

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 177
OF THE REVISED CORPORATION CODE OF THE PHILIPPINES

OF

GMA HOLDINGS, INC.

1. For the fiscal year ended: **December 31, 2022**
2. SEC Identification Number: **CS200602356** 3. BIR Tax Identification No. **244-658-896-000**
4. Exact name of issuer as specified in its charter: **GMA HOLDINGS, INC.**
5. **Philippines** 6. Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines)**
Address of principal office Postal Code 1634
8. **(632) 89827777 or (632) 88163716 to 19**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class

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

Philippine Deposit Receipts ("PDRs") 399,750,859

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange/ PDRs

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 25 and 177 of The Revised Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

Not Applicable

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

15. Pages 33 to 44 of the Company's Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GMA Holdings, Inc., as well as pages 3 to 5 of the attached Sustainability Report (Annex "C" hereof) in relation to the relevant risks in the businesses and the procedures undertaken to identify, assess and manage such risks. The rights of the Company's stockholders are set forth under Article 7 of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from: https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi__amendments_to_articles_of_incorporation_111320_1605512528.pdf

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

GMA Holdings, Inc., (the "Company" or "GHI") was incorporated on February 15, 2006. As a holding company, its primary purpose is to invest in, purchase, or otherwise acquire own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property, including, but not limited to stocks, bonds and debentures. The Company has no subsidiaries.

The Philippine Deposit Receipts ("PDRs") issued by the Company were listed with the Philippine Stock Exchange ("PSE") on July 30, 2007.

GHI does not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the GMA Network, Inc. common shares (“Common Shares”) for as long as the PDRs are outstanding. GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the Common Shares underlying the PDRs, which include maintaining the listing with the PSE, and maintaining its status as a Philippine Person for as long Philippine law prohibits ownership of Common Shares by non-Philippine persons.

The registered office address of the Company is Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines.

Transactions with/and or dependence on related parties:

Not applicable. Please refer to Certain Relationships and Related Transactions on page 21.

Cost and Effects of Compliance with Environmental Laws

As part of its business permit renewal, GHI annually pays an Environmental Impact Fee to the local government. In January 2023, it paid Php 5,500 to the local government.

Relevant Risks in the Business and the Procedures Undertaken to Identify, Assess and Manage Such Risks

The relevant risks in the businesses and the procedures undertaken to identify, assess and manage such risks are set forth in pages 33 to 44 of GHI’s Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI, as well as pages 3 to 5 of the attached Sustainability Report (Annex “C” hereof).

Employees:

The Company had no fulltime employees as of December 31, 2022 and does not anticipate acquiring any employees within the next ensuing 12 months. No labor unions are present within the Company.

Item 2. Properties

The Company does not own any real property. The Company does not lease any real property and does not intend to acquire any within the next 12 months.

Item 3. Legal Proceedings

The Company is not, and has not been, a party to any legal proceeding.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

(a) Securities Sold and Consideration therefor

The Company first offered PDRs relating to the Common Shares on July 31, 2007 at the price of Php 8.50. These PDRs were listed on the Philippine Stock Exchange on the same date. Of the PDRs offered, 91,346,000 PDRs were offered on behalf of the Company (the "Primary PDR Offer") and 730,769,000 PDRs were offered on behalf of certain existing shareholders of the Company, namely Group Management and Development, Inc., FLG Management and Development Corporation, M.A. Jimenez Enterprises, Inc., Television International Corporation, Gozon Development Corporation and Gozon Foundation (collectively, "Selling Shareholders") (the "Secondary PDR Offer"). Of the 730,769,000 PDRs relating to Common Shares offered on behalf of the Selling Shareholders, 256,829,164 came from Group Management and Development Corporation, Inc., 212, 829,164 from FLG Management and Development Corporation, 147,249,954 from M.A. Jimenez Enterprises, Inc., 108,475,350 from Television International Corporation, 4,516,152 from Gozon Development Corporation and 1,468,846 from Gozon Foundation, Inc..

At that time, GMA Network Inc. expected to raise gross proceeds from the Domestic Share Offer and Primary PDR Offer of approximately P1,552.9 million. After deducting estimated, applicable fees, underwriting fees, commissions and expenses related to the Combined Offer of approximately P129.4 million, net proceeds to GMA Network Inc. from the Combined Offer were expected to be approximately P1,423.5 million.

GMA Network Inc. did not receive any proceeds from the Secondary PDR Offer. Taxes, issue management, underwriting and selling fees and other fees and expenses pertaining to the Secondary PDR Offer were for the account of the Selling Shareholders.

Each of the Company and the Selling Shareholders granted the Deutsche Bank AG (Sole Global Coordinator, Domestic Lead Underwriter and Issue Manager) an option, exercisable for 30 days from the date of listing and when trading of the Common Shares and PDRs on the Philippine Stock Exchange ("PSE"), to purchase or place up to 123,317,000 PDRs.

Other than the foregoing, no securities were sold which were not registered under the Securities Regulation Code within the past three (3) years.

(b) Underwriters and Other Purchasers

ATR KimEng Capital Partners, Inc. acted as Joint Lead Manager, Domestic Lead Underwriter for GHI and the Selling Shareholders. The other underwriters who participated were as follows:

- (1) BDO Capital and Investment Corporation
- (2) First Metro Investment Corporation

- (3) Unicapital Incorporated
- (4) Abacus Capital and Investment Corporation
- (5) Asian Alliance and Investment Corporation
- (6) Pentacapital Investment Corporation
- (7) RCBC Capital Corporation
- (8) Union Bank of the Philippines

Stock Prices GMAP

Period in 2023	Highest Closing	Lowest Closing
1Q	12.70	11.00

Period in 2022	Highest Closing	Lowest Closing
1Q	15.00	13.10
2Q	15.00	10.04
3Q	11.36	10.04
4Q	11.06	9.90

Period in 2021	Highest Closing	Lowest Closing
1Q	8.49	5.76
2Q	13.00	7.34
3Q	15.04	10.24
4Q	15.00	13.00

The Company's Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date April 14, 2023 for the Company's GHI GMAP (PDRs) is 11.78.

Holders

The total number of shareholders as of March 31, 2023 was seven. The number of shares subscribed as of March 31, 2023 was 10,000 or P100,000.00. All the common shareholders of the Company are listed hereunder:

Name of Shareholder	No. of Shares Subscribed	Percentage of Ownership
Felipe L. Gozon	3,330	33.30

Gilberto R. Duavit, Jr.	3,330	33.30
Joel Marcelo G. Jimenez	3,330	33.30
Artemio V. Panganiban	4	.04
Manuel P. Quiogue(deceased)	4	.04
Jaime C. Laya	1	.01
Felipe S. Yalong	1	.01
Total	10,000	100.00

Dividend Information

Dividends shall be declared only from the surplus profits of the Company and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash, shares or property of the Company, or a combination of the three, as said Board of Directors shall determine. The declaration of stock dividends, however, is subject to the approval of at least two-thirds of the outstanding capital stock. No dividend which will impair the capital of the Company shall be declared.

The rights of the Company's stockholders are set forth under Article 7 of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from: https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi__amendments_to_articles_of_incorporation_111320_1605512528.pdf

Cash Distribution to the Company's PDR Holders

On March 31, 2023, the Company's Board of Directors recommended a cash distribution to PDR holders of Php 1.10 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution to the PDR holders of Php 1.10 per PDR will be distributed to PDR holders as of April 21, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of Php 1.45 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.45 per PDR was distributed to PDR holders as of April 25, 2022.

On May 19, 2021, the Company remitted to PDR holders cash distribution of Php 1.35 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.35 per PDR was distributed to PDR holders as of April 22, 2021.

On July 16, 2020, the Company remitted to PDR holders cash distribution of Php .30 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 0.30 per PDR was distributed to PDR holders as of June 24, 2020.

On May 15, 2019, the Company remitted to PDR holders cash distribution of Php .45 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The

foregoing cash distribution in the amount of Php 0.45 per PDR was distributed to PDR holders as of April 22, 2019.

Cash Dividends to Common Shareholders

On March 31, 2023, the Board of Directors approved the Company's declaration and distribution of Three Million Three Hundred Thousand Pesos (PhP 3,300,000) cash dividends from its retained earnings as of December 31, 2022, to be paid on May 16, 2023 to the stockholders of record as of April 21, 2023.

On March 25, 2022, the Board of Directors approved the Company's declaration and distribution of Php 7,900,000.00 cash dividends from its retained earnings as of December 31, 2021 and was paid on May 17, 2022 to the stockholders of record as of April 25, 2022.

On March 26, 2021, the Board of Directors approved the Company's declaration and distribution of Php 2,100,100.00 cash dividends from its retained earnings as of December 31, 2020 and was paid on May 18, 2021 to its stockholders of record as of April 22, 2021.

On April 13, 2020, the Board of Directors approved the Company's declaration and distribution of Php 1,300,000.00 cash dividends from its retained earnings as of December 31, 2019 and was paid out to the Company's stockholders on May 22, 2020.

On March 29, 2019, the Board of Directors approved the Company's declaration and distribution of Php 2,210,000.00 cash dividends from its retained earnings as of December 31, 2018 and was paid out to the Company's stockholders on May 14, 2019.

On April 5, 2018, the Board of Directors approved the Company's declaration and distribution of Php 3,100,000.00 cash dividends from its retained earnings as of December 31, 2016 and was paid out to the Company's stockholders on May 16, 2018.

The Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

Any cash dividends distributed in respect of Common Shares underlying the PDRs received by the Company shall be applied towards its operating expenses then due for the preceding and current year. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding year. Amounts remaining in excess of such requirements shall be distributed pro rata amongst the outstanding PDRs holders pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in respect of the Common Shares which consists of a free distribution of additional Common Shares, the Company shall grant additional PDRs to holders in respect of such distributions pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in securities (other than Common Shares) or in other property (other than cash) in respect of the Common Shares subject to the PDRs, the Company shall forthwith procure delivery of such securities

or other property pro rata to PDR holders or otherwise to the order of the PDR holder pursuant to the Philippine Deposit Receipt Instrument, subject to compliance with applicable laws and regulations in the Philippines and the restriction against foreign ownership in mass media. .

There are no restrictions on the Company's ability to pay dividends on common equity.

Item 6. Management's Discussion and Analysis or Plan of Operation.

The following discussion should be read in conjunction with the Company's Financial Statements that are incorporated into this Information Statement by reference. Such Financial Statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

As discussed in the previous section, the Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

As provided in the Prospectus, any cash dividend or other cash distribution distributed in respect of the Common Shares received by the Company (or the Pledge Trustee on its behalf) shall be applied toward the operating expenses then due (including but not limited to applicable taxes, fees, and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year (as certified by an independent auditor). An additional amount equal to the operating expenses in the preceding year (as certified by an independent auditor) (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount over the aggregate of the Operating Expenses paid and the Operating Fund for such period (as certified by the independent auditor of the PDR Issuer) shall be distributed to Holders pro rata on the first Business Day after such cash dividends are received by the Company. However, with the presence of sufficient cash flows generated from exercise fees and interest income, the Company has not deducted any operating expenses from any cash dividend distribution.

On March 31, 2023, the Company's BOD recommended a cash distribution to PDR holders of P1.10 per share in relation to dividends declared by GMA to all shareholders of record as at April 21, 2023 and will be paid on May 17, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of P1.45 per share totaling P4,878.8 million, in relation to dividends declared by GMA to all shareholders of record as at April 25, 2022.

On May 19, 2021, the Company remitted to PDR holders cash distribution of P1.35 per share totaling P909.9 million, in relation to dividends declared by GMA to all shareholders of record as at April 22, 2021.

On July 16, 2020, the Company remitted to PDR holders cash distribution of P0.30 per share totaling P216.6 million, in relation to dividends declared by GMA to all shareholders of record as at June 24, 2020.

KEY PERFORMANCE INDICATORS

The Company's key performance indicators are focused on the dividends it receives to meet PDR holders' expectations and monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation.

RESULTS OF OPERATIONS

Results of Operations of GMA Holdings Inc. for the years ended December 31, 2022, and 2021

The Company posted Revenues of P5.00 million for 2022, a 55% decrease or P6.09 million versus last year's level of P11.09 million due to a decrease in Exercise Fees of P3.22 million resulting from the conversion of PDR shares. However, Interest Income increased to P1.78 million in 2022 versus P1.74 million in 2021 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P1.20 million, an increase of 22% vis-a-vis P0.98 million in 2021 due to increase in listing fees, taxes and licenses and miscellaneous expenses.

With lower revenues, Net Income after tax decreased 58% to P3.30 million versus last year's Net Income after tax of P7.93 million. Consequently, Total Comprehensive Income decreased to P3.30 million from last year's level of P7.93 million.

On March 31, 2023, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P3.3 million to all stockholders of record as at April 21, 2023.

Financial Condition. Total assets amounted to P51.49 million, lower by 9% than last year's P56.40 million, primarily due to the decrease in Cash and Cash Equivalents and Accounts receivable.

For the years ended December 31, 2021 and 2020

The Company posted Revenues of P11.09 million for 2021, a 235% increase or P7.78 million versus last year's level of P3.31 million due to a sharp increase in Exercise Fees of P9.35 million resulting from the conversion of PDR shares. Moreover, Interest Income increased to P1.74 million in 2021 versus P1.29 million in 2020 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P983 thousand, a decrease of 2% vis-a-vis P1.00 million in 2020 due to decrease in professional fees, taxes and licenses, and office supplies.

With higher revenues, Net Income after tax increased 290% to P7.93 million versus last year's Net Income after tax of P2.03 million. Consequently, Total Comprehensive Income increased to P7.93 million from last year's level of P1.87 million.

On March 25, 2022, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P7.90 million to all stockholders of record as at April 25, 2022.

Financial Condition. Total assets amounted to P56.40 million, higher by 12% than last year's P50.37 million, primarily due to the increase in Cash and Cash Equivalents and Accounts receivable.

For the years ended December 31, 2020 and 2019

The Company posted Revenues of P3.31 million for the year 2020, a 25% increase or P654 thousand versus last year's level of P2.66 million due to sharp increase in Exercise Fees to P2.02 million resulting from the conversion of PDR shares. However, Interest Income decreased to P1.29 million in 2020 versus P2.38 million in 2019 due to lower interest income earned on cash placement.

Operating Expenses for the year totaled P1.00 million, an increase of 6% vis-a-vis P948 thousand in 2019 due to increase in listing fees, professional fees, rent expense, and higher transportation expenses.

With higher revenues, Net Income after tax increased 58% to P2.03 million versus last year's Net Income after tax of P1.29 million. On the other hand, Total Comprehensive Income dipped to P1.87 million from last year's level of P2.73 million due to the recognition of unrealized loss of P167 thousand arising from the full redemption of a debt instrument. In 2019, the valuation of this debt instrument resulted to unrealized gain of P1.45 million which resulted to higher Total Comprehensive Income in 2019.

On March 26, 2021, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P2.10 million to all stockholders of record as at April 22, 2021.

Financial Condition. Total assets amounted to P50.37 million, higher by 1% than last year's P49.67 million primarily due to the increase in Accounts receivable.

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

- i. Trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

As of December 31, 2022, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

- ii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration or an obligation.

As of December 31, 2022, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created as of December 31, 2022.

- iv. Material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

For the period January 1, 2022 to December 31, 2022, there were no material commitments for capital expenditures.

- v. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

The Company's results of operations depend largely on its ability to meet PDR holders' expectations from the dividends it receives and to monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation. As of December 31, 2022, there were no known trends, events or uncertainties that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

- vi. Significant elements of income or loss that did not arise from the issuer's continuing operations.

As of December 31, 2022, there were no significant elements of income or loss that did not arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Statements of Financial Position (December 31, 2022, vs. December 31, 2021)

1. Current assets decreased by P4.92 million to P51.48 million, mainly due to decreased cash in the bank and accounts receivables.
2. Current liabilities decreased by P0.31 million to P48.04 million due to decreased accounts payable and income tax payable.

- viii. Seasonal aspects had a material effect on the financial condition or results of operations.

As of December 31, 2022, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 7. Financial Statements

The Audited Financial Statements, including the attached schedules, are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Marydith C. Miguel.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Since 2007, SyCip Gorres Velayo & Co. has served as the Company's independent auditors to audit the Company's financial statements. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SyCip Gorres Velayo & Co.

AUDIT AND AUDIT-RELATED FEES

The Company engaged SyCip Gorres Velayo & Co. (SGV) as the independent auditors to audit the annual financial statements in accordance with Philippine Standards on Auditing and express its opinion on these financial statements as a whole as well as on the Supplemental Schedules Required by Annex 68-E included in Form 17-A in compliance with Securities Regulation Code Rule 68, As Amended (2011). The Company accrued an audit fee of Seventy-Five Thousand Pesos (P75,000) for 2022, the same fee as the year 2021.

TAX FEE

The Company has not engaged SGV for tax accounting, compliance, advice, planning, and any other form of tax services during the years 2022 and 2021 that are reasonably related to the performance of the audit or review of the Company's financial statements.

ALL OTHER FEES

The Company has not engaged SGV for products and services other than the "Audit and Audit Related Fees" services described above.

The Company's Audit and Risk Management Committee was formed in 2008. The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Audit and Risk Management Committee has recommended the re-appointment of SGV & Co., as the external auditor of the Company at the scheduled Annual Stockholders' Meeting.

The Audit and Risk Management Committee is composed of the following:

Jaime C. Laya (Chairman)
Gilberto R. Duavit (Member)
Artemio V. Panganiban (Member)

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Board of Directors, Officers and Senior Management

Under the Articles of Incorporation of the Company, the Board of Directors of the Company comprises five directors, two of whom are independent. The directors have a term of one year and are elected annually at the Company's stockholders meeting. A director who is elected to fill a vacancy holds the office only for the unexpired term of his predecessor. As of March 31, 2023, the Company's Board of Directors and Senior Management were composed of the following:

Board of Directors				Senior Management		
Directors and Senior Management	Nationality	Position	Year Position was Assumed	Position	Year Position was Assumed	Age
Felipe L. Gozon	Filipino	Chairman/ Director	2006	N/A	N/A	83
Gilberto R. Duavit, Jr.	Filipino	Director	2006	President/Chief Executive Officer	2007	59
Joel Marcelo G. Jimenez	Filipino	Director	2006	N/A	N/A	59
Felipe S. Yalong	Filipino	Corporate Treasurer	2007	Chief Financial Officer/Chief Operating	2012	66

				Officer		
Artemio V. Panganiban	Filipino	Independent Director	2009	N/A	N/A	86
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	84
Ronaldo P. Mastrili	Filipino	N/A	N/A	Comptroller/Chief Accounting Officer	2007	57
Anna Teresa M. Gozon-Valdes	Filipino	Corporate Secretary	2007	N/A	N/A	51
Eduardo P. Santos	Filipino	N/A	N/A	Data Privacy Officer Compliance Officer	2022 2021	66

The members of the Board of Directors of the Company (including the Independent Directors) are elected at the annual stockholders' meeting to serve as such for the ensuing year and until the election and qualification of their successors. Once elected, the Independent Directors' term of office shall be deemed to be in compliance with Section 22, Title III of the Revised Corporation Code of the Philippines, in relation to SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

The Company's officers are appointed/elected by the Board of Directors to serve as such for the ensuing year and until a successor shall have been elected, appointed, or shall have qualified.

The Company's directors are expected to exercise discretion in accepting to be member of the Board of Directors of other companies. The directors are required to notify the Company before accepting directorships in other companies.

The following are the business experiences of the Company's directors, officers and senior management:

Felipe L. Gozon, Filipino, 83 years old, is the Chairman of the Board of Directors of GMA Holdings, Inc. and the Chairman and the Chief Executive Officer of GMA Network, Inc..

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Holdings, Inc., GMA Ventures, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., RGMA Marketing & Productions, Inc., Philippine Entertainment Portal, Inc., Script2010, Inc., GMA Ventures, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur-Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng

Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

Gilberto R. Duavit, Jr., Filipino, 59 years old, is the President and Chief Executive Officer of the Company. He has been a Director of the Company since 2006. He is the President and Chief Operating Officer of the GMA Network, Inc.. He has been a Director of the Company since 1999 and is currently the Chairman of the Network's Executive Committee. He is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., RGMA Marketing and Productions, Inc., and Chairman, President, and CEO of Group Management and Development, Inc., and Dual Management and Investments, Inc. Duavit is the Vice Chairman of GMA Ventures, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc., a Trustee of the Guronasyon Foundation, Inc., and a Board Advisor of the HERO Foundation. Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.

Joel Marcelo G. Jimenez, Filipino, 59 years old, has been a Director of the Company since 2006. He is currently the Vice-Chairman of the Executive Committee of GMA Network, Inc. and has been a Director of GMA Network, Inc. since 2011. He is currently a member of GMA Network, Inc.'s Audit & Risk Management Committee, President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines He is also a Trustee of GMA Kapuso Foundation, Inc.

Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.

Chief Justice Artemio V. Panganiban, Filipino, 86 years old, has been an Independent Director of the Company since 2009. In 1995, he was named a Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Metro Pacific Investments Corp., Meralco, GMA Holdings, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, Inc., RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior Adviser of Metropolitan Bank and Trust Company and a member of the Advisory Council of Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Group of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Center. He was named a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands, last August 2017 and is the designated Chairperson of the Philippine National Group. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by all of the Associate Justices of the Supreme Court as the “Renaissance Jurist of the 21st Century;” and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other non government organizations, both local and international.

He obtained his Associate in Arts, “With Highest Honors” and later his Bachelor of Laws, cum laude and “Most Outstanding Student” from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Jaime C. Laya, Filipino, 84 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2008. He is Vice Chairman of Philippine Trust Company (Philtrust Bank), Independent Director of Philippine AXA Life Insurance Company, Inc. and Charter Ping An Insurance Corporation. He also serves as Chairman of the Cultural Center of the Philippines; Chairman of Don Norberto Ty Foundation, Inc.; Director of BancNet, Inc.; Trustee of St. Paul University - Quezon City, Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeon, Inc., Ayala Foundation, Inc., Filipinas Opera Society Foundation, Inc., Fundación Santiago, Inc., and other organizations. He writes a weekly column for the Manila Bulletin.

He was Minister of the Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; and served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, magna cum laude, University of the Philippines, 1957; M.S. in Industrial Management, Georgia Institute of Technology, 1960; and Ph.D. in Financial Management, Stanford University, 1965. He is a Certified Public Accountant.

Felipe S. Yalong, Filipino, 64 years old, is the Chief Financial Officer, Chief Operating Officer and Corporate Treasurer of the Company. He is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the GMA Network, Inc. since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

Anna Teresa M. Gozon-Valdes, Filipino, 51 years old, has been the Corporate Secretary of the Company since 2007. She has been a Director of GMA Network, Inc. since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated cum laude, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and cum laude. She later obtained her Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila (on leave) and was an Associate Professor at the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Senior Vice President and Head of GMA's Talent Management and Development Dept., Program Management Dept., Human Resources Dept., Legal Dept., and GMA Worldwide. She is also the President of GMA Network Films, Inc. and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc. (PEP). She is also a stockholder of GMA New Media, Inc. (NMI), Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation.

Eduardo P. Santos, Filipino, 66 years old, is a CPA with more than 20 years of experience with the media industry having served various roles in audit and finance. He is GMA Holdings, Inc. and GMA Network, Inc.'s Compliance Officer since 2021. Concurrently, Atty. Santos is the Internal Audit Head of GMA Network, Inc. since 2002. He is responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitors compliance with the established policies, systems, controls and procedures of the Company. He also serves as the Network's Data Protection Officer since 2017.

His vast experience in audit, as well as in the media industry, best complement his role as the Compliance Officer of the Network.

Atty. Santos obtained his Bachelor of Science degree in Business Administration, Major in Accounting from the Philippine School of Business Administration, and later earned his Bachelor of Laws degree from Arellano University School of Law.

Ronaldo P. Mastrili, Filipino, 57 years old, is the Company's Comptroller and Chief Accounting Officer. He is the Senior Vice President of GMA Network, Inc.'s Finance and ICT Departments. He obtained his Bachelor of Science in Business and Economics, Major in Accounting from De La Salle University. He attended the Master in Business Administration Program from the same university and completed the Executive Development Program of the Asian Institute of Management.

Mr. Mastrili is a Certified Public Accountant with extensive experience in the fields of accounting, auditing, finance, taxation, and general management. He was formerly the Assistant Vice President of Controllershship of ABS-CBN and also served as its Group Internal Auditor before joining GMA Network in March 2001. He also worked with SGV and Co. for 8 years in the early part of his career. Mr. Mastrili concurrently holds key positions in GMA Subsidiaries namely: Chief Accounting Officer of GMA Holdings, Treasurer of Alta Productions, Director of Script2010, Scenarios and GMA Kapuso Foundation, and Comptroller of GMA Network Films, Inc., GMA Kapuso Foundation, and GMA Worldwide. He is also a Trustee of GMA Kapuso Foundation, Inc.

Significant Employees

Although the Company will continue to rely on the individual and collective contributions of their executive officers, the Company is not dependent on the services of any particular employee.

Family Relationships

Anna Teresa M. Gozon is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon Jimenez, is the mother of Joel Marcelo G. Jimenez.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five years and up to the date of this Information Statement, there has been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,

- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Related Party Transactions with Subsidiaries and Affiliates

Please refer to the disclosures on certain relationships and related transactions set forth on page 22.

Directors’ Disclosures on Self-Dealing and Related Party Transactions

To the best of the Company’s knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

Appraisals and Performance Report of the Members of the Board of Directors

Director’s Performance Evaluation Sheet

Under a prescribed form entitled *Director’s Performance Evaluation Sheet*, the Company requires every member of the Board of Directors to provide a self-assessment of his performance based on enumerated standards, by indicating whether or not he is compliant with each of the standard. In case of non-compliance to a particular standard, the director is required to disclose the same and state the reason for the non-compliance. The duly accomplished *Director’s Performance Evaluation Sheet* is submitted to the Company through the Corporate Secretary.

During the year 2022, the members of the Company’s Board of Directors indicated their compliance with the following standards set forth in the Director’s Performance Evaluation Sheet:

DISCHARGE OF BOARD FUNCTIONS
1. Whether he possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Corporation’s Manual on Corporate Governance.
2. Whether he attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3. Whether he provides and/or gives due consideration to independent views during

Board Meetings.
4. Whether he recommends sound strategic advice on programs relating to the Corporation's business plans, operating budgets, and Management's overall performance.
5. Whether he participates on critical matters before the Board and the Board Committees of which he is a member.
6. Whether he maintains a harmonious working relationship with the other members of the Board of Directors.
7. Whether he has working knowledge on the Corporation's regulatory framework.
8. Whether he receives appropriate training (for his duties as Director and how to discharge the duties) by his regular attendance of a seminar on corporate governance.
9. Whether he observes confidentiality when required on matters relating to the business of the Corporation.
10. Whether he appoints qualified members of the Management and monitors their efficiency based on the results of the Corporation's annual financial and operational performance.
11. Whether he ensures that his personal interest does not bias his vote on matters submitted for the approval of the Board.
12. Whether he discloses all relevant information necessary to assess any potential conflict of interest that might affect his judgment on board matters.
13. Whether he recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Corporation to grow its business while contributing to the advancement of the society where it operates.

Resignation of Directors

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the initial organization of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices.

Item 10. Executive Compensation

Compensation of Directors and Executive Officers

The following sets forth the summary of the Company's compensation to its executive officers:

Name and Position

Gilberto R. Duavit, Jr.

President and Chief Executive Officer

Felipe S. Yalong

Chief Financial Officer/ Chief Operating Officer

Ronaldo P. Mastrili

Chief Accounting Officer/ Comptroller

	Year	Salaries (in thousands)	Bonuses (in thousands)	Other Income (in thousands)	Total (in thousands)
CEO and the highest compensated officers named above	2018	-	-	-	-

	2019	-	-	-	-
	2020	-	-	25	25
	2021	-	-	60	60
	2022	-	-	45	45
	2023	-	-	65	65
	(estimate)				
Aggregate compensation paid to all officers and directors as a group unnamed	2018	-	-	-	-
	2019	-	-	-	-
	2020	-	-	120	120
	2021	-	-	220	220
	2022	-	-	170	170
	2023	-	-	230	230
	(estimate)				

No director or officer receives or has received compensation for services. The By-Laws of the Company however, provides that each director is entitled to a reasonable *per diem* allowance for attendance at each meeting of the Board of Directors. The By-Laws further provide that the Board may receive and allocate an amount of not more than 10% of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the stockholders.

By way of compliance to Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company sets forth the following information on the compensation of the members of its Board of Directors:

At the Annual Stockholders' Meeting of the Corporation on July 24, 2020, it was resolved that the Corporation's Directors and Officers shall receive a per diem in the amount of Php 5,000.00 each. Since said date, the members of the Company's Board of Directors namely: Atty. Felipe L. Gozon, Gilberto R. Duavit, Jr., Joel Marcelo G. Jimenez, Dr. Jaime C. Laya and Chief Justice Artemio V. Panganiban have each received per diem of Php 5,000.00 for every meeting of the Board of Directors in 2022, as follows:

	Total Per Diem in 2022	
Atty. Felipe L. Gozon	Php 20,000	
Gilberto R. Duavit, Jr.	Php 20,000	
Joel Marcelo G. Jimenez	Php 20,000	
Dr. Jaime C. Laya	Php 20,000	
Chief Justice Artemio V. Panganiban	Php 20,000	

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

Employment Contracts, Termination of Employment, Change-in-control Arrangements

The directors and executive officers do not have any employment contracts, and are elected to their respective positions on a yearly basis. The Company has no compensatory plans or arrangements with respect to any executive officer that would result from the resignation, retirement or any other termination of such executive officer's employment.

Item 11. Security Ownership of Certain Beneficial Owners and Management

As of March 31, 2023, the following persons owned at least 5% of the Company's outstanding common shares:

Title of class	Name, Address of Record Owner and Relationship with Company	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Class
Common	Felipe L. Gozon GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Gilberto R. Duavit, Jr. GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Joel Marcelo G. Jimenez GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
			Total	9,990	99.90

Felipe L. Gozon, Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez are significant stockholders of the Company.

Security Ownership of Management as of March 31, 2023:

As of March 31, 2023, the Company's directors and senior officers owned an aggregate of 96,996 common shares of the Company, equivalent to 99.96% of the Company's issued and outstanding capital stock.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Felipe L. Gozon	Direct 3,330	Filipino	33.30
Common	Gilberto R. Duavit, Jr.	Direct 3,330	Filipino	33.30
Common	Joel Marcelo G. Jimenez	Direct 3,330	Filipino	33.30
Common	Artemio V. Panganiban	Direct 4	Filipino	.04
Common	Jaime C. Laya	Direct	Filipino	.01

		1		
Common	Felipe S. Yalong	Direct	Filipino	.01
		1		
	Total	99,996		99.96

Voting Trust Holders of more than 5%

The Company is not aware of any person holding more than 5% of shares under a voting trust or similar arrangement.

Changes in Control

The Company is not aware of any arrangement which may have resulted in a change in control of the Company during the period covered by this report.

Philippine Deposit Receipts (PDRs)

The Company's equity (consisting of common shares) are wholly-owned by Filipinos. The PDRs issued by the Company under the Philippine Deposit Receipt Instrument pursuant to the Registration Statement approved by the Securities and Exchange Commission may be owned by any person regardless of citizenship or nationality. However, the Holders of the PDRs are granted the right to convert the PDRs into common shares pursuant to the Philippine Deposit Receipt Instrument, the exercise of which is subject to the nationality restriction under the Philippine Constitution prohibiting foreign ownership in mass media companies. As a result, the Common Shares (GMA Network, Inc. common shares) owned by the Company resulting from an exercise of the PDRs pursuant to the Philippine Deposit Receipt Instrument may only be issued to Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens. Although Holders of PDRs will enjoy economic rights upon occurrence of certain events in respect of the Common Shares, they will not have any voting rights in respect of or ownership over these shares prior to the exercise of the right to convert under the Philippine Deposit Receipt Instrument. The voting rights over the Common Shares will, until exercise of the right to convert under the Philippine Deposit Receipt Instrument by the qualified PDR Holders, be exercised by the Company. Pending exercise of the PDRs right to convert, the Common Shares deliverable on exercise of the PDRs shall be owned by and registered in the name of the PDR Issuer, GHI. The Common Shares have been delivered and pledged by the Issuer to the Pledge Trustee, and held to the order and for the benefit of the PDR Holders as security for the delivery of the Shares upon exercise of the PDRs right to convert under the Philippine Deposit Receipt Instrument pursuant to the Pledge. Until an exercise of a PDR right to convert, the Issuer, as owner of the Common Shares, will retain and exercise such voting rights relating to such Shares.

Certain Relationships and Related Transactions

On May 30, 2008, the Company engaged as its legal counsel Belo Gozon Elma Parel Asuncion & Lucila ("BGEPAL") where Atty. Felipe L. Gozon is a Senior Partner. Atty. Gozon is the Chairman and one of the major stockholders of the Company. The Company and BGEPAL are currently negotiating the fees in relation to the services provided, ensuring that the same is done on an arm's length basis.

On July 30, 2007, the Company issued PDRs relating to the Common Shares. The proceeds owing to the selling shareholders of GMA Network, Inc. (“Selling Shareholders”) whose Common Shares formed part of the underlying shares of the PDRs in the Company’s Initial Public Offering was retained by the Company as the PDR issuer in consideration for the rights granted under the PDRs equivalent to 0.05 per PDR. This amount will be used for the liquidation of expenses related to the issuance of the PDRs. Any excess is to be remitted to the selling shareholders.

For relevant information on the nature of the foregoing transactions and the relevant amounts in relation thereto, please see Note 12 of the Financial Statements on Related Party Disclosures.

Other than the foregoing, the Company had no material transactions during the past two years, nor is any material transaction presently proposed between the Company and parties that fall outside the definition of “related parties” under SFAS/IAS No. 24, but with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be availed from other, more clearly independent parties on an arm’s length basis.

Item 13. Corporate Governance

Please refer to the Integrated Annual Corporate Governance of Report of the Company as of 2021 filed with the Honorable Commission on May 30, 2022 (Annex “B” hereof) and which may be accessed at <https://www.gmaholdingsinc.com/governance/annual>

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Reports attached as Annex to the Annual Report

Annex “A” The Company’s latest Audited Financial Statements and Supplementary Schedules

Annex “B” The Company’s latest Integrated Annual Corporate Governance Report

Annex “C” The Company’s Sustainability Report

(b) Exhibits incorporated by reference

Exhibit 1 – Instruments defining the rights of the Company’s stockholders are set forth under Article 7 of the Company’s Amended Articles of Incorporation, among others, which may be viewed or downloaded from: https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi__amendments_to_articles_of_incorporation_111320_1605512528.pdf

Exhibit 2 - The economic risk factors set forth in pages 33 to 44 of GHI’s Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 and are incorporated herein by reference insofar as they are relevant to the current operations and

business/purpose of GHI, as well as pages 3 to 5 of the attached Sustainability Report (Annex “C” hereof).

Exhibit 2 – Form 17-Q: The Company currently cannot make available the financial information for the first quarter of 2023. The Company however, undertakes to submit its SEC Form 17-Q on or before May 15, 2023 and to make the same available upon written request therefor by the Stockholder.

Exhibit 3 – Report Furnished to Security Holders; Other documents or statements to Security Holders: The Company’s Latest Information Statement may be viewed at and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>

(c) Reports on 17-C

The following current reports have been reported by GMA Holdings, Inc. via PSE Edge during the year 2022:

- Notice of Annual Stockholders’ Meeting for 2022 (March, 25, 2022)
- Results of Special Board Meeting (March 25, 2022)
- Board of Directors’ Approval of Amendments to By-laws (March 25, 2022)
- Amendment of Notice of Annual Stockholders Meeting for 2022 (April 20, 2022)
- Results of Annual Stockholders’ Meeting (May 27, 2022)
- Results of Organizational Meeting of the Board of Directors (May 27, 2022)
- Stockholders’ Approval of the Amendments to the By-laws (May 27, 2022)
- SEC Approval - Amendments to By-laws (December 9, 2022)

Item 15. Sustainability Report

Please see attached 2022 Sustainability Report of the Company. The Sustainability Report may also be viewed at: <https://www.gmaholdingsinc.com/disclosures/annual-report>

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2023.

MAKATI CITY

APR 17 2023

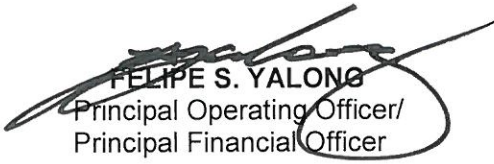
By:



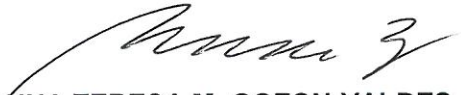
GILBERTO R. DUAVIT, JR.
Principal Executive Officer



RONALDO P. MASTRILI
Comptroller /Principal Accounting Officer



FELIPE S. YALONG
Principal Operating Officer/
Principal Financial Officer



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

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

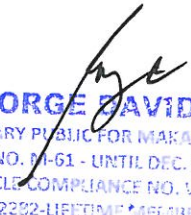
APR 17 2023

SUBSCRIBED AND SWORN TO before me this ___ day of _____ 2023 at Makati City, Philippines, affiants exhibiting to me their valid identification with details as follows:

Name	Government ID/Passport	Place/Date Issued
Anna Teresa M. Gozon-Valdes	Passport No. P7535518B	DFA Manila/06 Sept. 2021
Gilberto R. Duavit, Jr.	Passport No. P5898410A	DFA Manila/05 Feb 2018
Felipe S. Yalong	Unified Multi Purpose ID No. CRN-0111-2468315-3	Manila
Ronaldo P. Mastrili	Passport No. P0540106B	DFA Manila/February 4, 2019

Doc. No. 503 ;
Page No. 102 ;
Book No. 466 ;
Series of 2023.

Notary Public


ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. 01-61 - UNTIL DEC. 31 2023
ROLL NO. 68402 / MCLE COMPLIANCE NO. VII-00101336/2-15-2022
IBP O.R No. 002282-LIFETIME MEMBER MAY 5, 2017
PTR No. MIT 9563520-JAN 03, 2023-MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY