

For the year 2017, the Company's key performance indicators are the following:

- 1.) The Company's Earnings Before Interest, Taxes, and Depreciation and Amortization (EBITDA) was (P152,478,187) or 126.3% lower compared last year.
- 2.) Revenues decreased in 2017 by 84.5% from P1,019,726,562 to P157,952,771.
- 3.) Operating loss margin was 214.0%. Operating loss of (P337,947,995) divided by Net Revenues of P157,952,771.
- 4.) Current ratio was at 0.47:1.00. Current Assets of P161,202,593 divided by Current Liabilities of P344,137,096.
- 5.) Asset to equity ratio was at 5.90:1.00. Total Assets of P438,257,162 divided by Total Equity of P74,222,620.
- 6.) Debt to equity ratio was at 490:1.00. Total Liabilities of P364,034,542 divided by Total Equity of P74,222,620.

For the year 2016, the Company's key performance indicators are the following:

- 1.) The Company's Earnings Before Interest, Taxes, and Depreciation and Amortization (EBITDA) was P580,444,055 or 51.7% lower compared last year.
- 2.) Revenues decreased in 2016 by 38.9% from P1,667,610,476 to P1,019,726,562.
- 3.) Operating Income margin was 33.7%. Operating Income of P343,412,878 divided by Net Revenues of P1,019,726,562.
- 4.) Current ratio was at 0.88:1.00. Current Assets of P317,921,025 divided by Current Liabilities of P359,639,162.
- 5.) Asset to equity ratio was at 2.64:1.00. Total Assets of P648,366,801 divided by Total Equity of P245,899,069.
- 6.) Debt to equity ratio was at 1.64:1.00. Total Liabilities of P402,467,732 divided by Total Equity of P245,899,069.

Key Variable and Other Qualitative and Quantitative Factors

There were no known trends, events or uncertainties that will have material impact on the Company's liquidity.

There were no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

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

The current capitalization of the Company, and expected future revenues from its various activities are projected to sufficiently meet the Company's operating cash requirements.

No extraordinary purchase of plant and equipment are expected beyond those in the regular course of the Company's operations.

There were no known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the Company's revenues or continuing operations.

There are no significant elements of income that did not arise from the Company's continuing operations.

There were no known causes for any material changes from period to period of financial statements, which shall include vertical and horizontal analyses of any material item.

There are no seasonal aspects that have material effect on the Company's financial condition or results of operation.

Audit and Audit Related Fees

Audit fees in relation with the services rendered for the examination and preparation of the Company's financial statements. The following table sets out the aggregate fees billed for each of the last three years for professional services rendered by the independent public accountant.

	2018	2017	2016
Audit and Audit-Related Fees	P570,000	P570,000	P847,450
Tax Fees	None	None	none
Other Fees	none	none	none
Total	P570,000	P570,000	P847,450

The auditor of the Company conducted its audit in accordance with the auditing standards generally accepted in the Philippines with the objective of expressing an opinion as to whether the presentation of the financial statements, taken as a whole conforms with the accounting principles generally accepted in the Philippines. They performed tests of the accounting records and such other procedures, as they considered necessary in the circumstances to provide a reasonable basis for an opinion on the financial statements. They also assessed the accounting principles used and significant estimates made by the management and evaluated overall financial statements presentation.

The auditor also considered the Company's internal control in order to determine the nature, timing and extent of the audit procedures for the purpose of expressing an opinion on the financial statements. There were no additional fees related to this.

There were no products and services provided by the external auditor other than the services reported under the above items.

The Audit Committee approved the policies and procedures in relation to the services of the external auditor.

D. General Nature and Scope of Business

PhilWeb Corporation, the Company, was originally a mining and exploration company incorporated in August 20, 1969 under the name "South Seas Oil and Mineral Exploration Co. Inc." with an authorized capital stock of P50 million divided into five billion shares with a par value of P0.01 per share. On March 29, 1984, the stockholders authorized the change in the Company's name to "South Seas Natural Resources, Inc." which was approved by the SEC. The stockholders subsequently authorized on September 22, 1987 an increase in the Company's authorized capital stock to P200 million divided into 20 billion shares with a par value of P0.01 each share, 60% of which were classified as Class "A" shares which may be held only by Filipino citizens, and 40% of which were classified as Class "B" shares which may be held by non-Filipinos. The SEC approved the increase in capital and classification of shares of stock.

The Company became an Internet company in January 18, 2000 upon the stockholders' approval of a restructuring plan which involved changes in the Company's name, primary purpose, increase in capital stock, declassification of shares, increase in the number of directors, and adoption of new by-laws, among other matters. At the same meeting, the stockholders likewise authorized the Board of Directors to sell all or substantially all of the assets of the Company, and approved the sale of the mining properties and tangible mining assets.

On January 18, 2000, the Parent Company entered into a Deed of Assignment with All-Acacia Resources, Inc. whereby the Parent Company transferred all its rights over its mining claims located in the Provinces of Samar and Surigao and all of its mining assets, both tangible and intangible, used in the Parent Company's mining operations. In consideration therefore, All-Acacia agreed to assume all liabilities and obligations of the Parent Company, including those relating to the assignment of advances from stockholders and/or deposits on subscriptions in excess of P18 million which had been agreed to be converted to equity of the Parent Company, and arrange for the resignation, retirement or termination of all the Parent Company's personnel relating to the mining business and pay their corresponding separation or retirement pay, as well as hold the Parent Company free and harmless from any expense, liability or obligation arising from the operation of the Parent Company as of the date of the Agreement.

The change in the Company's corporate name to "PhilWeb.Com, Inc.", its primary purpose from a mining and oil exploration company to that of an Internet company, increase in the number of directors to 15, and adoption of new By-laws became effective upon their approval

by the SEC on February 8, 2000. The SEC subsequently approved the increase in the Company's authorized capital stock to P2.6 Billion and the declassification of its common shares to one class on March 6, 2000.

At the annual stockholders' meeting on May 31, 2002, the stockholders approved the change in corporate name from "PhilWeb.com, Inc." to "PhilWeb Corporation". The SEC approved these changes on November 5, 2002.

At the annual stockholders' meeting on May 29, 2003, the stockholders approved the amendment of the Company's Articles of Incorporation by changing the primary purpose to that of application service provider for gaming and including the current internet business activities as an additional secondary purpose of the Company. The SEC approved these amendments on November 10, 2005.

At the annual stockholders' meeting on May 28, 2009, the stockholders approved the amendment to the Company's Articles of Incorporation changing the par value of the Company's common stock from P0.01 per share to P1.00 per share, with the authorized capital stock unchanged at P2.6 Billion but with a concurrent decrease in the number of shares from 260 Billion shares to 2.6 Billion shares. On September 22, 2009, the Securities and Exchange Commission approved the said amendment.

1.1 PAGCOR e-Games cafés

e-Games was licensed by the Philippine Amusement and Gaming Corporation (PAGCOR) in 2003 to launch e-Games Stations, which are Internet cafés exclusively dedicated to casino games. With technology provided by PhilWeb, patrons can choose from more than 300 casino games, including baccarat, blackjack, various slot machine games, video poker and sports betting. Most e-Games cafés operate on a 24/7 basis.

There were 288 operating e-Games cafés across the country, majority of which are owned and operated by independent operators. These e-Games Operators handle day-to-day operations and get a commission based on the casino winnings of the café.

On August 11, 2016, PAGCOR decided not to renew the Intellectual Property License and Management Agreement (IPLMA) with PhilWeb. Following the expiration of the said IPLMA with PAGCOR for the e-Games service, PhilWeb has been unable to provide services to the e-Games operators. During that time, PhilWeb continued to comply with PAGCOR instructions on the release of operator funds as well as player credits in their gaming accounts.

On August 14, 2017, PAGCOR published guidelines for the Accreditation of Electronic Gaming System (EGS) Service Provider. PAGCOR issued its first EGS accreditation to PhilWeb on October 30, 2017. On December 1, 2017, the first 16 electronic gaming locations were allowed to operate under PhilWeb's Electronic Gaming System platform.

On February 20, 2018, PAGCOR then allowed the Company to offer its services to an additional 21 electronic gaming location. On March 7, 2018, PAGCOR issued a memorandum accepting

and processing applications of new and existing operators to resume the use of the Company's electronic gaming system, thereby allowing the Company to fully resume its operations.

Operator Partnerships

As of the preparation of this report, there are 60 locations across the country that are operating under PhilWeb.

Content and Services

PhilWeb's Electronic Gaming System platform resumed with the Magic Macau suite of casino games. These games include wide-area progressive slots, video poker, and electronic table games such as Blackjack and Baccarat. The Company implemented two more gaming softwares containing various games during the year. This gives more variety and options for the customers of eGaming locations.

Apart from these, PhilWeb also resumed support services being provided to Operators, such as Accounting and Reporting, jackpot fund management, remittance management, technical support, marketing and customer service.

Marketing

At the resumption of its Electronic Gaming service, PhilWeb launched a number of marketing initiatives to build awareness of the return of its platform. Operating sites were provided with support collaterals covering regulatory announcements, branded content and promotional activities. PhilWeb also provided financial and logistical support for relaunch activities under the new platform.

PhilWeb also conducted customer experience enhancement activities such as the daily "Power Hour" draw and the weekly "Platinum Customer" draw which rewarded customers for playing and staying loyal to the PhilWeb gaming platform.

1.2 BigGame, Inc.

From 10 operating locations at the start of 2017, BigGame ended 2018 with 26 operating locations across the country. This was achieved partly through the acquisition of 14 electronic gaming sites in different parts of the country. As of the preparation of this report, there are 30 locations that are managed by BigGame.

BigGame's network of cafés functions as the Company's "R&D laboratory" where new games, strategies and other innovative ideas are first tested. Results, whether positive or negative, are reported to e-Games operators during the quarterly General Assemblies. If a new game or idea delivers positive results and is approved unanimously by the operators, the BigGame café in question becomes the standard by which all other BigGame and e-Games cafés will follow. Because of this rigorous process, BigGame continues to bring in improved gaming configurations and upgrades for the Company's various services and amenities

Best Gaming Experience

BigGame continues to provide the Best Gaming Experience to its customers. Continuous daily food service has become a mainstay at the BigGame locations since its introduction in 2016.

BigGame continues its site expansion, renovation and refurbishment activities in 2018. The year ahead will also see more innovations and improvements in player experience. Player acquisition efforts will also be a focus through activation activities in various entertainment establishments. BigGame remains committed to increasing customer service levels, as well as adding site amenities and creating an ambiance that extends the best gaming experience for our target market.

1.3 e-Bingo

In an effort to expand and diversify operation, PhilWeb, thru Easy e-Bingo, Inc. (a wholly-owned subsidiary) acquired two electronic bingo sites located in the National Capital Region. This provides PhilWeb with valuable insights into another segment of the gaming industry.

Easy e-Bingo, Inc. is currently operating three e-Bingo locations.

1.4 Corporate Services

Finance

The PhilWeb Finance Department continued to provide its unwavering support to the growth of the business through the sound implementation of financial systems, processes and internal control policies that safeguard the Company assets and resources.

Finance developed the reporting process and reconciliations of progressive jackpot contributions and actual payouts for slot machine games. This paved the way for PAGCOR to approve the introduction of new games with large progressive payouts, such as Happy Golden Ox, Three Stooges and Rudolf's Revenge. The introduction and implementation of new games was successful not only in creating excitement for our players, but also in delivering additional revenue to all our stakeholders.

Another milestone was the implementation of our closed-loop e-wallet which we branded "e-SAFE". The keys to the implementation of e-SAFE were the internal controls and security measures that we established to ensure that the client's money is safe and secure. Coupled with the introduction of new gaming platforms such as MSW, the e-SAFE will now allow players to place bets to these games using the wallet balance. This will also allow players to receive payouts through their wallets, which they can keep or withdraw any time they want. The Company is looking of re-launching this wallet in the near future.

Finance continues to ensure that all cash from the nationwide network of e-Games are collected on a timely and accurate manner. Through our company-proprietary POS system and 24/7 operation of our Cash Centers, we are able to monitor cash exposure and thereby enabling us to

collect or replenish the cash needs of each site almost immediately. Our arrangements with banks, also allow us to replenish the operator and pay the player of the provincial sites on a real-time basis. The strict implementation of collection policies enables us to manage our cash with very minimal risk to the Company and to the operator.

Finance continuously provides financial reports, reconciliations in a timely manner to management and stakeholders to support key business decisions.

Legal

The Legal Department ensures that the interests of the Company as well as its subsidiaries and affiliates are fully protected. Likewise, it makes certain that the Company observes all laws, rules and regulations relevant to the operation of its business and that it complies with all the reportorial requirements of various government offices and agencies such as, but not limited to, the Securities and Exchange Commission, the Philippine Stock Exchange, the Board of Investments and the Philippine Economic Zone Authority. In the same manner, the Legal Department manages and oversees the Company's dealings with concerned local government units with respect to the issuances of permits and licenses.

The Legal Department is also responsible for the registration of trademarks, patents and copyrights that are aimed to protect the intellectual property rights of the Company. Moreover, it is in-charge of reviewing all the contracts that the Company enters into thereby guaranteeing that the terms of every agreement are beneficial to the interests of the Company. Further, the Legal Department handles all cases brought by or against the Company whether these cases involve civil, criminal or administrative matters. In all, the Legal Department serves as the legal adviser and consultant of the Company, ever vigilant and protective of the Company's rights and interests.

Customer Support

In our continued drive to provide fast and reliable support to all e-Games members, operators and site staff, as well as customers of MegaSportsWorld 365 days a year, 24 hours a day, several changes were introduced in the Customer Support department. New channels were opened from the traditional hotline and email, to include SMS and chat support through the Viber app. A new Customer Relationship Management system was likewise implemented giving the team and other key customer facing groups a real time, single source of client engagements and interactions. With such improvements in place, over 250,000 transactions were handled last year across all PhilWeb products and the different channels. Customer Support has maintained a 92% average answer rate for all inbound calls and written customer correspondences (email, SMS and chat) were responded to within 30 minutes. On top of all inbound transactions from various stakeholders, the group has carried out continuous outbound support for other departments: Marketing - for promo related activities; Information Technology - for maintenance advisories; and Finance - for cash collection and replenishment.

The group aims to enrich and further improve customer experience by providing more options for individuals to communicate and interact with us, streamline processes to shorten resolution

times, and targeted staff training to reinforce the culture of service in every member of the Customer Support team.

1.5 Information Technology

PhilWeb's Information Technology group is composed of four functional departments, namely: Infrastructure, Software Development, Service Delivery and Service Support. Each department's functions are aligned with PhilWeb's operational requirements as well as its corporate needs.

The Infrastructure Department's primary role is to provide all the components - hardware, software, network resources, facilities and services - needed to deliver IT services for PhilWeb's casino and corporate operations. The team is also responsible for the monitoring and maintenance of these components, providing level two support to ensure that operations are available 24/7.

The Software Development Department is in charge of creating and implementing software vital to PhilWeb's casino operations. As of this writing, a number of home grown applications are in production which will allow PhilWeb to provide a better experience to its operators by providing a point-of-sales system through which they can record and track member transactions in the site. Members are provided a better gaming experience by providing members a facility to manage their membership information as well as loyalty points. Internally, the group has also developed tools to provide the operational teams such as Customer Support, Finance Operations, and Casino Operations with the information they need for their day-to-day activities.

The Service Delivery Department is responsible for the implementation and management of quality IT services. Guided by industry best practices, the group manages delivery of services through the disciplines of Project Management and Service Management. In line to its vision to ensure quality, the team also has a Quality Assurance unit which conducts testing on home grown software prior to customer endorsement in order to ensure that business requirements are met.

The Service Support Department is in-charge of providing first level technical support and service monitoring to ensure that IT services are always available to both internal and external customers of the Company. There are two groups under this department: a) the Technical Support team, which monitors and performs first level troubleshooting on services pertaining to PhilWeb's corporate & casino infrastructure and B) Field Support, which is tasked to provide first level troubleshooting for e-Games sites. Tickets reported by site personnel and operators are first escalated to this team for validation and resolution.

Information Security

PhilWeb transformed the Security and Compliance Group into the Information Security Group. The Group provides guidance on securing and protecting the privacy of information, and ensures that the institution maintains appropriate operational controls, standards, processes

and Information security policies. The Information Security Group reports directly to the Office of the President.

After the establishment of the Information Security Group, IT network security was transferred from The Information Technology Group to Information Security in order to provide a better alignment and direction with regards to PhilWeb Security. The IT Network Security team focuses on PhilWeb's perimeter security, on the design and implementation of security appliances, and on ensuring a secured gaming environment.

Information Security Engineering was also established to provide application security, endpoint security and access control management for PhilWeb Corporation.

The Information Security Group is composed of two teams, namely the Information Security Engineering Team and IT Network Security.

1.6 Human Resources and Administration

Organization Structure

PhilWeb's Human Resources and Administration Departments were re-structured in January of 2016 and became one division, Human Resources and Administration. Merging the two departments was effective and cost efficient maximizing the combined competencies of the former 2 departments that gave more solid support for the Company.

The Human Resources Department (HR)

Recruitment & Selection

Recruitment and Selection in PhilWeb continued to follow stringent procedures to ensure that we are hiring only qualified and competent workforce.

New Hires Orientation covering the Company's Vision, Mission and Core Values, Culture and History of PhilWeb, the Organization Chart, Product Training, Policies and Procedures and Code of Conduct as well as explanation on their Employment Contract - comprise the outline of the Induction Program and is given prior to turnover to the requesting department. Technical orientation is handled by the respective department.

As of December 31, 2018, the Company has total of 176 employees.

Compensation and Benefits

The HR Department ensured timely delivery of compensation and benefits to the workforce and their professional and personal growth were charted through based Performance Evaluation/Appraisal.

Employee Engagement

In addition to workplace learning and development interventions as tool for workforce retention and engagement, regular general assemblies and other means of communication are undertaken to get the workforce pulse as regards the company's business developments.

Corporate Social Responsibility (CSR)

PhilWeb reaffirms its commitment and responsibility to its stakeholders through sound and efficient fiscal management of its business from top to departmental level. While this is foremost in our minds, the responsibility to our constituents and community and the environment we work in cannot be undermined.

PhilWeb continues to share our resources and propagates its advocacy to bring computer literacy and education to the less privileged of our society even to the farthest and remote areas. Consistent with the government's endeavor of inclusive growth, the donation does not only end in the delivery of the hardware but comes with related trainings and applications on the use of computers and applications.

The Administration Department

The Administration Team continued to place great effort in cost-effective measures to support the company's goal to achieve economy and efficiency in its operations without sacrificing the quality of support they render to PhilWeb.

The Administration Team continued to do their share in the timely delivery of their services, ensured that needs of the company were met and repairs and preventive maintenance on the equipment were planned and executed with the least downtime to the Company.

The Human Resources and Administration Division will continue to be a strategic partner of the different business units of PhilWeb and will continue to contribute to innovation for excellence in all our endeavors.

Subsidiaries

The following are the subsidiaries of the Company:

<u>Subsidiaries</u>	<u>Line of Business</u>
1. BigGame, Inc. ("BGI")	Operates internet gaming and bingo stations.
2. Premyo sa Resibo, Inc. ("PSR") (g)	Develops and markets computer systems, applications, programs and operate gaming platforms in relation to Premyo Sa Resibo program of the BIR and Philippine Amusement and Gaming Corporation (PAGCOR).
3. PhilWeb Casino Corporation ("PCC") (a)	Develops, engages and maintains gaming systems and applications for all types of

	casino operations whether land-based, internet-based or virtual.
4. e-Magine Gaming Corporation ^(b)	Develops technology for the gaming industry.
5. PhilWeb Leisure & Tourism Corporation ("PLTC") ^(a)	Establishes, operates, and maintains leisure and tourism-oriented activities.
6. PhilWeb Tourism and Entertainment Corporation ("PTEC") ^(a)	Establishes, operates and maintains leisure-oriented activities, except in the travel agency business, and facilities such as but not limited to hotels, courts, stadiums and other facilities for the conduct of any and all kinds of sports and games.
7. PhilWeb International Gaming Corporation ("PIGC") ^(c)	Engages in international gaming ventures including all forms of gaming which are legal in the countries in which it will operate.
8. Easy e-Bingo, Inc. ^(e)	Engage in the business of setting up internet bingo stations and its operations.
9. PhilWeb Mobile Lottery Corp. ("PMLC") ^(a)	Operate, as may be permitted by law, either alone or in partnership with others, mobile-based lottery games and other related mobile game offerings.
10. PhilWeb Asia-Pacific Corporation	Engage in international gaming ventures including all forms of gaming which are legal in the countries in which it will operate.
11. PhilWeb (Cambodia) Ltd.	Incorporated under the laws of Kingdom of Cambodia, and shall engage in the business of operating internet-based and mobile-based games of chance including but not limited to lottery, internet casino café and other games of chance as they become legally available in the Kingdom of Cambodia.
12. PhilWeb Lorosae, Lda. ^(h)	The Company was incorporated under the laws of Timor Leste and is engaged in the business of operating instant Scratch n' Win.
13. Guam Sweepstakes Corp.	Incorporated in the Territory of Guam and entered into a Memorandum of Agreement with a prominent local family.
14. Gold Scratch and Win Co., Ltd. ^(h)	Incorporated under the laws of the Kingdom of Cambodia and engaged in the business of operating instant Scratch n'

	Win.
15. Best Choice Holdings, Inc.	Engages to purchase, own, and hold stocks of other corporations and to do every act and thing covered generally by the denomination "holding corporation".
30% owned with control:	
16. Major Games and Amusement Corporation ^(d)	Establishes, operates and provides consultancy services with regards to amusement, recreational, gaming and gaming equipment facilities and enterprises of every kind and nature.
Special Purpose Entity:	
17. Pure Corporate Investments Ltd. ^(f)	Holds 50% ownership in Host Union International Limited

(a) Not in commercial operations as at December 31, 2018.

(b) Formerly PhilWeb Gaming Solutions Corporation (PGSC), change in registered business activity and name were approved by the SEC on July 17, 2012 and December 17, 2012, respectively.

(c) Currently the parent company of PhilWeb Asia-Pacific Corporation.

(d) Became a subsidiary effective January 1, 2012.

(e) Formerly PhilWeb Homeplay Inc, change in name was approved by the SEC on April 7, 2014.

(f) Acquired in 2012, 100% owned in 2012.

(g) Ceased commercial operations effective October 1, 2014.

(h) Dissolution of PhilWeb Lorosae, Lda and Gold Ccratch and Win Co., Ltd. was approved by the Board of Directors on December 19, 2014 and January 16, 2015, respectively.

Directors and Executive Officers

PhilWeb's present Board of Directors is composed of 9 members elected by and from among the Company's stockholders. The Board is responsible for providing overall management and direction to the Company.

The directors and executive officers of the Company and a brief description of their business experience for the past five years are discussed below:

Name	Age	Position/Citizenship/Period Served/Term of Office
Gregorio Ma. Araneta III	71	Director & Chairman/Filipino/5 years/1 year
Crisanto Roy B. Alcid	49	Director & Vice-Chairman/Filipino/4 years/1 year
Dennis O. Valdes	58	Director & President/Filipino/13 years/1 year
Edgar N. Ang	67	Director/Filipino/2 years/1 year
Luis M. Araneta	34	Director/Filipino/2 years /1 year
Mario A. Oreta	72	Director/Filipino/3 years/1 year
Rafael B. Ortigas	58	Director/Filipino/17 years/1 year
Philip S. Tuazon	67	Director/Filipino/2 years /1 year
William M. Valtos, Jr.	58	Director/Filipino/2 years /1 year
Zaldy M. Prieto	45	CFO & Treasurer/Filipino/11 years/1 year
Edgar Brian K. Ng	49	Vice President/Filipino/8 years/1 year
Mona Liza I. Navarro	39	Vice President/Filipino/2 years/1 year
Raymund S. Aquino	50	Corporate Secretary & Vice President/Filipino/2

years /1 year

Gregorio Ma. Araneta III was elected Chairman of the Company in September 2016. He was elected Director of the Company in May 2014. He is the Chairman and Chief Executive Officer of Araneta Properties, Inc. since 2010. He is the Chairman and President of Gregorio Araneta, Inc., ARAZA Resources Corporation, H. E. Heacocks Resources Corp., Gregorio Araneta Management Corporation, Gamma Properties Inc. and Carmel Development Inc. He is also the Chairman of Energy and Gas Holdings Inc. Mr. Araneta attended the University of San Francisco and the Ateneo de Manila University, where he received his degree in Bachelor of Arts in Economics.

Crisanto Roy B. Alcid was elected Vice-Chairman of the Company in September 2017. He was elected Director of the Company in April 2015. He is the President and Chief Operating Officer of Araneta Properties, Inc. while concurrently serving as Director and Executive Vice President of Gregorio Araneta, Inc., Carmel Development Corp., Gregorio Araneta Management Corporation, and Araza Resources Corporation. He is also a Director of Philippine Coastal Storage & Pipeline Corp. Before joining the Araneta Group, he was formerly connected with Ayala Land, Inc., Asiatrust Development Bank, and Citibank N.A. Mr. Alcid holds a Bachelor of Science Degree in Management Engineering from the Ateneo de Manila University and has completed the General Management Program at the Harvard Business School.

Dennis O. Valdes was elected Director of the Company in July 2006. He is the President of the Company, and serves as Director of Alphaland Corporation and Atok-Big Wedge Co., Inc. His previous work experience includes ten years with the Inquirer Group of Companies, as a Director of the newspaper, and also expanding their internet, printing and ink-making operations. Prior to that, he spent six years with The NutraSweet Company developing their business in Asia. He is a Certified Public Accountant, graduated magna cum laude in Business Administration and Accountancy from the University of the Philippines, and has an MBA from the Kellogg School of Management, Northwestern University.

Edgar N. Ang was elected Director of the Company in September 2017. He is the Chairman and President of both The Angcore Group of Companies and AB&T Resources, Inc., which are engaged in Automotive Distribution. He is also the President of Rubiken Trading Corporation, a fertilizer-chemical company. Previously, he was the founder and managing director of Davao Cable World Network and Filipino Cable Corporation prior to its sale. He is also currently serving as Honorary Consul of the Republic of Korea to Davao City. He studied at the Ateneo de Manila University and Sophia University in Tokyo, graduating with Bachelor of Science degrees in Economics & Business Administration.

Luis M. Araneta was elected Director of the Company in September 2017. He is a Director and the Business Development Manager of Araneta Properties, Inc. He is the President of Estancias Holdings, Inc. and Cerros Corp, Vice-President and Treasurer of ARAZA Resources Corporation, Director and Corporate Secretary of Carmel Development, Inc., Director of PAGREL, Inc. He is a Director of Belisama Hydropower

Corporation and Gregorio Araneta Energy Holdings, Inc. and Corporate Secretary of Gamma Properties, Inc. He studied at the Pace University in New York City where he earned his degree in Business Administration in Management.

Mario A. Oreta was elected Director of the Company in May 2016. He is also a former President and Vice-Chairman of Alphaland Development, Inc., Alphaland Balesin Island Resort Corporation, Alphaland Makati Place, Inc., The City Club at Alphaland Makati Place, Inc., Alphaland Balesin Island Club, Inc., and Alphaland Property Management Corporation. He is also a Director of Atok-Big Wedge Co., Inc. Mr. Oreta graduated with honors from the Ateneo De Manila University with a degree of Bachelor of Laws and immediately joined the law firm of Siguion Reyna, Montecillo and Ongsiako. He was also the founder and managing partner of Tanjuatco Oreta and Factoran Law Offices.

Rafael B. Ortigas was elected Director of the Company in April 2002. He is the Chairman and President of Leafar Commercial Corporation, a Director of Sagitro, Inc. and ISM Communications Corporation. He was a director of Itogon-Suyoc Resources, Inc., and OCLP Holdings, Inc. and former General Partner of Ortigas and Company Ltd. Partnership. He is also a Trustee and President of Leafar Foundation, Inc. and a Trustee of the Ortigas Foundation, Inc. He has a Bachelor of Science degree in Computer Science from De La Salle University and an MBA from Ateneo de Manila Graduate School of Business.

Philip S. Tuazon was elected Director of the Company in September 2017. He is currently a Director of the Philippine Ports Authority as Private Sector Representative, which position he also held in 1993 to 1999. Concurrently he is also a Director of JYT Investment and Vice President/Director of Fairwind Harbor Services, Incorporated. He was formerly connected with New Filipino Maritime Agencies, Incorporated as Executive Vice President/Director and Director/President of Dolomite Mining Corporation. He was appointed as Administrator of Maritime Industry Authority (MARINA) where he served for almost seven years. He attended his collegiate years in Ateneo De Manila University, where he received his degree in Bachelor of Arts in Economics.

William M. Valtos, Jr. was elected Director of the Company in September 2017. He is Chief Executive Officer and Director of Investment & Capital Corporation of the Philippines. He concurrently serves as Senior Managing Director of ICCP SBI Venture Partners Hong Kong and Director of Fiducia Asset Management Pte Ltd Singapore. Mr. Valtos is Chairman of DirectWithHotels Ltd. Mr. Valtos received a Bachelor of Arts degree in Economics and Political Science from the University of Illinois and has an MBA from Kellogg School of Management, Northwestern University.

Zaldy M. Prieto was elected as the CFO and Treasurer of the Company in November 2008. Mr. Prieto is a certified public accountant and certified financial consultant. He has been practicing as a finance professional since 1995. His previous work experiences include being a senior tax consultant of SGV & Co., assistant vice president for finance in Ford Motor Company and plant controller and assistant finance director of James

Hardie Philippines. He has also served as a director of Primus Finance and Leasing Co., and Ford Philippines Component Manufacturing Company. He is a member of the Philippine Institute of Certified Public Accountants and Institute of Financial Consultants.

Edgar Brian K. Ng is currently a Vice President of the Company. In the past, he served as Managing Director/Country Manager of Affinity Express Philippines, Inc., Vice President & Country Manager of RR Donnelley Global Outsourcing, Director for Operations of OfficeTiger Philippines Corporation, and Director of Special Projects (Global Operations Support) for SPi. He also spent six years with The Print Town Group starting as a Prepress Manager for FEP Printing Corp and ending as Senior Vice President of LexMedia Digital. Aside from the corporate world, Mr. Ng has been heavily involved in the academe, as an instructor at both the undergraduate and graduate levels of Ateneo Universities. He has a Bachelor of Arts degree from the Ateneo de Manila University and an MBA from the Ateneo Graduate School of Business.

Mona Liza I. Navarro is currently a Vice President of the Company. She has been an IT practitioner for over 17 years with experience in Software Development, Project Management and IT Operations. She has a degree of Bachelor of Science in Computer Science from the University of the Philippines. She is an ITIL certified professional and a Certified IT Manager.

Raymund Nonato S. Aquino was elected Corporate Secretary of the Company in September 2017. He was a director of SGV & Co. He has a Juris Doctor Degree from the Ateneo de Manila University College of Law and a Bachelor of Arts degree major in Legal Management from the Ateneo de Manila University. He is a member of the Integrated Bar of the Philippines.

As of the date of this information statement, the foregoing will be nominated for re-election to the Board of Directors at the meeting. None of the above mentioned directors have declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting because of a disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

F. *Market Price, Dividends and Related Stockholder Matters*

Market Information

PhilWeb Corporation's stocks are listed with the Philippine Stock Exchange.

The following table sets forth the high and low closing sales prices of the Common Shares listed on the PSE during the respective periods indicated according to published financial sources.

Price per Share	
High	Low

2016		
First Quarter (ending March 2016)	28.00	20.00
Second Quarter (ending June 2016)	24.80	21.90
Third Quarter (ending September 2016)	19.00	4.25
Fourth Quarter (ending December 2016)	14.74	5.80
2017		
First Quarter (ending March 2017)	10.86	7.70
Second Quarter (ending June 2017)	11.58	7.06
Third Quarter (ending September 2017)	11.46	9.00
Fourth Quarter (ending December 2017)	9.72	7.46
2018		
First Quarter (ending March 2018)	7.76	6.11
Second Quarter (ending June 2018)	6.50	5.16
Third Quarter (ending September 2018)	5.82	4.39
Fourth Quarter (ending December 2018)	4.28	2.92
2019		
First Quarter (ending March 2019)	3.82	2.54
April 10, 2019	2.89	2.85

Dividends

PhilWeb declared a cash dividend of P0.10 per share which was paid on September 15, 2014 to the holders of common stock as of September 1, 2014. PhilWeb declared a cash dividend of P0.10 per share which was paid on December 5, 2014 to the holders of common stock as of November 21, 2014. PhilWeb declared a cash dividend of P0.15 per share which was paid on 16 February 16, 2015 to the holders of common stock as of January 30, 2015. PhilWeb declared a cash dividend of P0.15 per share which was paid on May 21, 2015 to the holders of common stock as of May 7, 2015. PhilWeb declared a cash dividend of P0.15 per share which was paid on August 28, 2015 to the holders of common stock as of August 14, 2015. PhilWeb declared a cash dividend of P0.15 per share which was paid on November 26, 2015 to the holders of common stock as of November 12, 2015. PhilWeb declared a cash dividend of P0.20 per share which was paid on March 4, 2016 to the holders of common stock as of February 19, 2016. PhilWeb declared a cash dividend of P0.20 per share which was paid on June 24, 2016 to the holders of common stock as of June 14, 2016.

The Company's future retained earnings corresponding to undistributed equity in net earnings are not available for dividend distribution until declared by the affiliates. There is no restriction that limits the payment of dividend on common shares.

Holders

There were 1,448 shareholders of record holding the Company's outstanding capital stock of 1,435,776,680 common shares as of March 31, 2019 net of treasury shares of 81,380,938. There is only one class of common shares.

Top 20 Stockholders

The top 20 stockholders of record of common shares as of March 31, 2019 (based on total outstanding capital stock of 1,435,776,680 common shares, net of treasury shares of 81,380,938) were:

	<u>No. of Subscribed Common Shares</u>	<u>% to Total Outstanding</u>
1. PCD Nominee Corporation: Filipino – 1,049,272,224 Non-Filipino – 63,943,808	1,113,216,032	77.53%
2. PhilWeb Casino Corporation	203,476,419	14.17%
3. Ang, Ramon S.	44,878,780	3.13%
4. Evermore Trading Limited	24,558,303	1.71%
5. HKPirate Holdings, Inc.	21,223,565	1.48%
6. Gregorio Araneta, Inc.	13,043,478	0.91%
7. Elkhound Resources, Inc.	6,482,549	0.45%
8. Umali, Amparo Cordial	835,400	0.06%
9. Tan, Enrique	473,782	0.03%
10. Filipino Pest Control & General Services, Inc.	420,000	0.03%
11. Valdes, Dennis O.	399,999	0.03%
12. Tan, Tiong	354,328	0.02%
13. Manalo, Josephine A.	250,000	0.02%
14. Ng, Edgar Brian K.	150,000	0.01%
15. Pacheco, Juancho	144,000	0.01%
16. Cabarrus, Estate of Jesus S.	139,304	0.01%
17. Secor Holdings, Inc.	120,000	0.01%
18. Bautista, Jose	93,981	0.01%
19. Santos, Alfredo	93,981	0.01%
20. Tan, Evelina	84,583	0.01%

Recent Sales of Unregistered / Exempt Securities

There has been no sale in the past three years of any unregistered securities of the Company.

G. Compliance with Corporate Governance Practices

The Company through its Compliance Officer, Mr. Zaldy M. Prieto, has monitored the Company's compliance with SEC Memorandum Circular No. 2 dated April 15, 2002, SEC Memorandum Circular No. 19 Series of 2016 and the relevant SEC Circulars on Corporate Governance and noted that no substantive or major deviations occurred. The Company's directors and officers have complied with the practice and policies contained in the Company's Manual on Corporate Governance. The Company has submitted its self-rating performance assessment sheet in compliance with SEC requirements. All of the Company's directors and officers attended a seminar on corporate governance.

The Company's Board of Directors and officers have been properly briefed on their specific responsibilities as embodied on the Manual on Corporate Governance. The compliance officer monitors the Company's compliance with the provisions and requirements of the manual and determines violations if any.

There were no deviations made from the adopted Manual on Corporate Governance.

The Company's management considers its Manual on Corporate Governance sufficient and believes that there is no need to amend it. It ensures that the provisions of the manual are properly implemented.

H. UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S SEC FORM 17-A (ANNUAL REPORT) DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE STOCKHOLDER MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS.

ALL REQUESTS MAY BE SENT TO THE FOLLOWING ADDRESS:

**PhilWeb Corporation
41st Floor, One San Miguel Avenue Condominium
San Miguel Avenue corner Shaw Boulevard
Ortigas Center, Pasig City, Philippines**

**Attention: Mr. Zaldy M. Prieto
Treasurer/Chief Finance Officer**

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RAFAEL B. ORTIGAS**, Filipino, of legal age, with address at 10/F Ortigas Building, Ortigas Avenue, Pasig City, after having sworn to in accordance with law, hereby depose and state that:

1. I am an Independent Director of PhilWeb Corporation (the "Corporation");
2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
Leafar Commercial Corporation	Chairman/ President	2009 to present
Sagitro, Inc.	Director	2009 to present
Ortigas Foundation	Trustee	2010 to present
Leafar Foundation	Trustee & President	2012 to present
ISM Communications Corp.	Director	2002 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation as provided for in Section 38 of the Securities Regulations Code, its implementing Rules and Regulations and other SEC issuances;
4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 11th day of March 2019, Makati City.



Rafael B. Ortigas

RAFAEL B. ORTIGAS

Affiant

MAR 14 2019

SUBSCRIBED AND SWORN TO before me this 14th day of March 2019 at Makati City, affiant exhibiting to me his TIN 190-639-264.

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ALLAN NARCISO P. MACASAET
Notary Public for the Cities of Pasig, San Juan
and Municipality of Paleros, Metro Manila
December 31, 2019
Appointment No. 20 (2018-2019)
16/F, Unit 1602 The Centerpoint Bldg.,
Julia Vargas Ave., Ortigas Center, Pasig City
IBP No. 058842-01/04/2019-RSM
PTR No. 5231565-01/04/2019-Pasig City
Roll No. 42176

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **WILLIAM M. VALTOS, JR.**, Filipino, of legal age, with address at 17/F Robinsons Summit Centre, 6783 Ayala Avenue, Makati City, after having sworn to in accordance with law, hereby depose and state that:

1. I am an Independent Director of PhilWeb Corporation (the "Corporation");
2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
Investment & Capital Corporation of the Philippines	▪ Chief Executive Officer	2013 to present
	▪ Vice Chairman	2009 to 2013
ICCP SBI Venture Partners	▪ Senior Managing Director	1999 to present
	▪ Executive Vice President and Managing Director	1996 to 1999

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation as provided for in Section 38 of the Securities Regulations Code, its implementing Rules and Regulations and other SEC issuances;
4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

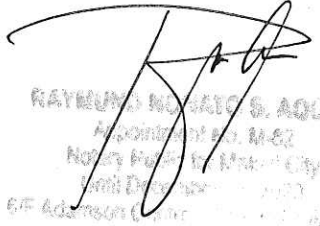
Done this 11th day of March 2019, Makati City.



WILLIAM M. VALTOS, JR.
Affiant

SUBSCRIBED AND SWORN TO before me this 11th day of March 2019 at Makati City, affiant exhibiting to me his TIN 910-341-569.

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RAYMOND NOLASCO S. AQUINO
Attorney at Law, M.S.Z.
Notary Public for Makati City
Until December 31, 2020
6/F Adoracion Center, 1170 EDSA St.
Salcedo Village, Makati City
PDR No. 34766
PTR No. 7303414, January 3, 2019/Makati City
B.P. No. 059235, January 3, 2019/PSM
MCS Compliance No. M-0121543-39/NT/TIN 167.917-762

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **PHILIP S. TUAZON**, Filipino, of legal age, with address at Unit 14-D Twin Towers Condominium, Ayala Avenue, Makati City, after having sworn to in accordance with law, hereby depose and state that:

- 1. I am an Independent Director of PhilWeb Corporation (the "Corporation");
- 2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
Philippine Ports Authority	Director	2017 to present
JYT Investment Corp.	Director	1986 to present
Fairwind Harbor Services	Director/ Vice President	2010 to present
Chen Yi Agventures, Inc.	Independent Director	2019 to present

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation as provided for in Section 38 of the Securities Regulations Code, its implementing Rules and Regulations and other SEC issuances;
- 4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.
- 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6. I have the required written permission or consent from the Philippine Ports Authority to be an independent director of the Corporation pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
- 7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
- 8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 11th day of March 2019, Makati City.


PHILIP S. TUAZON
 Affiant

SUBSCRIBED AND SWORN TO before me this 11th day of March 2019 at Makati City, affiant exhibiting to me his TIN 101-825-490.

MAR 13 2019 RAYMUND MONATO S. AQUINO
 Notary Public for Makati City
 Until December 31, 2020
 6/F Adamso Leviste, 421 E.P. Leviste St.
 Salcedo Village, Makati City
 Roll No. 30045
 PTR No. 7333414; January 3, 2019-Makati City
 IBP No. 058235; January 3, 2019/RSM
 MCLE Compliance No. V-0024943-30/17/TIN 167-317-782

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CERTIFICATION

Pursuant to Republic Act No. 10194 otherwise known as the GOCC Governance Act of 2011, GCG Memorandum Circular No. 2012-05 on Fit and Proper Rule for Appointive Directors and CEOs, and the Philippine Ports Authority (PPA) Manual of Corporate Governance, PPA interposes no objection to the nomination of Mr. Philip S. Tuazon, Appointive Director of PPA representing the Private Sector, as an Independent Director of Philweb Corporation. This is, however, subject to the condition/s that Mr. Tuazon shall, at all times, avoid any conflict of interest as prescribed in the Code of Conduct and Ethical Standards for Public Officials, that Mr. Tuazon shall disclose or inform PPA immediately of any potential or actual conflict of interest, and that Mr. Tuazon shall inhibit himself from any and all deliberations regarding issues or matters which may have actual or potential conflict between the interests of PPA and Philweb Corporation.

This Certification is being issued upon the request of Mr. Tuazon in connection with his nomination as an Independent Director of Philweb Corporation and for any other legal purpose it may serve.

City of Manila, 11th March 2019.

JAY DANIEL R. SANTIAGO
General Manager and
Vice-Chairman, Board of Directors

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

CERTIFICATION

I, **RAYMUND S. AQUINO**, Filipino, of legal age, with office address at 6/F Adamson Centre, 121 L.P. Leviste Street, Salcedo Village, Makati City, after having been sworn in accordance with law, do hereby depose and state:

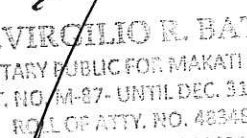
1. I am the Corporate Secretary of PhilWeb Corporation (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines.
2. Based on the records of the Corporation, I hereby certify that except for Mr. Philip S. Tuazon who is an appointive director of the Philippine Ports Authority representing the private sector, none of the Corporation's directors and officers works in the government of the Republic of the Philippines.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of March 2019 in the City of Makati.


RAYMUND S. AQUINO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 25th day of March 2019 in the City of Makati by Mr. Raymund S. Aquino who presented to me his TIN 167-317-782.

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Book No.: 15;
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ATTY. VIRCILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. MA-87- UNTIL DEC. 31, 2020
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. V-0000876/4-11-2018
IBP O.R No. 706781 LIFETIME MEMBER JAN. 29, 2007
PTR No. 7333020- JAN 03, 2019- MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST
MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIO A. ORETA**, Filipino, of legal age, with address at 10/F Alphaland Southgate Tower 2258 Roces Avenue corner EDSA, Makati City, after having sworn to in accordance with law, hereby depose and state that:

1. I am an Independent Director of PhilWeb Corporation (the "Corporation");
2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
Alphaland Makati Place, Inc.	President	February 2010 - present
The City Club at Alphaland Makati Place, Inc.	President	October 18, 2010 - present
Atok-Big Wedge Co., Inc.	Director	November 2009 - present
Major Holdings Corporation	Chairman	July 1982 - present
Major Homes, Inc.	Chairman	January 1987 - present
Major Properties Corporation	Chairman	June 1982 - present
La Finca Farm and Country Resort	Chairman	September 2005 - present

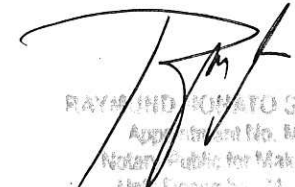
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation as provided for in Section 38 of the Securities Regulations Code, its implementing Rules and Regulations and other SEC issuances;
4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 11th day of March 2019, Makati City.


MARIO A. ORETA
Affiant

SUBSCRIBED AND SWORN TO before me this 11th day of March 2019 at Makati City,
affiant exhibiting to me his TIN 106-196-040.

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RAYMOND RENATO G. AQUINO
Applicant No. M-82
Notary Public for Makati City
Unit: Docket No. 31, 2020
6/F Adamson Centre, 121 L.P. Ledesma St.
Salcado Village, Makati City
Roll No. 39348
PTR No. 7373414; January 3, 2019/Makati City
IRP No. 053235; January 3, 2019/RSM
MCLE Compliance No. Y-0521343-3/2017 / TIN 167-317-782