



## SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
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The following document has been received:

**Receiving:** DONNA ENCARNADO

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### Company Information

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**SEC Registration No.:** 0000039121

**Company Name:** PHILWEB CORPORATION

**Industry Classification:** C11920

**Company Type:** Stock Corporation

### Document Information

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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. 23 June 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 0000039121      3. BIR Tax Identification No. 000-141-527-000
4. **PHILWEB CORPORATION**  
Exact name of issuer as specified in its charter
5. Philippines      6.      (SEC Use Only)  
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. 41<sup>st</sup> Floor, One San Miguel Avenue Condominium, San Miguel Avenue      1605  
corner Shaw Boulevard, Ortigas Center, Pasig City      Postal Code  
Address of principal office
8. (+632) 8236-5577  
Issuer's telephone number, including area code
9. N/A  
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

Title of Each Class	Number of Shares of Stock Outstanding
Common and Preferred	1,595,046,164 (Exclusive of 81,380,938 shares in treasury) (Par value P1.00)

11. Indicate the item numbers reported herein:

Please see attached report dated 23 June 2025.

**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.

**PHILWEB CORPORATION**  
Issuer

**23 June 2025**  
Date



**MARIA ANNA CRISTINA B. DE JESUS**  
Corporate Information Officer

**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)  
Jun 23, 2025
2. SEC Identification Number  
39121
3. BIR Tax Identification No.  
000-141-527-000
4. Exact name of issuer as specified in its charter  
PHILWEB CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
41st Floor, One San Miguel Avenue Condominium, San Miguel Avenue corner Shaw  
Boulevard, Ortigas Center, Pasig City, Philippines  
Postal Code  
1605
8. Issuer's telephone number, including area code  
+63288454171
9. 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
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common Shares       | 1,435,776,680   |
11. Indicate the item numbers reported herein  
-

*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.*

**PhilWeb**  
**PhilWeb Corporation**

# WEB

## PSE Disclosure Form 4-32 - Reply to Exchange's Query

**Subject of the Disclosure**

Reply to PSE letter dated 28 May 2025 Re: Negative Stockholders Equity

**Description of the Disclosure**

Compliance to PSE Directive

**Information Requested**

-

**Filed on behalf by:****Name**

Maria Anna Cristina De Jesus

**Designation**

Assistant Vice President

23 June 2025

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
6th to 10th Floors, PSE Tower, 5th Avenue  
corner 28th Street, Bonifacio Global City,  
Taguig City, Philippines 1634

**ATTN: JOHANNE DANIEL M. NEGRE**  
OIC, Disclosure Department

**RE: PHILWEB CORPORATION**  
**Negative Stockholders Equity**

Gentlemen,

We write in relation to the Philippine Stock Exchange (“PSE” or the “Exchange”) correspondence dated May 28, 2025 PhilWeb Corporation (“WEB” or the “Company”) concerning the Company’s negative stockholders’ equity as reported in its Annual Report for the year ended December 31, 2024 and its Quarterly Report for the period ended March 31, 2025.

In compliance with the Exchange’s directive, the Company respectfully submits the following:

- a. WEB’s plan detailing the activities it will undertake, together with its corresponding timetable, to bring its stockholders’ equity from negative to positive. Herewith attached as Annex “A”; and
- b. WEB’s undertaking to comply with all the requirements under Guidance Note 24.4.

The Company remains committed to complying with all applicable regulatory requirements and will ensure the timely disclosure of any material information that may arise in connection with its equity position, in accordance with its continuing disclosure obligations.

We appreciate the Exchange's guidance on this matter and reiterate our commitment to transparency and regulatory compliance in the interest of protecting our shareholders and the investing public.

Sincerely yours,

**PHILWEB CORPORATION**



**EDGAR BRIAN KING**

*President*



**RICKY E. ROSARIO**

*Chief Financial Officer*

## ANNEX "A"

# PhilWeb

## PHILWEB CORPORATION Proposed Plan to Raise Equity June 2025

### Background

PhilWeb Corporation ("PhilWeb" or the "Company") is a listed holding company engaged in providing gaming technology services to licensed gaming operators regulated by the Philippine Amusement and Gaming Corporation ("PAGCOR"). As of this report, PhilWeb provides services to 105 e-Games Stations nationwide. PhilWeb also owns and operates more than 50 electronic gaming and bingo venues across the Philippines.

### Causes of Negative Shareholder's Equity

Based on the Company's consolidated financial statements, PhilWeb and its subsidiaries (the "Group") reported negative stockholders' equity of Php 43.87 million as of December 31, 2024, and Php 69.39 million as of March 31, 2025. The primary cause of the negative equity in both periods is the significant cost of treasury shares and shares held by subsidiaries, which aggregated to Php 3.12 billion. This amount has offset the Group's retained earnings of Php 135.0 million, capital stock of Php 1.68 billion, and additional paid-in capital of Php 1.25 billion.

The Group's capital structure as of March 31, 2025, includes 1,517,157,525 issued common shares and 159,269,484 issued preferred shares, with corresponding additional paid-in capital of Php 656.75 million and Php 589.14 million, respectively. Despite this strong capital base, the treasury stock—comprising 81.38 million common shares held by PhilWeb, 157.04 million common shares held by a subsidiary, and 62.01 million preferred shares held by a subsidiary with aggregated treasury stock value of Php 3.12 billion, has significantly impacted the equity position.

It is important to emphasize that the Group continues to generate positive operating cash flows, which have enabled it to sustain operations and meet maturing obligations throughout 2024 and into 2025. The negative equity is not a result of operational underperformance but

rather an accounting impact due to the treatment of treasury shares. This distinction underscores the Group's continued financial viability and its ability to operate as a going concern.

The details of the equity as of March 31, 2025 and December 31, 2024 are as follows:

	<b>March 2025</b>	<b>December 2024</b>
Capital stock	1,676,427,009	1,676,427,009
Additional paid-in capital	1,245,889,248	1,245,889,248
Retained earnings	135,005,037	160,516,389
Cumulative remeasurement losses on net retirement benefits liability	(8,450,849)	(8,450,849)
Treasury stock	(3,118,256,293)	(3,118,256,293)
<b>Total Equity</b>	<b>(69,385,848)</b>	<b>(43,874,496)</b>

The details of the capital stock and APIC as of March 31, 2025 are as follows:

	<b>Authorized</b>	<b>Unissued</b>	<b>Issued</b>	<b>APIC</b>
Common stock	1,850,000,000	332,842,475	1,517,157,525	656,751,427
Preferred stock	750,000,000	590,730,516	159,269,484	589,137,821
<b>Total Capital Stock</b>	<b>2,600,000,000</b>	<b>923,572,991</b>	<b>1,676,427,009</b>	<b>1,245,889,248</b>

The details of the treasury stock as of March 31, 2025 are as follows:

	<b>No. of Shares</b>	<b>Cost</b>
Common stock held by PhilWeb	81,380,792	1,098,928,524
Common stock held by a subsidiary	157,044,156	1,727,327,769
Preferred stock held by a subsidiary	62,008,919	292,000,000
<b>Total Treasury Stock</b>	<b>300,433,867</b>	<b>3,118,256,293</b>

## Detailed Plans to Address Negative Stockholders' Equity

### I. *Proposed Activity: Revenue Improvement and Operational Expansion*

*Target Timetable: Ongoing through 2025 and beyond*

*Target Outcome: Increased revenue and operational scale*

PhilWeb continues to enhance its revenue-generating capacity through the expansion of its Electronic Gaming System (EGS) network. From December 2024 to May 2025, the number of sites serviced by PhilWeb increased from 94 to 105. The Company is also set to launch new gaming content, including number games such as "Numero Uno," alongside existing popular offerings like RTG, Jili, and Evolution. This new content is targeted for release in Q3 2025. Additionally, PhilWeb is working on integrating its platform with the GCash application to improve accessibility and user engagement.

### II. *Proposed Activity: Cost Management and Efficiency Measures*

*Target Timetable: Ongoing*

*Target Outcome: Operational savings and improved margins*

To optimize its cost structure, the Company has already closed six non-performing gaming sites, resulting in monthly savings of approximately Php 2.0 million. PhilWeb continues to assess the performance of its remaining sites on a monthly basis and is implementing efficiency improvements across all operational areas to further reduce costs and enhance profitability.

### III. *Proposed Activity: Capital Stock Subscription*

*Target Timetable: A period of three (3) years or up to the end of 2027*

*Target Equity Raise: Based on subscription to 923,572,991 unissued shares*

PhilWeb has a total of 923,572,991 unissued shares, comprising 332,842,475 common shares and 590,730,516 preferred shares. The Company's stockholders have committed to subscribe to these shares over a three-year period ending in 2027. This initiative is expected to generate additional funding and improve the Company's equity position.

### IV. *Proposed Activity: Treasury Stock Reissuance*

*Target Timetable: A period of three (3) years or up to the end of 2027*

*Target Equity Raise: Based on reissuance of 300,433,867 treasury shares*

The Company holds 300,433,867 treasury shares, which it plans to reissue either to the open market or to existing stockholders. This reissuance is also targeted to be completed within a

three-year period ending in 2027 and is expected to raise additional capital to support operations and strengthen the balance sheet.

Disclaimer

This document includes statements about future plans and expectations that reflect the current views and assumptions of the Company's management. These forward-looking statements may cover strategies, operational goals, and anticipated developments. However, they are inherently subject to various risks and uncertainties that could cause actual outcomes to differ significantly from those projected.

Potential factors influencing these outcomes include shifts in market dynamics, changes in economic or competitive landscapes, regulatory updates, and other unexpected events. The Company does not undertake any obligation to revise or update these statements publicly, unless required by applicable laws.

Investors and stakeholders are advised to interpret these forward-looking statements with caution. The information presented is accurate as of the date of this document and may evolve in response to future circumstances.

Republic of the Philippines    )  
City of Taguig                    )S.S.

**UNDERTAKING**

*(To Comply with Guidance Note 24.4 of the PSE Listing & Disclosure Rules)*

I, EDGAR BRIAN K. NG, of legal age, Filipino, and with office address at 41st Floor, One San Miguel Avenue Condominium, San Miguel Avenue corner Shaw Boulevard, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the President of PhilWeb Corporation (the “Company”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 41st Floor, One San Miguel Avenue Condominium, San Miguel Avenue corner Shaw Boulevard, Ortigas Center, Pasig City;
2. In connection with the letter from the Philippine Stock Exchange, Inc. (“PSE”) dated 28 May 2025 regarding the Company’s negative stockholders’ equity, I hereby undertake, on behalf of the Company, to comply with the requirements under Guidance Note 24.4 of the PSE’s Listing and Disclosure Rules;
3. This includes the submission of a detailed plan to address the Company’s negative stockholders’ equity within the prescribed period, the timely disclosure of any amendments to such plan, and the submission of any required approvals or documentation as may be applicable under the said Guidance Note;
4. I execute this Undertaking to affirm the Company’s commitment to comply with the regulatory requirements of the PSE.

23 JUN 2025

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ in Taguig City, Philippines.



EDGAR BRIAN K. NG

President

PhilWeb Corporation

23 JUN 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_, affiant exhibiting to me his competent evidence of identity, BIR TIN No. 143-335-323, duly known to me and to be the same person who executed the foregoing instrument and acknowledged to me that the same is his free and voluntary act and deed and that of the corporation he represents.

Doc. No. 139;  
Page No. 29;  
Book No. II;  
Series of 2025.



ATTY. MARIA CRISTINA B. DE JESUS

Notary Public for Taguig City

Commission No. 81 (2024-2025) Valid until 12.31.25

Roll No. 70973, MCLE VII-0015568

PTR No. A-6452687 / 1.3.23 / Taguig

IEP CR No. 483749 12.28.24 S-418,

Avida Cityflex Soho Tower 7th Ave. BGC, Taguig

Philippines 1634