

Principal shareholders before and after the Placing and Subscription Transaction:

Principal Shareholders	Before		After	
	Number of Shares	%	Number of Shares	%
Udenna Corporation	6,000,237,228	86.59%	6,000,237,228	82.40%

Capital Structure

Type of Security	Before	After
PHR Common Shares	6,929,576,027	7,282,017,027

The public float will increase from 13.30% to 17.50%.

The foreign ownership level will increase from 3.75% to 4.56%.