

4 2 7 - A

SEC Registration Number

A T O K - B I G W E D G E , C O . I N C .

(Company's Full Name)

A L P H A L A N D M A K A T I P L A C E

7 2 3 2 A Y A L A A V E . , M A L U G A Y S T .

M A K A T I C I T Y

(Business Address: No. Street City/Town/Province)

Jonamel G. Israel-Orbe
(Contact Person)

310-7100
(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

1 7 - 1 Q
(Form Type)

0 5 1 0
Month Day
(Annual Meeting)

Not Applicable
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

4,200
Total No. of Stockholders

Total Amount of Borrowings
nil **Not Applicable**
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE**

1. For the fiscal year ended 31 March 2020

2. SEC Identification No. 427A 3. BIR Tax Identification No 000-707-286

4. Exact Name of Issuer as specified in its charter ATOK-BIG WEDGE CO., INC.

Metro Manila 6. SEC Use Only
Industry Classification Code

5. Province, Country or other jurisdiction of
Incorporation or Organization

Alphaland Makati Place, 7232 Ayala Avenue corner Malugay Street, Makati City 1209

7. Address of Principal Office Postal Code

(632) 337-2031

8. Issuer's telephone number, including area code

NA

9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt/ Liabilities Outstanding
Common Shares	2,545,000,000	₱1,005,006

11. Are any of the securities listed on the Philippine Stock Exchange?
Yes No

12. Check whether the issuer has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 there under or Section 11 of the RSA and RSA Rule 11(a)-1 there under, and Sections 26 and 141 of the Corporate 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

has been subject to such filing requirements for the past ninety (90) days
Yes No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Attached herein as Exhibit 1 are the Unaudited Consolidated Financial Statements of Atok-Big Wedge Co., Inc. ("Parent Company") and its Subsidiaries, AB Stock Transfers Corporation ("ABSTC") and Tidemark Holdings Limited ("Tidemark") (the "Group") for the First Quarter ended March 31, 2020.

The interim consolidated financial statements of the Group and Notes thereto, which form part of this report should be read in conjunction with the audited financial statements of the Group as at and for the year ended December 31, 2019. Such financial statements and notes thereto have been prepared in compliance with accounting principles generally accepted in the Philippines ("GAAP") as set forth in Philippine Financial Reporting Standards ("PFRS"). The Group's financial statements are presented in the functional currency of Philippine pesos, except when otherwise indicated.

Other than those items disclosed in the notes to financial statements and in this report, the Group is not aware of any event, change, contingency or transaction which would have a material effect on the Company's operation or financial performance; nor of any material off-balance sheet transactions, arrangements, obligations, or any other relationship of the Group created during the reporting period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Description of Business

Atok-Big Wedge Co. Inc., formerly Atok-Big Wedge Mining Co., Inc. (the "Parent Company"), was incorporated and registered with the Securities and Exchange Commission ("SEC") on September 4, 1931. Its corporate life was extended on September 25, 1981 for another fifty (50) years to expire on September 25, 2031. The common shares of the Parent Company are listed in the Philippine Stock Exchange ("PSE") under the ticker symbol: AB.

Since its incorporation, the Parent Company engaged in mining as its primary purpose, producing gold as its major product and silver as a by-product. Its production was all sold to the Central Bank of the Philippines at a price subsidized by the Philippine Government, and later on at the prevailing world market price. Gold bullions are used by the Philippine Government as one of the components in the monetary reserve.

Although the Parent Company changed its primary purpose in 1996 from mining to general investment, it reverted to its original purpose of engaging in exploration and development of mining, oil, gas, and other natural resources when it amended its Articles of Incorporation, which was approved by the SEC on May 24, 2010.

The Parent Company has two wholly-owned subsidiaries, AB Stock Transfers Corporation ("ABSTC") and Tidemark Holdings Limited ("Tidemark").

ABSTC was incorporated on June 24, 2010, with the purpose of establishing, operating, and acting as a transfer agent and/or registrar of corporations.

Tidemark is a holding company registered and domiciled in Hong Kong SAR, which the Parent Company bought on 3 October 2011. As at December 31, 2016, Tidemark owned 9,646,757 ordinary shares of Forum Energy Limited ("Forum"), a company registered and domiciled in the United Kingdom representing approximately 27.14% of Forum's outstanding capital. In March 2017, Tidemark

subscribed to 6,666,667 new shares of Forum, which together with the original subscription resulted in Tidemark owning 20% of Forum. Tidemark expects the absolute value of its 20% stake in Forum to exceed the value of its then 27.14% stake. Forum is a gas & oil exploration and production company with a portfolio of projects in the Philippines. Among these projects is the Service Contract (SC) 72 where Forum holds 70% equity. SC-72 is situated offshore West of Palawan Island and is host to the Sampaguita offshore gas/condensate discovery. Drilling plans for SC-72 have been placed on hold by the Philippine government pending the resolution of territorial sovereignty disputes involving claimant countries surrounding West Philippine Sea.

The Parent Company is a regular member and signatory of the Chamber of Mines. It has adopted the spirit and substance of the Chamber of Mines' Code of Conduct which calls for sustainable mineral resources development, environmental responsibility and a social commitment to the general welfare and economic development of the people in the localities in which it operates.

Over the past seven decades, the Parent Company has established a strong foundation in the Philippine mining industry.

Pursuant to its goal of seeking out projects to put into operation, the Parent Company made a continued careful and diligent evaluation of multiple metallic and non-metallic prospects for possible investment. While it looked into investment possibilities in Laos, it recently decided to re-focus its efforts in the Philippines with priority on projects in the advanced stage, but not disregarding green field exploration prospects with potential. Discussions also continued for mines with confirmed potential and previously operated but closed down during the period with low metal prices. However, the Parent Company has not made any publicly-announced new products or services not it or any of its security holders of another person, aside from the previously stated acquisition by Tidemark of additional shares of Forum. The Parent Company has no plans of purchasing or selling any significant equipment.

Management Plan of Operations

The Parent Company is hoping to get the government approval for its application for an Exploration Permit over an area of 3,375 Hectares in CADT134, Agusan Del Norte. While in the process, it will continue to conduct series of field inspection to understand the mineralization occurrence in preparation for more detailed exploration activities. Concurrent to the field activities in CADT134, exploration works continues in Mt. Daraga (587 Hectares), Mendez (486 Hectares) and Aboloc (567 Hectares) areas also in Agusan Del Norte, all under Memoranda of Agreement. "Sweet" areas (HIGH GRADE areas for Gold mineralization) within Mt. Daraga and Mendez have been identified for more detailed subsurface. Plans involving oil and gas exploration have been shelved in relation to low oil prices and uncertainty in the supply and demand situation. SC-72 (Recto Bank) is still kept on hold depending on the outcome of Philippines Government initiatives involving West Philippine Sea. The Philippine Department of Energy has granted a force majeure on SC-72 because this contract area falls within the territorial disputed area of the West Philippine Sea, which is the subject of a United Nations arbitration process between the Republic of the Philippines and the People's Republic of China. From November 2013 to March 2020, the mining exploration cost of the Group amounted to ₱5,192,419.

The Group will continue to fund its operations in the next year or two depending on the activities that will materialize using its cash and its money market investments.

The vision of the Group remains and that is to have a substantial involvement in the exploration and judicious development of various natural resources that will contribute to the economic development of the Philippines. The Group's mission is to be the leader in chosen fields by creating value through change, utilizing the group's knowledge capital and adopting leading technologies, to enhance

shareholders' value and profit through growth in earnings and in intrinsic worth, to be committed to a culture of excellence, loyalty and pride, and to be a socially responsible and environmentally conscious corporate citizen, adhering to the highest ethical standards and respecting the communities to which it belongs.

Currently, the Group has no plan of increasing its number of employees during the next twelve (12) months, however, if the level of activities increase parallel to a more supporting regulatory position on exploration and mining, the Group is expected to increase the number of its employees.

Financial Condition-Consolidated

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	Increase (Decrease)	
			Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents	34,561,254	35,988,974	(1,427,720)	-3.97%
Receivables	1,790,135	1,729,405	60,730	3.51%
Other current assets	11,021,782	10,016,887	1,004,895	10.03%
Total Current Assets	47,373,172	47,735,266	(362,094)	-0.76%
Noncurrent Assets				
Investment in an associate	534,506,622	533,636,747	869,875	0.16%
Equity investment designated as fair value through other comprehensive income (FVOCI)	2,152,285	2,152,285	-	0.00%
Property and equipment	11,645	14,131	(2,486)	-17.59%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
Total Noncurrent Assets	538,195,552	537,328,163	867,389	0.16%
	585,568,724	585,063,429	505,295	0.09%
LIABILITIES AND EQUITY				
Current Liabilities				
Payables and other current liabilities	1,074,076	1,005,006	69,070	6.87%
Equity				
Capital stock	1,060,000,000	1,060,000,000	-	0.00%
Deficit	(594,951,935)	(594,518,284)	(433,651)	0.07%
Cumulative translation adjustment	119,446,582	118,576,707	869,875	0.73%
Total Equity	584,494,647	584,058,423	436,224	0.07%
	585,568,724	585,063,429	505,295	0.09%

March 31, 2020 vs. December 31, 2019

Cash and cash equivalents

Cash and cash equivalents decreased by ₱1.4 million or 4.0%. The decrease is brought about by operating expenditures of the Group.

Other current assets

Other current assets increased by ₱1.0 million or 10.0% primarily due to increase in input vat and prepayments of the PSE annual listing fee.

Payables and other current liabilities

Payable and other current liabilities increased by ₱0.1 million or 6.9% due to additional obligations related to the operating expenditures of the Group,

Deficit

Deficit increased by ₱0.4 million due to net loss operations of the Group for the three month period ending March 31, 2020.

Results of Operations

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Three Months Ended			
	March 31, 2020	March 31, 2019	Increase (Decrease)	
	(Unaudited)	(Unaudited)	Amount	%
GENERAL AND ADMINISTRATIVE EXPENSES	1,033,987	845,058	188,928	22.36%
OTHER INCOME (EXPENSES)				
Share in the net results of operations of an associate	-	-	-	0.00%
Service fees	378,560	245,200	133,360	54.39%
Interest income	221,752	117,171	104,581	89.26%
Others	25	(801)	825	-103.06%
	600,336	361,570	238,766	66.04%
LOSS BEFORE INCOME TAX	(433,651)	(483,489)	49,838	-10.31%
PROVISION FOR INCOME TAX	-	-	-	0.00%
NET LOSS	(433,651)	(483,489)	49,838	-10.31%
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Item that will be reclassified subsequently to profit or loss -</i>				
Foreign exchange differences on translation of the financial statements	869,875	(1,546,446)	2,416,321	-156.25%
<i>Item that will be reclassified subsequently to profit or loss -</i>				
Fair value remeasurement on equity instrument designated as fair value through other comprehensive income	-	-	-	0.00%
TOTAL COMPREHENSIVE INCOME (LOSS)	436,224	(2,029,935)	2,466,159	-121.49%
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0002)	0.0000	-10.31%

Three months ended March 31, 2020 vs. Three months ended March 31, 2019

General and administrative expenses

General and administrative expenses increased by ₱0.2 million or 22.4% mainly due to increase in rent expense as a result of increase in leased office area and increase in professional fees as result of engagement of a consultant in 2020. Higher taxes and licenses due to increase in business permit paid also contributed to the increase.

Service fees

Service fees increased by ₱0.1 million or 54.4% mainly due to increase in billable fees during the quarter as compared to 1st quarter of 2019.

Interest income

Interest income increased by ₱0.1 million or 89.3% mainly due to higher average cash and cash equivalents balance during the 1st quarter of 2020 as compared to 1st quarter of 2019.

Other comprehensive income (loss)

Other comprehensive income pertains to the translation adjustment of the books of Tidemark Holdings Limited. Translation gain is due to higher US Dollar to Philippine Peso exchange rate from ₱50.64 to ₱50.68.

Discussion and Analysis of Material Events and Uncertainties

There were no material off-balance sheet transactions, arrangements, obligations, and other relationships of the Group with unconsolidated entities or other persons during the reporting period.

The general purposes of the capital expenditures are to explore and locate additional gold ore reserves of better grade, conduct pilot tests, secure all the Group's assets, and keep the mineral rights in good standing.

The known trends, events or uncertainties that may have a material impact on sales are the price of gold in the world market, the dollar exchange rate, NGOs' anti-mining position and changes in the Department of Environment and Natural Resources' rules and regulations at midstream.

The significant elements of income or loss from continuing operations are the ounces of gold produced and the costs to produce such gold.

Top Key Performance Indicators

The top key performance indicators of the Group are as follows:

	Manner of Calculation	As of	
		March 31, 2020	December 31, 2019
CURRENT/LIQUIDITY RATIO			
		44.11:1	47.50:1
Current assets	Current assets divided by current liabilities	47,373,172	47,735,266
Current liabilities		1,074,076	1,005,006
SOLVENCY RATIO			
		(0.40):1	(49.13):1
Net loss after tax less depreciation and impairment losses	The sum of net loss after tax less depreciation and impairment losses divided by total liabilities	(433,651)	(49,393,392)
		2,486	13,823
Total liabilities		1,074,076	1,005,006
DEBT TO EQUITY RATIO			
		0.002:1	0.002:1
Total liabilities	Total liabilities divided by total equity	1,074,076	1,005,006
Total equity		584,494,647	584,058,423
ASSET TO EQUITY RATIO			
		1.00:1	1.00:1
Total assets	Total assets divided by total equity	585,568,724	585,063,429
Total equity		584,494,647	584,058,423
INTEREST RATE COVERAGE RATIO			
Income before interest and taxes	Income before taxes and interest divided by interest expense	(433,651)	(49,243,952)
Interest expense		-	-
PROFITABILITY RATIO			
		(0.00):1	(0.08):1
Net loss after tax	Net loss after tax divided by total equity	(433,651)	(49,393,392)
Total equity		584,494,647	584,058,423

Current/liquidity ratio – The ratio has no significant change as there are minimal operating activities.

Solvency ratio – The ratio significantly changed from negative 49.13 : 1.00 to negative 0.40 : 1.00 due to lower net loss.

Debt-to-equity ratio – The ratio has no significant change as there are no activities on the exploration works.

Asset-to-equity ratio – The ratio was maintained at 1.00 : 1.00

Profitability ratio – The ratio improved from negative 0.08 : 1.00 to 0.00 : 1.00 due to lower net loss incurred.

Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

The Group's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the results. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors reviews and institutes policies for managing each of the risks.

Credit Risk

Credit risk is a risk due to uncertainty in the counterparty's ability to meet its obligations. With respect to credit risk arising from the financial assets, the Group's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group trades mainly with recognized, creditworthy third parties as well as with related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, the Group only deals with financial institutions duly evaluated and approved by the BOD.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by forecasting projected cash flows and maintaining a balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will adversely affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group is subject to minimal transaction and translation exposures resulting from currency exchange fluctuations. The Group regularly monitors outstanding financial assets and liabilities in foreign currencies and maintains them at a level responsive to the current exchange rates so as to minimize the risks related to these foreign currency denominated assets and liabilities.

Capital Management

The primary objective of the Group's capital management is to ensure its ability as a going concern and that it maintains healthy capital ratios in order to support its business operations and maximize shareholder value.

The Group monitors capital on the basis of the debt-to-equity ratio which is calculated as total debt divided by total equity. Total debt comprises of payable other current liabilities. Total equity comprises all components of equity.

PART II - OTHER INFORMATION

There are no disclosures not reported under SEC Form 17-C.


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **Atok-Big Wedge Co., Inc.**



Signature and Title : **ERIC O. RECTO**
President

Principal Financial Officer : 
CRISTINA B. ZAPANTA
SVP - Finance

Date : June 29, 2020

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	34,561,254	35,988,974
Receivables	1,790,135	1,729,405
Other current assets	11,021,782	10,016,887
Total Current Assets	47,373,172	47,735,266
Noncurrent Assets		
Investment in an associate	534,506,622	533,636,747
Equity investment designated as fair value through other comprehensive income (FVOCI)	2,152,285	2,152,285
Property and equipment	11,645	14,131
Advances to mining right holders	1,525,000	1,525,000
Total Noncurrent Assets	538,195,552	537,328,163
	585,568,724	585,063,429
LIABILITIES AND EQUITY		
Current Liabilities		
Payables and other current liabilities	1,074,076	1,005,006
Equity		
Capital stock	1,060,000,000	1,060,000,000
Deficit	(594,951,935)	(594,518,284)
Cumulative translation adjustment	119,446,582	118,576,707
Total Equity	584,494,647	584,058,423
	585,568,724	585,063,429

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Three Months Ended	
	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
GENERAL AND ADMINISTRATIVE EXPENSES	1,033,987	845,058
OTHER INCOME (EXPENSES)		
Share in the net results of operations of an associate	-	-
Service fees	378,560	245,200
Interest income	221,752	117,171
Others	25	(801)
	600,336	361,570
LOSS BEFORE INCOME TAX	(433,651)	(483,489)
PROVISION FOR INCOME TAX	-	-
NET LOSS	(433,651)	(483,489)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Item that will be reclassified subsequently to profit or loss -</i>		
Foreign exchange differences on translation of the financi	869,875	(1,546,446)
<i>Item that will be reclassified subsequently to profit or loss -</i>		
Fair value remeasurement on equity instrument designated as fair value through other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	436,224	(2,029,935)
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0002)

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	For the Three Months Ended	
	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
CAPITAL STOCK - 1 par value	1,060,000,000	1,060,000,000
DEFICIT		
Balance at beginning of year	(594,518,284)	(545,124,892)
Net loss	(433,651)	(483,489)
Balance at end of year	(594,951,935)	(545,608,381)
ACCUMULATED OCI		
CUMULATIVE TRANSLATION ADJUSTMENT		
Balance at beginning of year	118,424,372	156,022,343
Foreign exchange differences on translation of the financial statements of Tidemark Holdings Limited	869,875	(1,546,446)
Balance at end of year	119,294,247	154,475,897
Cumulative Valuation Gain on Equity Investment Designated at FVOCI		
Balance at beginning of year	152,335	105,294
Unrealized gain on valuation of equity investment designated at FVOCI	-	-
Balance at end of year	152,335	105,294
	119,446,582	154,581,191
	584,494,647	668,972,810

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(433,651)	(483,489)
Adjustments for:		
Interest income	(221,752)	(117,171)
Depreciation and amortization	2,486	1,502
Operating income (loss) before working capital changes	(652,916)	(599,157)
Decrease (increase) in:		
Receivables	(60,730)	18,225
Short term investments	-	1,000,000
Other current assets	(1,004,895)	(1,801,228)
Increase (decrease) in:		
Payables and other current liabilities	69,070	140,493
Net cash generated from (used for) operations	(1,649,471)	(1,241,667)
Interest received	221,752	117,171
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,427,720)	(1,124,497)
EFFECT OF UNREALIZED FOREIGN EXCHANGE GAIN		
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	35,988,974	14,787,228
CASH AND CASH EQUIVALENTS	34,561,254	13,662,731

Schedules

1. Cash and Cash Equivalents

This account consists of:

	March 31, 2020	December 31, 2019
Cash on hand and in banks	P11,635,565	P13,217,126
Cash equivalents	22,925,689	22,771,848
	P34,561,254	P35,988,974

Cash in banks earn interest at the prevailing bank deposit rates. Cash Equivalents are made for varying periods of up to three months and earn interest at the respective short-term placement rates.

2. Receivables

This account consists of:

	March 31, 2020	December 31, 2019
Receivable from:		
Related parties	P780,307	P713,401
Third party	191,660	191,660
Accounts receivable	414,445	418,162
Advances to officers and employees	431,968	434,427
Accrued interest	3,608	3,608
Others	9,697	9,697
	1,831,685	1,770,955
Less allowance for impairment losses	(41,550)	(41,550)
	P1,790,135	P1,729,405

Receivable from related parties are noninterest-bearing, due and demandable and settlement occurs in cash.

Accounts receivables are noninterest-bearing and normally settled in cash within 30 days from date of billing.

Advances to officers and employees are unsecured, noninterest-bearing and subject to liquidation.

3. Other Current Assets

This account consists of:

	March 31, 2020	December 31, 2019
Input VAT	₱8,474,640	₱8,326,254
Rental and security deposits	1,382,572	1,382,572
Prepayments	915,692	103,963
CWT	228,947	184,647
Others	19,931	19,451
	₱11,021,782	₱10,016,887

4. Investment in an associate

Investment in an associate pertains to Tidemark's 20% ownership of Forum.

Movements of this investment are as follows:

	March 31, 2020	December 31, 2019
Cost		
Balance at beginning of year	₱867,920,876	₱867,920,876
Additional investment	-	-
Balance at end of year	867,920,876	867,920,876
Accumulated Share in Net Results of Operation		
Balance at beginning of year	(452,708,501)	(406,366,861)
Share in net results of operations	-	(46,341,640)
Balance at end of year	(452,708,501)	(452,708,501)
Cumulative Translation Adjustment		
Balance at beginning of year	118,424,372	156,022,343
Foreign exchange differences	869,875	(37,597,971)
Balance at end of year	119,294,247	118,424,372
Carrying Amount	₱534,506,622	₱533,636,747

5. Equity Investment Designated at FVOCI

This account pertains to the Parent Company's investment in unquoted shares of stock which is carried at cost amounting to ₱2.2 million as at March 31, 2020 and December 31, 2019.

Fair value bases for the shares (i.e., quoted market prices) are neither readily available nor is there an alternative basis of deriving a reliable valuation as at reporting date.

6. Property and Equipment

Movements of this account are as follows:

	March 31, 2020					Total
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixture	
Cost						
Balances at beginning and end of year	₱56,235	₱4,422,518	₱1,665,548	₱1,270,731	₱1,374,483	₱8,789,515
Accumulated Depreciation and Amortization						
Balance at beginning of year	46,611	4,422,518	1,665,548	1,270,731	1,369,976	8,775,384
Depreciation and amortization	-	-	-	-	2,486	2,486
Balance at end of year	41,799	4,422,518	1,665,548	1,270,731	1,372,462	8,777,870
Carrying Amount	₱9,624	₱-	₱-	₱-	₱2,021	₱ 11,645

	December 31, 2019					Total
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixtures	
Cost						
Balances at beginning and end of year	₱56,235	₱4,422,518	₱1,665,548	₱1,270,731	₱1,374,483	₱8,789,515
Accumulated Depreciation and Amortization						
Balance at beginning of year	41,799	4,422,518	1,665,548	1,270,731	1,360,965	8,761,561
Depreciation and amortization	4,812	-	-	-	9,011	13,823
Balance at end of year	46,611	4,422,518	1,665,548	1,270,731	1,369,976	8,775,384
Carrying Amount	₱9,624	₱-	₱-	₱-	₱4,507	₱14,131

7. Payables and Other Current Liabilities

This account consists of:

	March 31, 2020	December 31, 2019
Payable to related parties	₱13,931	₱13,931
Advances from officers and employees	368,924	368,924
Accruals:		
Professional fees	338,000	288,000
Salaries and other benefits	67,864	47,113
Utilities and other office expenses	60,928	80,928
Others	224,429	206,110
	₱1,074,076	₱1,005,006

Payables to related parties are non-interest bearing, due and demandable and payable in cash.

Accrued expenses and other payables are settled throughout the year.

8. General and Administrative Expenses

This account consists of:

	March 31, 2020	March 31, 2019
Salaries and wages	₱291,450	₱347,243
PSE listing fee	264,136	246,123
Professional fees	235,000	159,333
Rent	86,650	30,468
Taxes and licenses	54,562	10,896
Medical and hospitalization	30,170	-
Utilities, dues and subscriptions	24,323	6,799
Communications	17,627	9,322
Supplies	6,827	7,939
Transportation and travel	5,186	4,021
Representation	4,315	2,164
Depreciation and amortization	2,486	1,502
Mining exploration cost	-	-
Others	11,254	19,248
	₱1,033,986	₱845,058

9. Aging of Accounts Receivables

March 31, 2020						
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired			
			1-30 Days	31-60 Days	61-90 Days	More than 90 days
Philweb Corporation	₱203,389	₱17,030	₱16,800	₱16,800	₱16,800	₱135,959
Island Information and Technology, Inc.	115,161	11,200	11,482	11,200	11,200	70,079
Others	95,895	39,200	18,074	16,800	16,800	5,021
	₱414,445	₱67,430	₱46,356	₱44,800	₱44,800	₱211,059

December 31, 2019						
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired			
			1-30 Days	31-60 Days	61-90 Days	More than 90 days
Philweb Corporation	₱203,613	₱16,800	₱17,204	₱17,248	₱16,800	₱135,561
Island Information and Technology, Inc.	81,279	11,200	11,200	11,430	11,200	36,249
Others	133,270	93,501	16,800	16,800	-	6,169
	₱418,162	₱121,501	₱45,204	₱45,478	₱28,000	₱177,979