

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. Date of Report (Date of earliest event reported)
Sep 29, 2023
2. SEC Identification Number
A1999-04864
3. BIR Tax Identification No.
204-636-102
4. Exact name of issuer as specified in its charter
Bloomberry Resorts Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
The Executive Office, Solaire Resort & Casino, 1 Asean Avenue, Entertainment City,
Barangay Tambo, Parañaque City
Postal Code
1701
8. Issuer's telephone number, including area code
+632 88838920
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Unclassified Shares	11,430,368,194
11. Indicate the item numbers reported herein
Item (9) Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Bloomberry Resorts Corporation

BLOOM

PSE Disclosure Form LR-2 - Comprehensive Corporate Disclosure on Placing and Subscription Transactions

Reference: Rule on Additional Listing of Shares for a Placing and Subscription Transaction

Subject of the Disclosure

Placing and subscription transaction by Bloomberry Resorts Corporation ("BLOOM") and Quasar Holdings, Inc. ("Quasar").

Background/Description of the Disclosure

The board of directors of BLOOM in its meeting held on September 28, 2023, authorized an equity fundraising through a placing and subscription transaction. The placing and subscription transaction was successfully completed on October 3, 2023 and was subject of the disclosure filed on September 29, 2023.

Date of Approval by Board of Directors

Sep 28, 2023

Comprehensive Corporate Disclosure

Description of the transaction

The first part of the Transaction (the "Offer") was the offer and sale of 559,000,000 shares with par value of Php1.00 each of BLOOM (the "Shares") by Quasar, one of BLOOM's controlling shareholders, (the "Offer Shares"): (a) offshore to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"); and (b) domestically in transactions that do not require registration under the Philippine Securities Regulation Code ("SRC").

The second part of the Transaction which happened concurrently upon the completion of the Offer, was the subscription by Quasar, and the issuance by BLOOM to Quasar, of new Shares in the same number and at the same price as the Shares sold in the Offer (the "Subscription"), with approval for the listing of such new Shares being sought as soon as practicable thereafter.

Name(s) of the related party(ies) who will place its existing listed shares to a third party(ies)

Name	Type of Security /Stock Symbol	Number	
Quasar Holdings, Inc.	BLOOM	559,000,000	

Number and class of shares in the subscription tranche

Number	Type of Security /Stock Symbol	%	
559,000,000	BLOOM	4.58	

Placing price of the shares and the basis for setting such price

The offer price in the Offer was Php10.00 per Share (the "Offer Price") which was determined through a book-building process.

Subscription price of the shares under the subscription tranche and terms of payment

The subscription price for the Subscription Shares was Php10.00 per Share, the same as the Offer Price (the “Subscription Price”). The Subscription was conditional upon the completion of the Offer and receipt by Quasar of the proceeds of the Offer. The proceeds of the Offer was thereafter paid to BLOOM as payment of the Subscription Price. The Subscription Shares were issued to Quasar on payment of the Subscription Price. An application for the listing of the Subscription Shares will be filed with the Philippine Stock Exchange, Inc. (“PSE”) as soon as practicable.

Total transaction value	At the Offer Price, the total transaction value of the Offer was Php5,590,000,000.00.
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Rationale of the transaction

The conduct of an equity fund raising by way of a placing and subscription transaction allowed BLOOM to raise equity funds in a most expeditious and efficient manner, with the least cost to BLOOM. The transaction was also intended to strengthen and broaden the capital base of BLOOM, as well as to promote a wider dispersion of the Shares to a broad spectrum of institutional investors.

Total funds to be raised and the proposed use of the proceeds, including a detailed work program

The total gross proceeds raised from the Offer and Subscription was Php5,590,000,000.00. After deducting placing commissions, market charges, lawyers fees, and other expenses related to the Offer and the Subscription (which were for the account of the BLOOM, and credited as part of the payment for the subscription to the Subscription Shares), net proceeds was at approximately Php5,488,000,000.

BLOOM intends to use the net proceeds of the Subscription for debt service. BLOOM anticipates to fully disburse the proceeds from the Subscription by March 2024.

Timetable of the placing and subscription transaction

The placing agreement and the subscription agreement for the placing and subscription transaction were executed, and the Offer Price was fixed, on September 28, 2023. The Offer Shares were crossed through the facilities of the PSE on September 29, 2023. Settlement for the Offer Shares occurred on October 03, 2023, being two (2) trading days after such cross (“Settlement Date”). The Subscription Shares were likewise fully paid on Settlement Date.

Applicable regulatory approvals

The Offer Shares were offered and sold: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, as amended; and (iii) in the Philippines in transactions that do not require registration under the SRC. Accordingly, the sale of the Offer Shares was exempt from the registration requirements of the SRC and was not and will not be registered with the Philippine Securities and Exchange Commission (“SEC”).

BLOOM intends to secure the approval of the PSE for the listing of the Shares issued by BLOOM pursuant to the Subscription. No other regulatory approvals are required and will be secured in connection with the equity fund raising activity of BLOOM as described above.

Table showing the ownership structure of the listed company before and after the placing and subscription transaction indicating the number of shares held and respective percentage ownership of the listed company's shareholders. Such table must indicate the listed company's majority and minority shareholders, with the identities of controlling shareholders

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Prime Strategic Holdings, Inc. (formerly Prime Metroline Holdings, Inc.) (Controlling shareholder)	5,935,972,444	54.6	5,935,972,444	51.93
PCD Nominee Corporation (Non-Filipino)	2,736,253,127	25.17	3,043,109,127	26.62
Quasar Holdings Inc. (Controlling shareholder)	921,184,056	8.47	921,184,056	8.05
PCD Nominee Corporation (Filipino)	1,102,390,357	10.14	1,354,534,357	11.85
Razon & Co. Inc. (formerly Falcon Investco, Holdings, Inc.) (Controlling shareholder)	225,000,000	2.07	225,000,000	2
Enrique K. Razon, Jr. (Controlling shareholder)	35,953,332	0.33	35,953,332	0.31
Thomas Arasi	26,989,694	0.25	26,989,694	0.24
Donato C. Almeda	7,078,898	0.07	7,078,898	0.06

Jose Eduardo J. Alarilla	6,040,528	0.06	6,040,528	0.05
Christian R. Gonzalez	100,933	0	100,933	0
Octavio R. Espiritu	43,200	0	43,200	0
Diosdado M. Peralta	100,000	0	100,000	0
Estela O. Tuason-Occeña	8,779,800	0.08	8,779,800	0.08
Laurence Upton	6,714,705	0.06	6,714,705	0.06
Cyrus Sherafat	7,792,923	0.07	7,792,923	0.07
Silverio Benny J. Tan	212,619	0	212,619	0
Lesothea Management Inc.	2,018,256	0.02	2,018,256	0.02
Nossahead Management, Inc.	2,018,256	0.02	2,018,256	0.02
Ondareta Management, Inc.	1,651,588	0.02	1,651,588	0.01
Real Sociedad Management Inc.	1,651,588	0.02	1,651,588	0.01
Hock Seng Yeo	1,500,000	0.01	1,500,000	0.01
Chadbrad Management Inc.	833,400	0.01	833,400	0
Croker Island Management Inc.	833,300	0.01	833,300	0
Willy O. Dizon or Nene C. Dizon	640,000	0.01	640,000	0
Medy Chua See	250,000	0	250,000	0
Others	995,221	0	995,221	0

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After	
BLOOM	11,032,998,225	11,591,998,225	

Outstanding Shares

Type of Security /Stock Symbol	Before	After	
BLOOM	10,871,368,194	11,430,368,194	

Treasury Shares

Type of Security /Stock Symbol	Before	After	
BLOOM	161,630,031	161,630,031	

Listed Shares

Type of Security /Stock Symbol	Before	After	
BLOOM	11,032,998,225	11,032,998,225	

Effect(s) on the public float, if any	Public float increased from 33.94% to 37.17%.
Effect(s) on foreign ownership level, if any	Foreign ownership level increased from 25.57% (as of 31 August 2023) to 26.58%.

Conditions precedent to closing of the transaction, if any
None

Other Relevant Information

In connection with the table above showing the ownership structure of BLOOM before and after the placing and subscription transaction, we note that before the Offer and Subscription, Mr. Enrique K. Razon, Jr. directly and indirectly owned a total of 7,118,109,832 Shares or 65.48% of the outstanding Shares, broken down as follows: directly and indirectly owned 35,953,332 Shares or 0.33% of the outstanding Shares, and indirectly owned through Prime Strategic Holdings, Inc., 5,935,972,444 Shares or 54.60% of the outstanding Shares; through Quasar Holdings, Inc., 921,184,056 Shares or 8.47% of the outstanding Shares; and through Razon & Co, Inc., 225,000,000 Shares or 2.07% of the outstanding Shares. Following the completion of the Offer and the Subscription, Mr. Enrique K. Razon, Jr. continues to own, directly and indirectly, 7,118,109,832 Shares, equivalent to 62.27% of the outstanding Shares as enlarged by the issue of the Subscription Shares.

This disclosure is not an offer of securities for sale in the United States, and any securities offered in the United States may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities of Bloomberry Resorts Corporation have not been and will not be registered under the Securities Act. Bloomberry Resorts Corporation and its selling shareholder, Quasar Holdings, Inc., do not intend to register any portion of the offering in the United States.

THE SECURITIES REFERRED TO IN THIS DISCLOSURE HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (SRC). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Bloomberry Resorts Corporation is submitting this disclosure in compliance with Guidance Note 10 which provides for the interpretation of the rule on additional listing of shares for a placing and subscription transaction.

NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA.

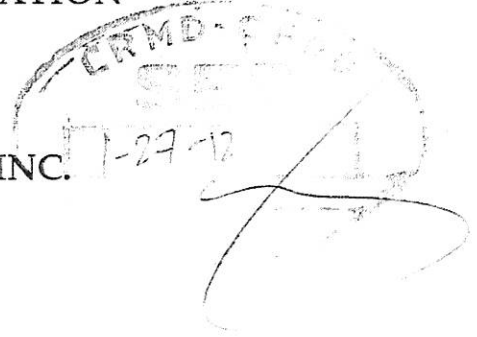
Filed on behalf by:

Name	Silverio Benny Tan
Designation	Corporate Secretary

ARTICLES OF INCORPORATION

OF

QUASAR HOLDINGS, INC.



KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, all of legal age, and majority of whom are Filipino citizens and residents of the Philippines, have this day associated ourselves voluntarily together for the purpose of forming a corporation under the laws of the Republic of the Philippines, and

WE HEREBY CERTIFY:

FIRST: That the name of this Corporation shall be:

Quasar Holdings, Inc.

SECOND: That the Corporation is formed for the purpose herein defined:

PRIMARY PURPOSE

To engage in the business of a holding company; to hold shares stocks of other companies, condominium units and other properties all in accordance with the Corporation Code, the Securities Act and other applicable laws and regulations; provided, however, that it will not engage in the business of an investment company under the Investment Company Act or a finance company or a dealer in securities or real estate broker or a real estate development company; provided, further, that it will hold the foregoing assets purely for investment purposes.

SECONDARY PURPOSES

A) To guarantee and secure payment of, for and in behalf of the obligations of other corporations or entities in which it has lawful interest;

B) The Corporation shall have the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the Corporation is to be established is at 18/F Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City.

FOURTH: That the term for which said Corporation is to exist is Fifty (50) years from and after the date of issuance of the Certificate of Incorporation.

FIFTH: That the names, nationalities and residences of the Incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Silverio Benny J. Tan	Filipino	
Carmeline Q. Viniegra	Filipino	
Sherwin Dwight O. Ebalo	Filipino	
Diane Shayne D. Lipana	Filipino	
Kevin Edrick P. Relopez	Filipino	

SIXTH: That the number of Directors of the Corporation shall be Five (5) and that the names, nationalities and residences of the first Directors who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Silverio Benny J. Tan	Filipino	
Carmeline Q. Viniegra	Filipino	
Sherwin Dwight O. Ebalo	Filipino	
Diane Shayne D. Lipana	Filipino	
Kevin Edrick P. Relopez	Filipino	

SEVENTH: That the authorized capital stock of the Corporation is Forty Million Pesos (Php40,000,000.00) divided into Forty Million shares with a par value of One Peso (Php1.00) per share.

EIGHT: That at least 25% of the capital stock has been subscribed and at least 25% of the total subscription has been paid as follows:

<u>Name</u>	<u>Citizenship</u>	<u>TIN No.</u>	<u>No. of Shares</u>	<u>Amount Subscribed (Php)</u>	<u>Amount Paid (Php)</u>
Prime Metroline Transit Corp.	Filipino		10,000,000	10,000,000	2,500,000
Silverio Benny J. Tan	Filipino		1	1	1
Carmeline Q. Viniegra	Filipino		1	1	1
Sherwin Dwight O. Ebalo	Filipino		1	1	1
Diane Shayne D. Lipana	Filipino		1	1	1
Kevin Edrick P. Relopez	Filipino		1	1	1
Total			10,000,005	10,000,005	2,500,005.00

NINTH: That no transfer of stock or interest which would reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation.

TENTH: That [REDACTED] Estela Tuason-Occena has been elected by the subscribers the Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-laws; and that as such Treasurer, she has been authorized to received for and in the name and for the benefit of the Corporation all subscriptions paid in by the subscribers.

ELEVENTH: That the Corporation manifests its willingness to change its name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto set our hands, this
JAN 2 6 2012 at Makati City, Metro Manila.

[REDACTED]
SILVERIO BENNY J. TAN
[REDACTED]

[REDACTED]
CARMELINE Q. VINIEGRA
[REDACTED]

[REDACTED]
SHERWIN DWIGHT O. EBALO
[REDACTED]

[REDACTED]
DIANE SHAYNE'D. LIPANA
[REDACTED]

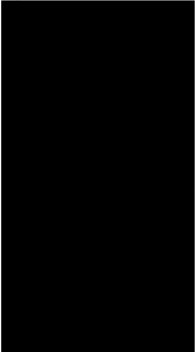
[REDACTED]
KEVIN EDRICK P. RELOPEZ
[REDACTED]

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

BEFORE ME, a Notary Public in and for Makati City, Metro Manila, this
JAN 26 2012 personally appeared:

<u>Name</u>	<u>Passport No.</u>	<u>Place and Date Issued</u>
Silverio Benny J. Tan		Manila/20 Jan. 2011
Carmeline Q. Viniegra		Manila/05 Jan. 2012
Sherwin Dwight O. Ebalo		Manila/19 Jan. 2009
Diane Shayne D. Lipana		Manila/16 Mar. 2007
Kevin Edrick P. Relopez		Manila/10 Aug. 2011

all known to me to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and in the place first above written.

Doc. No. 118 ;
Page No. 25 ;
Book No. 11 ;
Series of 2012.


DOLLY J. CHOTRANI
Appointment No. M-536
Notary Public for Makati City
Until January 10, 2013
1519 2nd Floor, 104 H.V. Road, Salcedo Village, Makati City
104 H.V. Road, Salcedo Village, Makati City
Salcedo Village, Makati City



I, ESTELA TUASON OCCENA, of legal age. Filipino and with address at No. 37 Kasay-Kasay Street, Mira-Nila Homes, Tandang Sora, Quezon City, hereby certify that:

1. That I have been elected by the subscribers of **QUASAR HOLDINGS, INC.** which is in the process of incorporation (the "Corporation") as Treasurer-in-trust thereof, to act as such until my successor has been duly elected and qualified in accordance with the By-laws of the Corporation, and that as such Treasurer-in-trust, I hereby certify under oath that at least 25% of the authorized capital stock of the Corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash for the benefit and credit of the Corporation.
2. This is also to authorize the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the BDO Unibank Inc. Carmen Planas-Padre Rada Binondo Manila_Branch in my name as Treasurer-in-Trust for the Corporation in the amount of TWO MILLION FIVE HUNDRED THOUSAND FIVE PESOS (P 2,500,005) representing the paid-up capital of the Corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the Corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the Corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.
3. In case said paid-up capital is not deposited or is withdrawn prior to the approval of the Articles of Incorporation, I, in behalf of the Corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

2017

SUBSCRIBED AND SWORN to before me this 14th day of January 2012 at Makati City, affiant exhibiting to me her Passport No. EA0031480 issued at DFA-Manila on February 15, 2010.

Doc. No. 14 :
Page No. 5 :
Book No. 1 :
Series of 2012.

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SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

Receiving: JAYSON ALDAY

Receipt Date and Time: August 24, 2023 03:33:22 PM

Company Information

SEC Registration No.: CS201201762

Company Name: QUASAR HOLDINGS, INC.

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10824202381582814

Document Type: General Information Sheet

Document Code: GIS

Period Covered: August 23, 2023

Submission Type: Annual Meeting

Remarks: None

Acceptance of this document is subject to review of forms and contents

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2023

STOCK CORPORATION

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. **DO NOT LEAVE ANY ITEM BLANK.** WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE **CORPORATE SECRETARY** OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: QUASAR HOLDINGS, INC.			DATE REGISTERED: 31 January 2012
BUSINESS/TRADE NAME: 			FISCAL YEAR END: December 31
SEC REGISTRATION NUMBER: 			
DATE OF ANNUAL MEETING PER BY-LAWS: First Tuesday of May			CORPORATE TAX IDENTIFICATION NUMBER (TIN)
ACTUAL DATE OF ANNUAL MEETING: 23-Aug-2023			WEBSITE/URL ADDRESS: N.A
COMPLETE PRINCIPAL OFFICE ADDRESS: 			E-MAIL ADDRESS: N.A
COMPLETE BUSINESS ADDRESS: 			FAX NUMBER: 888-1012
OFFICIAL E-MAIL ADDRESS 	ALTERNATE E-MAIL ADDRESS 	OFFICIAL MOBILE NUMBER 	ALTERNATE MOBILE NUMBER
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Constantino, Guadalquivir & Co.			SEC ACCREDITATION NUMBER (if applicable):
TELEPHONE NUMBER(S): 			
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Holding Company		INDUSTRY CLASSIFICATION: N/A	GEOGRAPHICAL CODE: None

===== INTERCOMPANY AFFILIATIONS =====

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
Prime Strategic Holdings Inc.		
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS
Bloomberry Resorts Corporation		

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name:

QUASAR HOLDINGS, INC.

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) ☐ Yes ☒ No

Please check the appropriate box:

1.

- ☐ a. Banks
☐ b. Offshore Banking Units
☐ c. Quasi-Banks
☐ d. Trust Entities
☐ e. Non-Stock Savings and Loan Associations
☐ f. Pawnshops
☐ g. Foreign Exchange Dealers
☐ h. Money Changers
☐ i. Remittance Agents
☐ j. Electronic Money Issuers
☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

4.

Jewelry dealers in precious metals, who, as a business, trade in precious metals

5.

Jewelry dealers in precious stones, who, as a business, trade in precious stone

6.

Company service providers which, as a business, provide any of the following services to third parties:

2.

- ☐ a. Insurance Companies
☐ b. Insurance Agents
☐ c. Insurance Brokers
☐ d. Professional Reinsurers
☒ e. Reinsurance Brokers
☐ f. Holding Companies
☐ g. Holding Company Systems
☐ h. Pre-need Companies
☐ i. Mutual Benefit Association
☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

☐

- a. acting as a formation agent of juridical persons
b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons

☐

- c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement

☐

- d. acting as (or arranging for another person to act as) a nominee shareholder for another person

3.

- ☐ a. Securities Dealers
☐ b. Securities Brokers
☐ c. Securities Salesman
☐ d. Investment Houses
☐ e. Investment Agents and Consultants
☐ f. Trading Advisors
☐ g. Other entities managing Securities or rendering similar services
☐ h. Mutual Funds or Open-end Investment Companies
☐ i. Close-end Investment Companies
☐ j. Common Trust Funds or Issuers and other similar entities
☐ k. Transfer Companies and other similar entities
☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
☐ m. Entities administering or otherwise dealing in valuable objects
☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

7.

Persons who provide any of the following services:

☐

- a. managing of client money, securities or other assets

☐

- b. management of bank, savings or securities accounts

☐

- c. organization of contributions for the creation, operation or management of companies

☐

- d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

8.

None of the above

Describe nature of business:

Holding Company

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS? ☐ Yes ☒ No

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: QUASAR HOLDINGS, INC.							
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)			
	COMMON	40,000,000	1.00	40,000,000.00			
TOTAL		40,000,000	TOTAL P	40,000,000.00			
SUBSCRIBED CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	6	COMMON	10,000,005		1.00	10,000,005.00	100%
TOTAL			10,000,005	TOTAL	TOTAL P	10,000,005.00	100%
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
Percentage of Foreign Equity :			TOTAL	TOTAL	TOTAL P		0%
TOTAL SUBSCRIBED P						10,000,005.00	100%
PAID-UP CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	6	COMMON	10,000,005	1.00	2,500,005.00	100%	
TOTAL			10,000,005	TOTAL P	2,500,005.00	100%	
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
N/A							
0.00 %			TOTAL	TOTAL P			
TOTAL PAID-UP P					2,500,005.00	100%	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

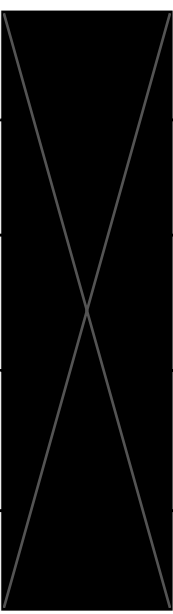
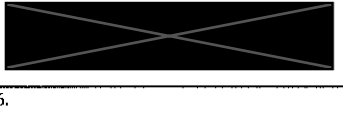
* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: QUASAR HOLDINGS, INC.								
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. ENRIQUE K. RAZON, JR. 	Filipino	N	C	M	Y	Chairman/ President	N/A	
2. JOSE EDUARDO J. ALARILLA 	Filipino	N	M	M	Y	N/A	N/A	
3. CHRISTIAN R. GONZALEZ 	Filipino	Y	M	M	Y	N/A	N/A	
4. ESTELLA TUASON-OCCEÑA 	Filipino	Y	M	F	Y	Treasurer	N/A	
5. SILVERIO BENNY J. TAN 	Filipino	Y	M	M	Y	Corporate Secretary	N/A	
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
 FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
 FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
 FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
 FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
 FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====						
CORPORATE NAME:			QUASAR HOLDINGS, INC.			
TOTAL NUMBER OF STOCKHOLDERS: 6			NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1			
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: 7,056,616,699.00						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1. PRIME STRATEGIC HOLDINGS, INC. Filipino 	Common	10,000,000	10,000,000.00	100%	2,500,000.00	
TOTAL	10,000,000	10,000,000.00				
2. ENRIQUE K. RAZON, JR. Filipino 	Common	1	1.00	Nil	1.00	
TOTAL	1	1.00				
3. JOSE EDUARDO J. ALARILLA Filipino 	Common	1	1.00	Nil	1.00	
TOTAL	1	1.00				
4. CHRISTIAN R. GONZALEZ Filipino 	Common	1	1.00	Nil	1.00	
TOTAL	1	1.00				
5. ESTELLA TUASON-OCCENA Filipino 	Common	1	1.00	Nil	1.00	
TOTAL	1	1.00				
6. SILVERIO BENNY J. TAN Filipino 	Common	1	1.00	Nil	1.00	
TOTAL	1	1.00				
7.						
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			10,000,005	100%	2,500,005.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		QUASAR HOLDINGS, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		6		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1		
TOTAL ASSETS BASED ON LATEST AUDITED FS:		7,056,616,699.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		QUASAR HOLDINGS, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		6		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		1
TOTAL ASSETS BASED ON LATEST AUDITED FS:		7,056,616,699.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
15.						
	TOTAL					
16.						
	TOTAL					
17.						
	TOTAL					
18.						
	TOTAL					
19.						
	TOTAL					
20.						
	TOTAL					
21. OTHERS (Indicate the number of the remaining stockholders)						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: QUASAR HOLDINGS, INC.			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	921,184,056.00	February 2012	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N/A	N/A	
1.3 LOANS/ CREDITS/ ADVANCES	N/A	N/A	
1.4 GOVERNMENT TREASURY BILLS	N/A	N/A	
1.5 OTHERS	N/A	N/A	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)		DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
N/A		N/A	N/A
3. TREASURY SHARES		NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED
N/A		N/A	N/A
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR			Php 7,018,466.00
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: N/A			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH	N/A	N/A	
5.2 STOCK	N/A	N/A	
5.3 PROPERTY	N/A	N/A	
TOTAL	P		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD: N/A			
DATE	NO. OF SHARES	AMOUNT	
N/A	N/A	N/A	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	B S P	I C
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:			
DATE STARTED OPERATIONS:			
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
	3	0	3

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **SILVERIO BENNY J. TAN**, Corporate Secretary of **QUASAR HOLDINGS, INC.**, declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

Done this AUG 24 2023 in Makati City.



SILVERIO BENNY J. TAN

(Signature over printed name)

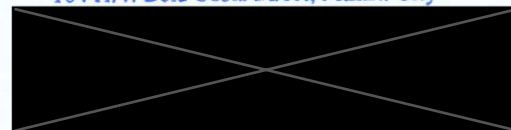
AUG 24 2023

SUBSCRIBED AND SWORN TO before me in Makati City on _____ by affiant who personally appeared before me and exhibited to me his competent evidence of identity consisting of Passport ID No.  issued at DFA NCR East on 04 January 2020.

Doc No.: 203
Page No.: 42
Book No.: 11
Series of 2023.



NOTARY PUBLIC
TRISHIA C. TAN
Appointment No. M-034
Notary Public for Makati City
Until December 31, 2024
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City





QUASAR HOLDINGS <quasarholdings80@gmail.com>

Your BIR AFS eSubmission uploads were received

eafs@bir.gov.ph <eafs@bir.gov.ph>

Tue, May 2, 2023 at 2:08 PM

To: [REDACTED]
Cc: [REDACTED]

Hi QUASAR HOLDINGS, INC.,

Valid files

- EAFS008206928ITRTY122022.pdf
- EAFS008206928AFSTY122022.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-X1MZR2W02P14VTVTNXQTWYNS0NS1ZNMRX**
Submission Date/Time: **May 02, 2023 02:08 PM**
Company TIN: [REDACTED]

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

Receiving: Salvador Baculanta

Receipt Date and Time: May 18, 2023 06:19:27 PM

Company Information

SEC Registration No.: CS201201762

Company Name: QUASAR HOLDINGS, INC.

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10518202381174815

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2022

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

SEC Registration Number

[illegible][illegible]

A	A	F	S
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C	R	M	D
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	N	A	
--	----------	----------	--

Company's Email Address

	-
--	---

Company's Telephone Number



Mobile Number

No. of Stockholders

6

Annual Meeting (Month / Day)

May 2

Fiscal Year (Month / Day)

December 31

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

Name of Contact Person

Estella T. Occeña

Email Address

	N/A
--	-----

Telephone Number/s



Mobile Number

N/A

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Quasar Holdings, Inc.



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Quasar Holdings, Inc. (the Company), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flow for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

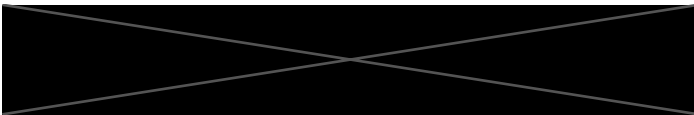
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



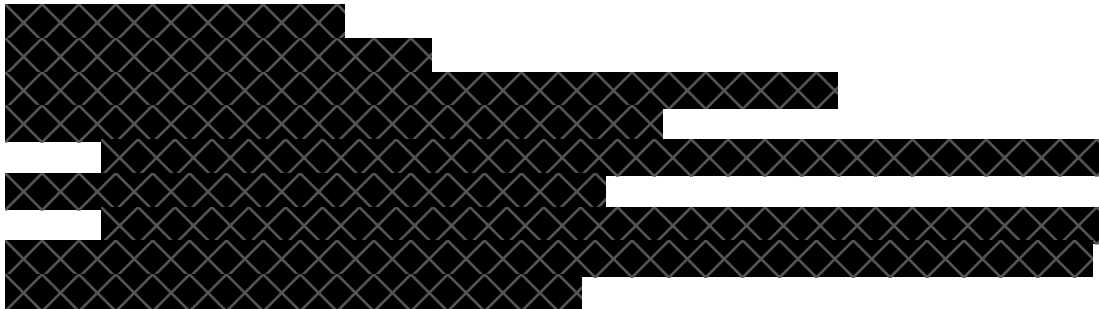
Report on the Supplementary Information Required Under Revenue Regulation No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulation No. 15-2010 in Note 8 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Quasar Holdings, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Maria Pilar B. Hernandez
Partner



April 28, 2023



QUASAR HOLDINGS, INC.
(A Wholly Owned Subsidiary of Prime Strategic Holdings Inc.)
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash in bank (Note 6)	₱9,425,614	₱10,492,111
Receivables	6,955	10,278
Input VAT	126,102	99,445
Total Current Assets	9,558,671	10,601,834
Noncurrent Asset		
Equity instrument at fair value through other comprehensive income (FVOCI) (Notes 3 and 6)	7,047,058,028	5,803,459,553
TOTAL ASSETS	₱7,056,616,699	₱5,814,061,387
LIABILITIES AND EQUITY		
Current Liability		
Accounts payable (Note 6)	₱40,200	₱30,200
Noncurrent Liability		
Deposit for future stock subscription (Notes 4 and 6)	921,184,056	921,184,056
Total Liabilities	921,224,256	921,214,256
Equity		
Capital stock	2,500,005	2,500,005
Cumulative fair value gain on investment in equity instrument at FVOCI (Note 3)	6,125,873,972	4,882,275,497
Retained earnings	7,018,466	8,071,629
Total Equity	6,135,392,443	4,892,847,131
TOTAL LIABILITIES AND EQUITY	₱7,056,616,699	₱5,814,061,387

See accompanying Notes to Financial Statements.



QUASAR HOLDINGS, INC.
(A Wholly Owned Subsidiary of Prime Strategic Holdings Inc.)
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
REVENUE		
Interest income on cash in bank	₱4,980	₱10,322
EXPENSES		
Broker fee	817,941	826,778
Professional fee	222,140	208,438
Taxes and licenses	15,940	17,640
Others	2,122	1,122
	1,058,143	1,053,978
NET LOSS	(1,053,163)	(1,043,656)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Not to be reclassified to profit or loss in subsequent periods -</i>		
Fair value gain (loss) on equity instrument at FVOCI (Note 3)	1,243,598,475	(1,667,343,141)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱1,242,545,312	(₱1,668,386,797)

See accompanying Notes to Financial Statements.



QUASAR HOLDINGS, INC.
(A Wholly Owned Subsidiary of Prime Strategic Holdings Inc.)
STATEMENTS OF CHANGES IN EQUITY

	Years Ended December 31	
	2022	2021
CAPITAL STOCK - ₱1 par		
Authorized - 40,000,000 shares		
Subscribed - 10,000,005 shares		
(net of subscription receivable amounting to ₱7.5 million)		
Balance at beginning and end of year	₱2,500,005	₱2,500,005
CUMULATIVE FAIR VALUE GAIN ON INVESTMENT IN EQUITY INSTRUMENT AT FVOCI (Note 3)		
Balance at beginning of year	4,882,275,497	6,549,618,638
Fair value gain (loss)	1,243,598,475	(1,667,343,141)
Balance at end of year	6,125,873,972	4,882,275,497
RETAINED EARNINGS		
Balance at beginning of year	8,071,629	9,115,285
Net loss	(1,053,163)	(1,043,656)
Balance at end of year	7,018,466	8,071,629
	₱6,135,392,443	₱4,892,847,131

See accompanying Notes to Financial Statements.



QUASAR HOLDINGS, INC.
(A Wholly Owned Subsidiary of Prime Strategic Holdings Inc.)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(₱1,053,163)	(₱1,043,656)
Adjustment for interest income on cash in bank	(4,980)	(10,322)
Changes in operating assets and liabilities:		
Decrease (increase) in receivables	3,323	(10,278)
Increase in input VAT	(26,657)	(25,387)
Increase in accounts payable	10,000	1,176
Net cash used in operations	(1,071,477)	(1,088,467)
Interest received	4,980	10,322
Net cash used in operating activities	(1,066,497)	(1,078,145)
CASH IN BANK AT BEGINNING OF YEAR	10,492,111	11,570,256
CASH IN BANK AT END OF YEAR	₱9,425,614	₱10,492,111

See accompanying Notes to Financial Statements.



QUASAR HOLDINGS, INC.
(A Wholly Owned Subsidiary of Prime Strategic Holdings Inc.)

NOTES TO FINANCIAL STATEMENTS

1. Organization and Business

Quasar Holdings, Inc. (the Company) was incorporated in the Philippines and was registered with the Philippine Securities and Exchange Commission (SEC) on January 31, 2012. Its primary purpose is to engage in the business of a holding company, to hold shares of stock of other companies, condominium units and other properties.

The Company's registered office is [REDACTED]

As at December 31, 2022 and 2021, the Company's parent company is Prime Strategic Holdings Inc. (PSHI) while the ultimate parent company is Razon & Co. Inc (RCI). PSHI and RCI are entities incorporated in the Philippines.

The financial statements have been approved and authorized for issuance by the Board of Directors (BOD) on April 28, 2023.

2. Summary of Significant Accounting Policies and Disclosures, and Significant Management Judgement and Estimates

Basis of Preparation

The financial statements have been prepared under the historical cost basis except for investment in equity instrument which have been measured at fair value. The financial statements are presented in Philippine Peso, the functional and presentation currency of the Company, and all values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

The Company's accounting policies are consistent with those of the previous financial year, except for the adoption of the following new accounting pronouncements effective January 1, 2022. Except as otherwise indicated, adoption of these new pronouncements has no significant impact on the Company's financial statements.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*



Standards Issued But Not Yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements to have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Significant Accounting Policies

Current versus Noncurrent Classification

The Company presents assets and liabilities in the statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Cash in Bank

Cash in bank earns interest at the prevailing bank deposit rates.



Fair Value Measurement

Fair value related disclosures for financial instruments where fair values are disclosed are summarized in Note 7.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are attributable to the acquisition of the financial assets.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

The Company has no financial assets at FVOCI and FVPL as at December 31, 2022 and 2021.

Financial assets at amortized cost. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's cash in bank is included in this category as of December 31, 2022 and 2021.

Financial assets designated at FVOCI (equity instruments). Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been



established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

This category includes the Company's investment in quoted equity instrument at FVOCI as of December 31, 2022 and 2021.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes ECLs for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company applies a general approach in calculating ECLs. The Company recognizes a loss allowance based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk on its financial assets since initial recognition.



The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company has no financial liabilities at FVPL or derivatives designated as hedging instruments as of December 31, 2022 and 2021.

Subsequent measurement of Loans and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

This category includes accounts payable as of December 31, 2022 and 2021.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Input value-added tax (VAT)

Input VAT is presented as current asset and will be used to offset against the Company's current output VAT liabilities, if any. Input VAT is initially recognized at actual amount paid for (cost) and subsequently stated at its recoverable amount (cost less utilization against output and impairment, if any).



Equity

Capital stock is measured at par value for all shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction of proceeds, net of tax.

Retained earnings represent the Company's cumulative net earnings, net of dividends declared.

Deposit for Future Stock Subscription

Deposit for future stock subscription represents the consideration for future stock subscription, pending SEC approval of the increase in the Company's authorized capital stock. This is classified under noncurrent liability section in the statement of financial position if the following criteria for reporting under the equity section are not met:

- the unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- there is Board of Directors' approval on the proposed increase in authorized capital stock;
- there is stockholders' approval of said proposed increase; and the application for the approval of the proposed increase has been filed with the SEC.

Revenue outside the scope of PFRS 15

Dividend income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when the board of directors approved the dividend declaration.

Interest income

Interest income is recognized as it accrues on a time proportion basis taking into account the principal amount outstanding and the EIR. Interest income represents interest earned from cash in bank.

Expenses

Expenses are recognized upon utilization of the service or at the date they are incurred.

Provisions

Provisions are recognized when the Company has present obligations, legal or constructive, as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income, net of any reimbursements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting period.



Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences except: (1) when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) with respect to taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefit of unused tax credits from unused net operating loss carry-over (NOLCO) and excess minimum corporate income tax over regular corporate income tax to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward benefit of unused tax credits and unused tax losses can be utilized except: (1) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) with respect to deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.



Events after the Reporting Period

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

Significant Management's Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed as follows:

Assessing Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each financial reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Company's assessment on the recognition of deferred tax assets is based on forecasted taxable income in subsequent periods.

The Company has NOLCO amounting to ₱3.3 million and ₱3.4 million as of December 31, 2022 and 2021, respectively, for which no deferred tax asset has been recognized since management believes that it is not probable that taxable profit will be available against which these deferred tax assets can be utilized (see Note 6).

3. Equity Instrument at FVOCI

This account represents the Company's investment in 921,184,056 outstanding shares equivalent to 9% ownership interest in Bloomberry Resorts Corporation (Bloomberry), which was acquired in February 2012. Bloomberry shares are publicly-traded in the Philippine Stock Exchange.

The component of this account follows:

	2022	2021
Acquisition cost	₱921,184,056	₱921,184,056
Valuation adjustment:		
Balance at beginning of year	4,882,275,497	6,549,618,638
Fair value gain (loss)	1,243,598,475	(1,667,343,141)
Balance at end of year	6,125,873,972	4,882,275,497
Net carrying value	₱7,047,058,028	₱5,803,459,553

In 2022 and 2021, no dividends were received by the Company from Bloomberry (see Note 4).

4. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are



controlled by, or under common control with the Company; (b) subsidiaries; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that give them significant influence over the Company and close members of the family of any such individual.

Related party balances as follows:

Category	Year	Amount of Transactions during the Year	Outstanding Balance	Terms	Conditions
Parent Company					
Prime Strategic Holdings Inc.					
Deposit for future stock subscription	2022	₱—	(₱921,184,056)	To be applied to future stock subscription	Unsecured; noninterest-bearing
	2021	—	(921,184,056)		

There are no compensation paid to key management personnel in 2022 and 2021.

5. Income Taxes

- The Company has no provision for current income tax in 2022 and 2021 as the Company is in a taxable loss position.
- The reconciliation of provision for income tax computed at applicable statutory tax rate and provision for income tax as shown in the statements of comprehensive income is as follows:

	2022	2021
Provision for income tax at statutory income tax rate	(₱263,291)	(₱260,914)
Income tax effects of:		
Change in unrecognized deferred tax asset	(5,396)	95,299
Interest income subject to final tax	(1,245)	(2,581)
Expired NOLCO	269,932	168,196
	₱—	₱—

- In 2022 and 2021, the Company did not recognize deferred tax asset on unused NOLCO of ₱3.3 million and ₱3.4 million, respectively, since management believes that it is not probable that taxable profit will be available against which this deferred tax asset can be utilized.
- On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The details of the Company’s NOLCO as at December 31, 2022 are as follows:

Year Incurred	Expiry date	NOLCO
2022	2027	₱1,058,143
2021	2026	1,053,978
2020	2025	1,221,167
2019	2022	1,079,728
		4,413,016
Less expired portion		1,079,728
		₱3,333,288



6. Financial Assets and Liabilities and Financial Risk Management Objectives and Policies

Fair Value Information

Cash in Bank and Accounts Payable. The fair values approximate the carrying values due to the relatively short-term maturity of these financial instruments.

Equity Instrument at FVOCI. The fair value of this financial asset approximates its quoted market price at financial reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2022 and 2021, the only financial instrument of the Company measured at fair value is its investment in equity instrument at FVOCI. This is classified under Level 1.

In 2022 and 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash in bank and investment in equity instrument which arise directly from its operating activities.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and equity price risk. The Company's overall risk management program seeks to minimize these risks on the Company's financial performance.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's credit risk is primarily attributable to its cash in bank. The Company adheres to fixed limits and guidelines in its dealings with counterparty bank. Bank limit is established on the basis of an internal rating system that principally covers the areas of liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty bank, management does not expect its financial institution to fail in meeting their obligations. Nevertheless, the Company closely monitors developments over counterparty bank and adjusts its exposure accordingly while adhering to pre-set limits.



Credit Risk Exposures. The carrying values of the Company's financial assets represent the maximum exposure to credit risk since the financial assets have no collateral or credit enhancements as at December 31, 2022 and 2021.

	2022	2021
Cash in bank	₱9,425,614	₱10,492,111
Equity instrument at FVOCI	7,047,058,028	5,803,459,553
	₱7,056,483,642	₱5,813,951,664

The following table provides the credit quality of the Company's financial assets according to the Company's credit ratings of debtors:

2022				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	Total
High	₱7,056,483,642	₱-	₱-	₱7,056,483,642
Moderate	-	-	-	-
Low	-	-	-	-
Gross carrying amount	₱7,056,483,642	₱-	₱-	₱7,056,483,642

2021				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	Total
High	₱5,813,951,664	₱-	₱-	₱5,813,951,664
Moderate	-	-	-	-
Low	-	-	-	-
Gross carrying amount	₱5,813,951,664	₱-	₱-	₱5,813,951,664

Cash in bank is held by bank that have good reputation and low probability of insolvency. Hence, this is considered as high grade.

Investment in equity instrument pertains to quoted shares traded in an active market and is considered as high grade.

Liquidity Risk

Liquidity risk is the potential of not meeting obligations as they become due because of an inability to liquidate assets or obtain adequate funding or is the risk that the Company will not be able to meet its obligations associated with financial difficulties.

The objective of the Company is to maintain a balance between continuity of funding and flexibility through capital infusion from its parent company or dividend income received from its investment.

The table below summarizes the maturity profile of the Company's financial liabilities as at December 31, 2022 and 2021 based on undiscounted contractual payments.

2022					
	Due and Demandable	Less than 3 Months	3 to 12 Months	More than 12 months	Total
Financial Liability -					
Accounts payable	₱40,200	₱-	₱-	₱-	₱40,200



	2021				
	Due and Demandable	Less than 3 Months	3 to 12 Months	More than 12 months	Total
Financial Liabilities:					
Accounts payable	P30,200	P-	P-	P-	P30,200

The Company has sufficient amount of cash in bank to meet its currently maturing obligations as of December 31, 2022 and 2021.

Equity Price Risk

The Company's exposure to equity securities price risk pertains to its investment in quoted equity instrument. Equity price risk arises from the changes in the levels of equity indices and the value of stocks traded in the stock market.

The following table demonstrates the sensitivity to a reasonably possible change in share price, with all other variable held constant:

	Changes in Equity Prices (%)		Effect on Equity
2022	+4%		P281,882,321
	-4%		(281,882,321)
2021	+4%		P232,138,382
	-4%		(232,138,382)

Capital Management

The primary objective of the Company's capital management is to ensure an adequate return to its shareholder and to maximize shareholder value.

The Company manages its capital structure and adjusts it considering changes in economic conditions. Since the Company is not subject to externally imposed capital requirements, it manages and maintains its capital structure by paying existing debts, reducing interest-bearing debt, adjusting dividend payment to shareholders, returning capital to shareholders or issuing new shares.

The following table pertains to the balances of the accounts which the Company considers the following as its capital:

	2022	2021
Capital stock	P2,500,005	P2,500,005
Deposit for future stock subscription	921,184,056	921,184,056
Retained earnings	7,018,466	8,071,629
	P930,702,527	P931,755,690

No changes were made in the objectives, policies or processes for the years ended December 31, 2022 and 2021.

7. Supplementary Information Required Under Revenue Regulation No. 15-2010

Below is the additional information required by RR No.15-2010. This information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

All values presented below are rounded to the nearest peso.



Value-Added Tax (VAT)

The Company's revenues are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT.

Output VAT. No Output VAT was recognized by the Company for the year ended December 31, 2022:

Input VAT. Input VAT arising from domestic purchases of goods and services as at December 31, 2022, are detailed as follows:

Balance at January 1	₱99,445
Current year's domestic purchases/payments for -	
Services lodged under other accounts	26,657
Balance at December 31	₱126,102

Taxes and Licenses

Business permit	₱14,940
Annual registration	500
Local taxes	500
	₱15,940

Tax Assessments and Tax Cases

The Company has not received any final tax assessments as at December 31, 2022. The Company has no ongoing internal revenue tax case, litigation, and/or prosecution in courts, bodies or tribunals outside BIR as at December 31, 2022.



INDEPENDENT AUDITOR'S REPORT

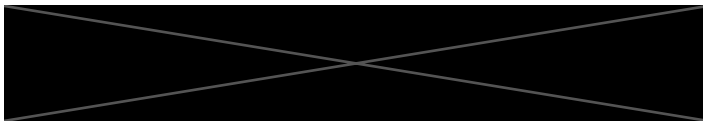
The Board of Directors and Stockholders
Quasar Holdings, Inc.



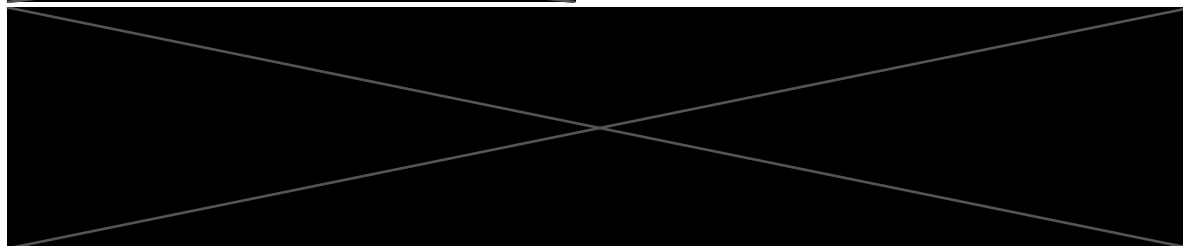
We have audited the accompanying financial statements of Quasar Holdings, Inc. as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 28, 2023.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the above Company has one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



María Párrido B. Hernández
Partner



April 28, 2023



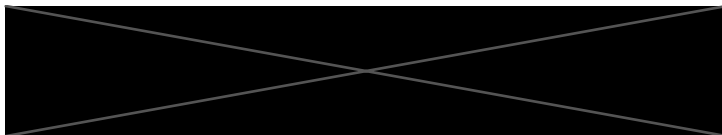
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULE

The Stockholders and the Board of Directors
Quasar Holdings, Inc.

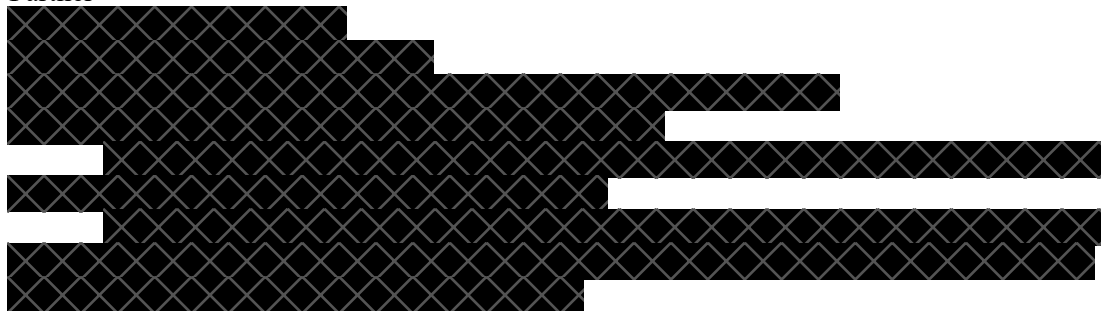


We have audited in accordance with Philippine Standards on Auditing, the financial statements of Quasar Holdings, Inc. as at and for the years ended December 31, 2022 and 2021, and have issued our report thereon dated April 28, 2023. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration as at December 31, 2022 is the responsibility of the Company's management. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Marimar S. Hernandez
Partner



April 28, 2023



QUASAR HOLDINGS, INC.**(A Wholly Owned Subsidiary of Prime Strategic Holdings Inc.)**

**SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION
DECEMBER 31, 2022**

Unappropriated retained earnings, beginning, available for dividend declaration	₱8,071,629
Net loss incurred during the year	(1,053,163)
Unappropriated retained earnings, ending, available for dividend declaration	₱7,018,466

BACKGROUND OF QUASAR HOLDINGS, INC. AS PRIVATE PLACEMENT INVESTOR

I. Nature of Business

Quasar Holdings, Inc. ("QHI") is a domestic holding company, which was incorporated and registered with the Securities and Exchange Commission ("SEC") on 31 January 2012. QHI's primary purpose is to hold shares of stock of other companies, and other properties in accordance with applicable laws and regulations; provided, that QHI will not engage in the business of an investment company or a finance company or a dealer in securities, or real estate broker, or a real estate development company. A copy of QHI's Articles of Incorporation is attached hereto as Annex "A".

II. Capital Structure

QHI has an authorized capital stock of Php40,000,000.00 divided into 40,000,000 shares with a par value of Php1.00 each. QHI has a subscribed capital of Php10,000,005.00 consisting of 10,000,005 shares, of which Php2,500,005.00 is paid up.

It has a deposit for future stock subscription of Php 921,184,056.00.

Additional details and information pertaining to QHI's capital structure may be found in its 2023 General Information Sheet and is attached hereto as Annex "B".

III. Ownership Structure

QHI is 100% owned by Prime Strategic Holdings, Inc., which is the controlling stockholder of Bloomberry Resorts Corporation ("BRC").

IV. Key Officers

Please see the information under Members of the Board of Directors for the Key Officers.

V. Members of the Board of Directors of Quasar Holdings, Inc.

Name	Position
Enrique K. Razon, Jr	Chairman and President
Jose Eduardo J. Alarilla	Director
Christian R. Gonzalez	Director
Estella Tuason-Occea	Director, and Treasurer
Silverio Benny J. Tan	Director, and Corporate Secretary

They are likewise the directors and officers of Prime Strategic Holdings Inc. and are likewise directors and/or officers of BRC.

VI. Financial Statements

QHI's audited financial statement for fiscal year 2022 is attached hereto as Annex "C".