty (20) Shareholders

The Top 20 shareholders of the Corporation as of October 31, 2024 are as follows:

Rank	Name	Class of Securities	No. of Shares	Percentage
1	PCD NOMINEE CORPORATION (Filipino)	Common	1,442,886,772	60.89%
2	YANG, CHI JEN YEH	Common	505,000,000	21.31%
3	PCD NOMINEE CORPORATION (Foreign)	Common	398,595,995	16.82%
4	LI CHIH-HUI	Common	5,000,000	00.21%
5	WILLY ONG DIZON OR NENE C. DIZON	Common	3,500,000	00.15%
6	TRANSNATIONAL DIVERSIFIED CORP.	Common	2,507,639	00.11%
7	CATANI, ARNOLD	Common	2,076,802	00.09%
8	POLISHETTY, SRINIVAS	Common	1,461,761	00.06%
9	LI, CHIH HUI	Common	1,000,000	00.04%
10	REDIX INC.	Common	856,889	00.04%
11	DIAZ, EDNA B.	Common	270,000	00.01%
12	TABLIGAN, VICTOR	Common	190,140	00.01%
13	HOJAS, RUBIN M.	Common	189,790	00.01%
14	DILIG, RODOLFO	Common	181,040	00.01%
15	OROPEZA, ROGACIANO	Common	161,381	00.01%
16	LAGASCA, BERNARDINO	Common	150,300	00.01%
17	TRUSTEES OF PHIL. MATCH CO LTD. EMPLOYEES PF	Common	146,870	00.01%
18	GONZALEZ, JAIME ENRIQUE, Y.	Common	141,530	00.01%
19	TRADERS ROYAL BANK TRUST ACCT 2992	Common	138,340	00.01%
20	VEGA, VICTORIA VILLANUEVA	Common	127,380	00.01%
TOTAL SHARES (TOP 20)			2,364,582,629	99.78%
TOTAL SHARES (REST OF STOCKHOLDERS)			5,101,990	0.22%
TOTAL OUTSTANDING SHARES			2,369,684,619	100.00%
Treasury Shares			130,315,381	
TOTAL ISSUED SHARES			2,500,000,000	

**Data on the Top 20 Shareholders and Total Number of Shareholders provided by the Transfer Agent, Stock Transfer Service, Inc. (STSI).*

(5) Dividends

There has been no dividend declaration in the last three (3) years. This is due to the absence of unrestricted retained earnings. Other than this, there are no other restrictions that may limit the payment of dividends on common shares.

(6) Recent Sales of Unregistered or Exempt Securities Including Recent Issuance of Securities Constituting Exempt Transaction

There were no sales of unregistered or exempt securities including issuance of securities constituting exempt transaction in 2021, 2022 and 2023.

i. Known trend, event or uncertainty that has or is reasonably likely to have a negative impact on the Company's short-term or long-term liquidity.

The Company's and MOSC's operations have since resumed and become regular after some temporary disruptions as a result of the community quarantines which the government imposed beginning March 17, 2020. However, due to the COVID-19 pandemic, C3 regular operations were halted to save on costs and production was absorbed by MOSC. This irregularity may continue in the coming months until such time that it is deemed appropriate to resume C3 regular operations.

While the irregularity of operations due to the COVID-19 pandemic was considered temporary, management anticipates that any significant or prolonged suspension of businesses and/or restrictions on the movement of workers will negatively impact the Group's financial condition and operations – specifically in its production and distribution channels.

ii. The liquidity of the Company is generated from the group's financial resources. The Company believes that it has reasonably sufficient resources to finance its working capital requirements for the next twelve (12) months and has ready access to sources of credit from both trade suppliers and financial institutions.

iii. There are no known material off balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

iv. There are no material commitments for capital expenditure during the period.

v. Known trend, event of uncertainty that has or that is reasonably expected to have a negative impact on the commercial operations.

Other than those discussed below, there are no known trends, events of uncertainties that have or are reasonably expected to have a negative impact on the commercial operations.

The Company's and MOSC's operations have since resumed and become regular after some temporary disruptions as a result of the community quarantines which the government imposed beginning March 17, 2020. However, due to the COVID-19 pandemic, C3 regular operations were halted to save on costs and production was absorbed by MOSC. This irregularity may continue in the coming months until such time that it is deemed appropriate to resume C3 regular operations.

While the irregularity of operations due to the COVID-19 pandemic was considered temporary, management anticipates that any significant or prolonged suspension of businesses and/or restrictions on the movement of workers will negatively impact the Group's financial condition and operations – specifically in its production and distribution channels.

vi. Significant elements of loss that are expected to arise from the Company and its subsidiary's continuing operations.

Other than those discussed below, there are no significant elements of loss that are expected to arise from the Company and its subsidiary's continuing operations.

The Company's and MOSC's operations have since resumed and become regular after some temporary disruptions as a result of the community quarantines which the government imposed beginning March 17, 2020. However, due to the COVID-19 pandemic, C3 regular operations were halted to save on costs and production was absorbed by MOSC. This irregularity may continue in the coming months until such time that it is deemed appropriate to resume C3 regular operations.

While the irregularity of operations due to the COVID-19 pandemic was considered temporary, management anticipates that any significant or prolonged suspension of businesses and/or restrictions on the movement of workers will negatively impact the Group's financial condition and operations – specifically in its production and distribution channels.

vii. Known cause for any material change from the Company's inception in one or more of the line items of the Company's financial statements.

Please see pages 20 to 32.

viii. Unexpected seasonal aspects that had a material impact effect on the financial condition or results of operations.

Other than those discussed below, there are no unexpected seasonal aspects that had a material impact effect on the financial condition or results of operations.

The Company's and MOSC's operations have since resumed and become regular after some temporary disruptions as a result of the community quarantines which the government imposed beginning March 17, 2020. However, due to the COVID-19 pandemic, C3 regular operations were halted to save on costs and production was absorbed by MOSC. This irregularity may continue in the coming months until such time that it is deemed appropriate to resume C3 regular operations.

While the irregularity of operations due to the COVID-19 pandemic was considered temporary, management anticipates that any significant or prolonged suspension of businesses and/or restrictions on the movement of workers will negatively impact the Group's financial condition and operations – specifically in its production and distribution channels.

(8) Discussion on Compliance with Leading Practice on Corporate Governance

The Board of directors and shareholders, management and employees of the Company believe that corporate governance is a necessary component to achieve strategic business management. Going beyond compliance to laws and the implementation of rules and regulations, the Company's governance cultivates a corporate culture of integrity and empowering leadership, and significantly contributes to long-term growth and enhanced shareholder value.

The Company is committed to adhering to the highest level of sound corporate governance practices in setting values that serve as its foundation in guiding both employees and stockholders alike. With a dedicated team of professionals who share such passion, its business practices and work ethics put in place a philosophy of corporate transparency and public accountability.

In Compliance with SEC Memorandum Circular No. 24, series of 2019, the Company revised its Manual of Corporate Governance adopting all the mandatory provisions of the Revised Code of Corporate Governance. There has been no material deviation from the Corporation's Revised Manual of Corporate Governance.

Furthermore, in compliance with directives of the SEC and the PSE, the Corporation has submitted its Integrated Annual Corporate Governance Report for 2023.

12. Mergers, Consolidations, Acquisitions and Similar Matters

On December 20, 2013, the stockholders approved the investment in and/or acquisition of various businesses and operating companies and delegated authority to the Board to approve the investment transactions and acquisitions and determine the terms and conditions thereof, and to approve and determine the manner of raising funds to finance the investments and acquisitions.

13. Acquisition or disposition of Property

On July 1, 2011, the stockholders have approved the delegation of authority to the Board to determine the terms and conditions of the sale, disposition or transfer of all or substantially all the property and assets, as well as liabilities, of the Company.

14. Restatement of Accounts

The Company's accounting policies adopted are consistent with those of the previous calendar year.

OTHER MATTERS

15. Action with Respect to Reports

The following reports will be submitted for approval by the stockholders of the Company:

1. The Minutes of the Annual Stockholders' Meeting held on August 25, 2023.
2. Annual Report and the Audited Financial Statements for the year ended December 31, 2023.

The approval of the Annual Report and the Audited Financial Statements for the year ended December 31, 2023 constitutes ratification by the stockholders of the Company's performance for 2023.

Disclosure Requirements Pursuant to Section 49 of the Revised Corporation Code of the Philippines:

1. Description of the voting and voting tabulation procedures used in the previous meeting

The Company's voting and voting tabulation procedures during the previous meeting is similar to the one being implemented during this meeting. The stockholders register personally or through the link given in the Definitive Information Statement. Voting is done by proxy or in absentia through the online voting system. Please see page 3 hereof discussing the Guidelines and Procedures for Participating *Via Remote Communication*.

In the election of directors, stockholders may vote only for those directors nominated for the class of shares owned by them, either in person or by proxy. Any stockholder may cumulate his shares since cumulative voting is authorized under the Revised Corporation Code of the Philippines and will be used in the election of directors at the meeting. On this basis, each holder of the Company shares may vote the number of shares registered in his name for each of the eleven (11) directors to be elected by said classes of stock, or he may multiply the number of shares registered in his name by eleven (11) and cast the total of such votes for one (1) director or he may distribute his votes calculated as above described among some or all of the eleven (11) directors to be elected by the said classes of stockholders, as he elects. The proxies shall use their discretion in cumulating votes.

2. Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given

The stockholders were given the opportunity to ask questions and/or comments by sending the same to an email address designated by the Company. This instruction is incorporated in the Definitive Information Statement.

The following questions were asked, and the same were answered by the Corporation's Operations Manager, Ms. Emerald C. Uy.

1. What products contributed to the volume of sales during the first half of 2023? What is the forecast for the last part of the year?

Ms. Uy answered that in terms of volume, squid, cuttlefish and octopus are still the main products of MOSC, the Corporation's subsidiary. However, abalone and scallops are on track and may possibly exceed the figures generated in 2022.

2. For what country do you produce most?

Ms. Uy answered that Taiwan is the topmost consumer in terms of kilos produced followed by Vietnam which has a high demand for squid and cuttlefish. However, in terms of value, Korea is on top of the list because of the abalone and value-added products. She further shared that given this, MOSC prioritizes the production of high value products.

3. The matters discussed and resolutions reached

On August 25, 2023, the Management reported the highlights of the previous year's operations, Audited Financial Statements ending December 31, 2023 and the acts of the Board and Management during the previous year to date. Special Asst. to the President, Mr. Edward Co, reported the highlights of the previous year's operations until the latest quarter of 2023. The impact of COVID-19 and the measures undertaken by the Corporation to mitigate its effects were also discussed.

The Minutes of the previous annual stockholders' meeting on December 7, 2022 were made available to the stockholders together with the Definitive Information Statement and the Annual Report which contained the Audited Financial Statements ending December 31, 2022.

During the meeting, the following were elected directors for the ensuing year:

- Mr. Yang Chi Jen (a.k.a. Michael Yang)
- Atty. Ernesto S. Go
- Ms. Amelia T. Tan
- Ms. Aracelli G. Co
- Ms. Yeh Hsiu-Yin
- Mr. Hsien-Tzu Yang
- Mr. Willy O. Dizon
- Ms. Maria Soledad C. Lim
- Ms. Nancy T. Golpeo
- Ms. Maria Luisa T. Wu (independent)
- Ms. Cristina Hiltrude L. Aganon (independent)

Also, the following matters were approved and/or ratified by the stockholders:

- Minutes of the previous Annual Stockholders' Meeting held on December 7, 2022;
- Audited Financial Statements for the calendar year ended December 31, 2022, as contained in the Annual Report;
- All prior acts and proceedings of the Board of Directors, Corporate Officers and Management; and
- Appointment of Valdes Abad & Company as External Auditor for the calendar year 2023

4. Voting results for each agenda item

The stockholders' attendance of 1,219,437,588 common shares representing 51.46% of the total outstanding shares of 2,369,684,619 was obtained.

Each of the following directors obtained 1,219,437,588 votes IN FAVOR, 0 vote AGAINST and 0 votes for ABSTAIN:

- Mr. Yang Chi Jen (a.k.a. Michael Yang)
- Atty. Ernesto S. Go
- Ms. Amelia T. Tan
- Ms. Aracelli G. Co
- Ms. Yeh Hsiu Yin
- Mr. Hsien-Tzu Yang
- Mr. Willy O. Dizon
- Ms. Maria Soledad C. Lim
- Ms. Nancy T. Golpeo
- Ms. Maria Luisa T. Wu (independent)
- Ms. Cristina Hiltrude L. Aganon

(independent) The following matters also garnered

the following votes:

- Minutes of the previous Annual Stockholders' Meeting held on December 7, 2022-- 1,219,437,588 common shares in favor; 0 against; 0 abstain;
- Audited Financial Statements for the calendar year ended December 31, 2022, as contained in the Annual Report--1,219,437,588 common shares in favor; 0 against; 0 abstain;
- All prior acts and proceedings of the Board of Directors, Corporate Officers and Management-- 1,219,437,588 common shares in favor; 0 against; 0 abstain;
- Appointment of Valdes Abad & Company as External Auditor for the calendar year 2023-- 1,219,437,588 common shares in favor; 0 against; 0 abstain;

5. The following are the directors, officers and stockholders who were present, in proxy or in absentia:

Yang Chi Jen Yeh
Hsien – Tzu Yang
Yeh Hsiu-Yin

Willy O. Dizon
Maria Soledad C. Lim
Nancy T. Golpeo
Ernesto S. Go
Amelia T. Tan
Aracelli G. Co
Maria Luisa T. Wu
Cristina Hiltrude L. Aganon
Lyra Gracia Y. Lipae-Fabella
Janine G. Manzano
Willy Dizon or Nene Dizon
AT De Castro Securities Corp.
Conqueror Space Limited
JAKA Securities Corp.

6. List of material information on the current stockholders and their voting rights

The stockholders as of record date November 25, 2024 are entitled to vote in the Annual Stockholders' Meeting.

7. Appraisal and performance reports for the board and the criteria and procedure for assessment

The Board conducts self-assessment of its performance, as may be necessary, including the performance of the Chairman and committees. The conduct of self-assessment is significant to monitor and improve performance and this is taken into account in the preparation of the Annual Corporate Governance Report which can be accessed through the PSE or Company website.

There are no material deviations from the company's Manual of Corporate Governance.

8. Director disclosures on self-dealings and related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or commonsignificant influence which include affiliates.

On the directors' self-dealings, the Company adopts the SEC and PSE rule requiring directors and officers to report their dealings in Company shares within five (5) trading days from the date of Company share-related transactions. The Company discloses to the SEC and PSE the ownership, acquisition or disposal of the Company's shares of stock by directors and officers. The Company also requires the directors and officers to refrain from buying and selling the Company's shares of stock for two (2) full trading days within which material non-public information is obtained.

Further, the Company has not been a party in any transactions or proposed transactions in which a director or executive officer of the Company, any nominee for election as director had a material interest adverse to the Company or any of its subsidiaries.

Please see details of transactions with related parties on page 15 of this report and Note 32 on RelatedParty Transactions of the Audited Financial Statements.

16. Matters Not Required to be Submitted.

Apart from the foregoing, there are no other matters required to be submitted, whether required to be approved by the shareholders or otherwise.

17. Amendment of Charter, By-laws or Other Documents

On November 8, 2024, the Board of Directors of the Company approved the amendment to Article Seventh of the Company’s Amended Articles of Incorporation to reflect the decrease in authorized capital stock by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share.

The rationale of the proposed amendment is to retire or eliminate the 130,315,381 common shares subject of the rescission of subscriptions between MG and certain stockholders, as approved by the Board of Directors on September 30, 2022.

18. Other Proposed Action

All matters approved and acted upon by the Board of Directors and Officers after the Annual Stockholders’ Meeting on August 25, 2023 are to be ratified by the stockholders during the upcoming Annual Stockholders’ Meeting. The matters approved and acted upon by the Board of Directors of the Company, or disclosed, are as follows:

Date	Matters approved/ reported
August 25, 2023	Results of the Annual Stockholders’ Meeting/Organizational Meeting
September 11, 2023	Attendance to the corporate governance seminar of the following: <ul style="list-style-type: none"> • Yang Chi Jen (a.k.a. Michael Yang) – Chairman/ President & CEO; • Willy O. Dizon – Director; • Hsien Tzu Yang – Director; • Maria Soledad C. Lim – Director; • Nancy T. Golpeo – Director; • Amelia T. Tan – Director; • Aracelli G. Co – Director; • Atty. Ernesto S. Go – Director; • Yeh Hsiu-Yin – Director; • Maria Luisa T. Wu – Independent Director; • Cristina Hiltrude L. Aganon – Independent Director; • Atty. Lyra Gracia Y. Lipae-Fabella – Corporate Secretary/Corporate Information and Alternate Compliance Officer; and • Janine G. Manzano – Compliance Officer and Alternate Corporate Information Officer
April 30, 2024	Approval of the Separate and Consolidated Audited Financial Statements
May 27, 2024	Approval of the IACGR
June 7, 2024	Postponement of the ASM of the Company which pursuant to its By- Laws should be held on the last Friday of June of every year to give the Corporation

	sufficient time to prepare the relevant materials and financial reports for the ASM.
October 23, 2024	<p>Attendance to the corporate governance seminar of the following:</p> <ul style="list-style-type: none"> • Yang Chi Jen (a.k.a. Michael Yang) – Chairman/ President & CEO; • Willy O. Dizon – Director; • Hsien Tzu Yang – Director; • Maria Soledad C. Lim – Director; • Nancy T. Golpeo – Director; • Amelia T. Tan – Director; • Aracelli G. Co – Director; • Atty. Ernesto S. Go – Director; • Yeh Hsiu-Yin – Director; • Maria Luisa T. Wu – Independent Director; • Cristina Hiltrude L. Aganon – Independent Director; • Atty. Lyra Gracia Y. Lipae-Fabella – Corporate Secretary/Corporate Information and Alternate Compliance Officer; and • Janine G. Manzano – Compliance Officer and Alternate Corporate Information Officer
November 8, 2024	<p>Approval of the following:</p> <ol style="list-style-type: none"> 1. Holding of the Corporation’s Annual Stockholders’ Meeting (“ASM”) on December 17, 2024 at 2:00 p.m. through remote communication/online (Zoom). The record date is set on November 25, 2024. The other details of the ASM shall be announced at a later date. 2. Decrease of the Corporation’s authorized capital stock by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share. 3. Amendment of Article Seventh of the Corporation’s Amended Articles of Incorporation to decrease the authorized capital stock.

19. Voting Procedures

Please refer to Page 3 of this SEC Form 20-IS for the Guidelines and Procedures for Participating *via* Remote Communication at the 2024 Annual Stockholders’ Meeting.

Except in cases where a higher vote is required under the Revised Corporation Code, the approval of any corporate action shall require the majority vote of all stockholders present in the meeting if constituting a quorum.

In general, all corporate powers are exercised by the board of directors and stockholders’ approval is usually not required. However, the Revised Corporation Code requires (and the by-laws of the corporation may require) stockholders’ approval for certain corporate acts. Listed below are the corporate acts that require stockholders’ approval:

- a. Amendment of articles of incorporation – vote of at least 2/3 of outstanding capital stock;
- b. Election of directors – vote of stockholders representing at least a majority of

- the outstanding capital stock;
- c. Removal of directors – vote of stockholders holding or representing 2/3 of the outstanding capital stock;
 - d. Ratifying a contract of a director/officer with the corporation – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - e. Extending or shortening the corporate term – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - f. Increase or decrease of the capital stock – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - g. Incurring, creating or increasing bonded indebtedness – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - h. Sale, lease, exchange, mortgage, pledge of all or substantially all the corporate assets – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - i. Investment of corporate funds in another corporation or for any purpose other than the primary purpose for which the corporation was organized – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - j. Issuance of stock dividends – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - k. Execution of management contracts – vote of stockholders representing at least a majority of the Outstanding capital stock;
 - l. Adoption of by-laws – vote of stockholders representing at least a majority of the outstanding capital stock;
 - m. Amendment or repeal of by-laws – vote of stockholders representing at least a majority of the Outstanding capital stock;
 - n. Delegation to board of the power to amend or repeal the by-laws or adopt new by-laws – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - o. Revocation of the power given to the board to amend or repeal the by-laws or to adopt new by-laws – vote of stockholders representing at least a majority of the outstanding capital stock;
 - p. Fixing issue price of no-par value shares – a majority of the quorum of the board of directors if authorized by the articles of incorporation, or in the absence of such authority, by a majority of the outstanding capital stock;
 - q. Approval or amendment of a plan of merger or consolidation – vote of stockholders representing at least 2/3 of the outstanding capital stock;
 - r. Dissolution of a corporation – vote of stockholders representing at least 2/3 of the outstanding capital stock;

During meetings, only stockholders who hold voting shares may vote. Thus, holders of non-voting shares generally cannot vote. However, the Revised Corporation Code allows holders of non-voting shares to vote on the following matters:

- (a) Amendment of the articles of incorporation;
- (b) Adoption and amendment of by-laws;
- (c) Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property;
- (d) Incurring, creating or increasing bonded indebtedness;
- (e) Increase or decrease of capital stock;
- (f) Merger or consolidation of the corporation with another corporation or other corporations;

- (g) Investment of corporate funds in another corporation or business in accordance with the Revised Corporation Code; and
- (h) Dissolution of the corporation.

A stockholder may vote: (1) directly; or (2) indirectly through a representative. This representative may be a proxy, a trustee under a voting trust agreement, or an executor or other legal representative appointed by the court. With respect to shares of stock that have been pledged, the pledgor still has the right to attend and vote at stockholders' meetings unless the pledgee is expressly given such right in writing which is recorded on the appropriate books by the pledgor. In case of shares of stock owned jointly by 2 or more persons, in order to vote the same, the consent of all the co-owners is necessary, unless there is a written proxy signed by all co-owners authorizing one or some of them or any other person to vote such share. Where the shares are owned in an "and/or" capacity, any one of the joint owners can vote said shares or appoint a proxy to vote the shares.

All stockholders of record at the close of business hours on the stated record date shall be entitled to cumulative voting rights with respect to the election of directors. A 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 corporation as of the record date multiplied by the whole number of directors to be elected.

The following rules are adopted in the nomination and election of independent directors:

- a. The nomination of Committee shall have at least three (3) members, one of whom is the independent director.
- b. Nomination of Independent director/s shall be conducted by the committee prior to a stockholder's meeting. All recommendation shall be signed by the nominating stockholders together with the acceptance and the conformity of the would-be-nominees.
- c. The Committee shall pre-screen policies the qualifications and prepares a final list of candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
- d. After the nomination, the committee shall prepare a final list of candidates which shall contain all the information about the nominees for independent directors, required under SRC Rule 12, which list shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the Company is required to submit to the Commission. The name of the person or group of persons who recommend the nomination of the independent directors shall be identified in such report including any relationship with the nominee.

-END-

UNDERTAKING TO PROVIDE FINANCIAL REPORTS

The Company attached herewith a copy of the latest Audited Financial Statements (SEC Form 17-A) and the Interim Report (SEC Form 17-Q), forming an integral part of the Definitive Information Statement.

The Company shall provide without charge a printed copy of the latest SEC Form 17-A and/or the SEC Form 17-Q upon written request of the shareholder addressed to:

The Corporate Secretary
MILLENNIUM GLOBAL HOLDINGS, INC.
c/o Lot 9 Block 2 John Street, Multinational Village,
Paranaque City
Tel. #: (02) 8551-2575
millenniumglobalholdings@gmail.com

Please note that soft copies of the above reports are available on the PSE EDGE portal at [http://edge.pse.com.ph/under Millennium Global Holdings, Inc. company filings and the Company website](http://edge.pse.com.ph/under%20Millennium%20Global%20Holdings,%20Inc.%20company%20filings%20and%20the%20Company%20website).

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 Paranaque City on

NOV 22 2024

MILLENNIUM GLOBAL HOLDINGS, INC.


YANG CHIEN
President and CEO

PROXY

**MILLENNIUM GLOBAL HOLDINGS,
INC.
Annual Meeting of the Stockholders
December 17, 2024**

THE CORPORATION IS NOT SOLICITING YOUR PROXY. However, if you would not be able to attend the annual meeting but would like to be represented thereat, please accomplish this form and email to *millenniumglobalholdings@gmail.com* **not later than 5:00 pm on December 11, 2024**. Please submit the original thereof to the Company **not later than 5:00 pm on December 12, 2024** (c/o The Corporate Secretary, Lot 9, Block 2, John Street, Multinational Village, Paranaque City) Tel. #: (632) 8551-2575.

I, the undersigned stockholder of **MILLENNIUM GLOBAL HOLDINGS, INC.**, do hereby appoint, name and constitute:

or, in his/her absence, the Chairman of the Corporation or, in his/her absence, Acting Chairman of the Annual Meeting of the Stockholders as my attorney and proxy, to represent me at the Annual Meeting of the Stockholders of the Corporation scheduled on **December 17, 2024** at **2:00 P.M. via remote communication/online (Zoom)**, and any postponements or adjournment(s) thereof, and to vote for me as indicated below, or, if no such indication is given, as my proxy thinks fit, as fully and to all intents and purposes as I might or could if present, hereby ratifying and confirming any and all action taken on matters which may properly come before such meeting or adjournment(s) thereof.

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Approval of the Minutes of the Annual Stockholders' Meeting held on August 25, 2023			
2	Approval/ratification of the Audited Financial Statements for the calendar year ended December 31, 2023, as contained in the Annual Report			
3	Ratification of all previous acts and proceedings of the Board of Directors, Officers and Management			
4	Amendment of Article Seventh of the Amended Articles of Incorporation to decrease the authorized capital stock by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share;			

5	Election of members of the Board of Directors (Note: If you desire to vote by cumulative voting, please also indicate opposite the name of the nominee director/s that you are voting FOR the number of votes that you want to give such nominee director/s, provided that the total number of votes cast shall not exceed the number of shares owned multiplied by the number of directors to be elected).			
	Yang Chi Jen (a.k.a. Michael Yang)			
	Willy O. Dizon			
	Maria Soledad C. Lim			
	Nancy T. Golpeo			
	Ernesto S. Go			
	Amelia T. Tan			
	Aracelli G. Co			
	Yeh Hsiu-Yin			
	Maria Luisa T. Wu			
	Cristina Hiltrude L. Aganon (independent)			
	Abraham Philips C. Kho (independent)			
6	Appointment of Valdes Abad and Company as external auditor for calendar year 2024			

IN CASE A PROXY FORM IS SIGNED AND RETURNED IN BLANK. If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

- FOR the approval of the Minutes of the Annual Stockholders' Meeting held on August 25, 2023;
- FOR the approval/ratification of the Audited Financial Statements for the calendar year ended December 31, 2023, as contained in the Annual Report;
- FOR the ratification of all previous acts and proceedings of the Board of Directors, Officers and Management;
- FOR the amendment of Article Seventh of the Amended Articles of Incorporation to decrease the authorized capital stock by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share;
- FOR the election of the following directors:
 - Yang Chi Jen (a.k.a. Michael Yang)
 - Willy O. Dizon
 - Maria Soledad C. Lim
 - Nancy T. Golpeo
 - Ernesto S. Go
 - Amelia T. Tan
 - Aracelli G. Co
 - Yeh Hsiu-Yin
 - Maria Luisa T. Wu
 - Cristina Hiltrude L. Aganon (independent)
 - Abraham Philips C. Kho (independent)
- FOR the approval of the appointment of Valdes Abad and Company as external auditor for calendar year 2024; and
- TO authorize the Proxy to vote according to the Proxy's discretion on any matter that may be discussed under "Other Matters".

A Proxy Form that is returned without a signature shall not be valid.

Signed this _____ at _____.

Printed Name of Stockholder

Signature of Stockholder or Authorized Signatory

[N.B. Corporate stockholders must attach a board resolution designating the authorized signatory. Representatives and stockholders must likewise submit a copy of their valid government-issued identification cards.]