

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **March 6, 2024**

.....  
Date of Report (Date of earliest event reported)

2. **12397**

3. **000-107-026-000**

.....  
SEC Identification Number

.....  
BIR Tax Identification No.

4. **PHINMA Corporation**

.....  
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**

6. (SEC Use Only)

.....  
Province, country or other jurisdiction of  
incorporation

.....  
Industry Classification Code:

7. **Level 12 PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City**      **1210**

.....  
Address of principal office

.....  
Postal Code

8. **(632) 88700 100**

.....  
Issuer's telephone number, including area code

9. **Not applicable.**

.....  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Common Shares**

**286,325,265**

11. Indicate the item numbers reported herein:

**Please see attached Press Release.**

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### **SIGNATURES**

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

**PHINMA Corporation**  
Registrant

**March 6, 2024**  
Date



**Rolando D. Soliven**  
**Vice President – Group Corporate Governance**  
**and Compliance Officer**

.....  
Signature and Title



06 March 2024  
FOR IMMEDIATE RELEASE

**PHINMA's consolidated core net income up 40%,  
revenues top ₱21B in 2023 as businesses sustain growth**

PHINMA Corporation (PHN) ended 2023 strongly with consolidated revenues of ₱21.27 billion, up by 20% from the previous year. Driven by its businesses committed to making Filipino lives better, PHN also reported its consolidated core net income rose by 40% year-on-year to ₱1.67 billion. Consolidated net income reached ₱1.63 billion, up from ₱1.53 billion in 2022.

PHN's remarkable financial performance last year was boosted by the sustained growth of its Education business which continued to see enrollment growth, along with the improved cost efficiency efforts of the Construction Materials Group (PHINMA CMG) and PHINMA Property Holdings Corp. (PHINMA Properties). The Hospitality business also took advantage of the continued recovery in domestic travel and events, particularly in the Mall of Asia area.

PHINMA Education Holdings, Inc. (PHINMA Education) remained steadfast in its commitment to provide accessible quality education to the affordable segment. For the first semester of School Year (SY) 2023-2024, PHINMA Education logged its highest enrollment at 146,546 students in the Philippines and Indonesia, an 18% overall increase compared to the previous school year while also achieving savings on operational costs. With this, PHINMA Education posted consolidated revenues of ₱5.44 billion and consolidated net income of ₱1.19 billion for calendar year 2023.

PHINMA CMG, composed of Union Galvasteel Corporation (UGC), Philcement Corporation (Philcement), and PHINMA Solar Corporation (PHINMA Solar), logged combined revenues of ₱13.27 billion and a combined net income of ₱430.95 million for the 12-month period. UGC's sales volumes grew as construction activities rebounded in the second half of 2023. PHINMA Solar also secured 58 projects, totaling 9.39 mWp, in the government's Green Energy Auction Program (GEAP II) – making it the only company to successfully bid in the solar rooftop segment. Meanwhile, Philcement continued to serve its customers while preparing for future growth by implementing various cost-saving initiatives and strategic pricing amid the highly competitive environment.

With the Philippines' growing housing backlog, PHINMA Properties is setting sights on building sustainable communities for Filipinos. PHN also raised its ownership of PHINMA Properties last July to 76.81% from 40.10% previously. The company's consolidated net income for the second half of 2023 worth ₱281.99 million offset the equitized net loss of ₱63.87 million in the first six months of the year.

July 2023 also saw PHN's acquisition of PHINMA Hospitality and PHINMA Microtel shares. This led to consolidated net earnings of ₱26.56 million for Coral Way, PHINMA Hospitality and PHINMA Microtel during the year. The figure includes the ₱5.25-million equitized net income of Coral Way during the first half of 2023, with the hotel chain benefitting from the resurgence of conventions, events and corporate bookings in the Mall of Asia area.

UNION GALVASTEEL | PHILCEMENT | PHINMA SOLAR | PHINMA EDUCATION | PHINMA PROPERTIES | PHINMA HOSPITALITY | T-O INSURANCE, INC. | PHINMA FOUNDATION

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Consolidated net income attributable to equity holders of the parent was at ₱957.63 million with an earnings per share of ₱3.34 during the period. Core net income attributable to equity holders of the parent stood at ₱3.52 per share. Total cash and cash equivalents was at ₱2.91 billion at the end of the period. Meanwhile, consolidated total assets amounted to ₱43.48 billion and total stockholders' equity amounted to ₱10.70 billion.

The PHN Board of Directors has likewise approved a ₱0.60 regular cash dividend per share payable on April 12, 2024 to shareholders on record as of March 25, 2024. The dividend yield is at 3%, with a payout ratio of 18%.

"Our stronger figures in 2023 prove that business can indeed be a force for good both for the general Filipino public and the company's stockholders," said PHINMA Chairman and CEO Ramon R. del Rosario, Jr. "Doing good business also means helping improve the lives of our countrymen," Mr. del Rosario noted.

Meanwhile, PHINMA President and COO Dr. Chito B. Salazar emphasized the importance of strengthening synergies among businesses this year. "The improved coordination and cooperation among our units have allowed them to better maximize each other's efficiencies and complement each other's strengths. This will be crucial even in the years ahead," explained Dr. Salazar.