

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)

0 3 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

Domestic

Not Applicable

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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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 2021

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 5310-7100 / +632 5337-2031
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	₱8,613,198

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, 2021.

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, 2020. 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.

On the other hand, Tidemark is a holding company registered and domiciled in Hongkong SAR, which the Company bought on 3 October 2011. Tidemark used to own 9,646,757 ordinary shares of Forum Energy plc, now 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, together with the subscription simultaneously made by the other shareholder of Forum. This new 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. SC72 is situated offshore West of Palawan Island and is host to the Sampaguita offshore gas/condensate discovery. Drilling plans for SC72 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

On October 15, 2020, the Philippine Government announced the lifting to the six-year moratorium on oil and gas exploration at Reed Bank. This move was seen as a positive development by all concerned parties, even by the Chinese Government. In a regular media briefing in Beijing after the moratorium was lifted, a Chinese Foreign Ministry spokesperson said China and the Philippines have reached consensus on joint exploration of oil and gas resources in the South China Sea and set up relevant consultation and cooperation mechanisms. This is certainly a significant step toward realizing the potential returns from our investment in Forum Energy, PLC.

While awaiting further developments in the West Philippine Sea, the Parent company has also been busy pursuing its exploration permit application in over an area of 3,375 Hectares in CADT134, Agusan Del Norte. 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 2021, the mining exploration cost of the Group amounted to ₱5,299,494.

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, 2021 (Unaudited)	December 31, 2020 (Audited)	Increase (Decrease)	
			Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents	12,950,545	14,364,676	(1,414,131)	-9.84%
Receivables	1,933,926	2,124,594	(190,668)	-8.97%
Other current assets	11,165,421	10,367,908	797,513	7.69%
Total Current Assets	26,049,892	26,857,178	(807,286)	-3.01%
Noncurrent Assets				
Investment in an associate	510,218,175	501,431,573	8,786,602	1.75%
Equity investment designated as fair value through other comprehensive income (FVOCI)	-	-	-	0.00%
Property and equipment	42,834	47,833	(4,999)	-10.45%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
Total Noncurrent Assets	511,786,009	503,004,406	8,781,603	1.75%
	537,835,901	529,861,584	7,974,317	1.50%
LIABILITIES AND EQUITY				
Current Liabilities				
Payables and other current liabilities	8,613,198	8,861,864	(248,666)	-2.81%
Equity				
Capital stock	1,060,000,000	1,060,000,000	-	0.00%
Deficit	(605,496,854)	(604,933,236)	(563,618)	0.09%
Cumulative translation adjustment	74,719,557	65,932,956	8,786,601	13.33%
Total Equity	529,222,703	520,999,720	8,222,983	1.58%
	537,835,901	529,861,584	7,974,317	1.50%

March 31, 2021 vs. December 31, 2020

As of March 31, 2021, the Group's consolidated assets amounted to ₱537.8 million as compared to ₱529.9 million as of December 31, 2020. On the other hand, the Group's consolidated liabilities as of March 31, 2021 decreased to ₱8.6 million from ₱8.9 million as of December 31, 2020.

Cash and cash equivalents

Cash and cash equivalents totalling ₱13.0 million as of March 31, 2021 showed a decrease of ₱1.4 million from ₱14.4 million as of December 31, 2020, is brought about by operating expenditures of the Group.

Receivables

Receivables decreased from ₱2.1 million as of December 31, 2020 to ₱1.9 million as of March 31, 2021, mainly due to collections of overdue receivables.

Other current assets

Other current assets increased by ₱0.8 million primarily due to increase in input tax and prepayment of the PSE annual listing fee.

Investment in associate

Investment in associate showed an increase of ₱8.9 million from ₱501.4 million as of December 31, 2020 to ₱510.2 million as of March 31, 2021. The increase pertains to foreign exchange differences on translation of the financial statements of the Tidemark.

Property and equipment

Property and equipment decreased by ₱4,999 due to depreciation expense for the three months ended of March 31, 2021 .

Stockholders' equity

Stockholders' equity increased from ₱529.9 million at the end of 2020 to ₱537.8 million as of March 31, 2021 primarily due to foreign exchange difference on translation of the financial statements of Tidemark.

Results of Operations

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

	For the Three Months Ended		Increase (Decrease)	
	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	Amount	%
GENERAL AND ADMINISTRATIVE EXPENSES	962,515	1,033,987	(71,472)	-6.9%
OTHER INCOME (EXPENSES)				
Share in the net results of operations of an associate	-	-	-	0.0%
Service fees	366,020	378,560	(12,540)	-3.3%
Interest income	32,599	221,752	(189,153)	-85.3%
Others	276	25	252	1026.7%
	398,896	600,336	(201,441)	-33.6%
LOSS BEFORE INCOME TAX	(563,619)	(433,651)	(129,968)	30.0%
PROVISION FOR INCOME TAX	-	-	-	0.0%
NET LOSS	(563,619)	(433,651)	(129,968)	30.0%
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will be reclassified subsequently to profit or loss -				
Foreign exchange differences on translation of the financial statements	8,786,602	869,875	7,916,727	910.1%
Item that will be reclassified subsequently to profit or loss -				
Fair value remeasurement on equity instrument designated as fair value through other comprehensive income	-	-	-	0.0%
TOTAL COMPREHENSIVE INCOME (LOSS)	8,222,983	436,224	7,786,759	1785.0%
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0002)	(0.0001)	30.0%

Three months ended March 31, 2021 vs. Three months ended March 31, 2020

General and administrative expenses

General and administrative expenses decreased by 0.1 million or 6.9% mainly due to decrease in the monthly amortization of PSE listing fee.

Interest income

Interest income decreased by ₱0.2 million or 85.3% due to lower average cash and cash equivalents for the period ended March 31, 2021 as compared to same period in 2020.

Other comprehensive income (loss)

Other comprehensive income pertains to the translation adjustment of the books of Tidemark. Translation gain is due to higher US Dollar to Philippine Peso exchange rate from ₱48.02 to ₱48.53.

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	As of	
		Calculation	March 30, 2021	December 31, 2020
CURRENT/LIQUIDITY RATIO			3.02:1	3.03:1
Current assets		Current assets divided by current liabilities	26,049,892	26,857,178
Current liabilities			8,613,198	8,861,864
SOLVENCY RATIO			(0.06):1	(1.17):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	(563,619) 4,999	(10,414,952) 11,848
Total liabilities			8,613,198	8,861,864
DEBT TO EQUITY RATIO			0.016:1	0.017:1
Total liabilities		Total liabilities divided by total equity	8,613,198	8,861,864
Total equity			529,222,703	520,999,720
ASSET TO EQUITY RATIO			1.02:1	1.02:1
Total assets		Total assets divided by total equity	537,835,901	529,861,584
Total equity			529,222,703	520,999,720
INTEREST RATE COVERAGE RATIO			-	-
Income before interest and taxes	Income before taxes and interest	divided by interest expense	(563,619)	(10,314,144)
Interest expense			-	-
PROFITABILITY RATIO			(0.00):1	(0.02):1
Net loss after tax		Net loss after tax divided by total equity	(563,619)	(10,414,952)
Total equity			529,222,703	520,999,720

Current/liquidity ratio – There is no significant movement for the current or liquidity ratio.

Solvency ratio – The ratio moved from (1.17) to (0.6) due higher net loss incurred in 2020 as compared to three months ended March 2021.

Debt-to-equity ratio – is no significant movement for the debt-to-equity ratio.

Asset-to-equity ratio – There is no significant movement for the Asset-to-equity ratio.

Profitability ratio – The ratio moved from (0.00) to (0.02) due to higher net loss incurred in 2020.

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 : May 19, 2021

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

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	12,950,545	14,364,676
Receivables	1,933,926	2,124,594
Other current assets	11,165,421	10,367,908
Total Current Assets	26,049,892	26,857,178
Noncurrent Assets		
Investment in an associate	510,218,175	501,431,573
Equity investment designated as fair value through other comprehensive income (FVOCI)	-	-
Property and equipment	42,834	47,833
Advances to mining right holders	1,525,000	1,525,000
Total Noncurrent Assets	511,786,009	503,004,406
	537,835,901	529,861,584
LIABILITIES AND EQUITY		
Current Liabilities		
Payables and other current liabilities	8,613,198	8,861,864
Equity		
Capital stock	1,060,000,000	1,060,000,000
Deficit	(605,496,854)	(604,933,236)
Cumulative translation adjustment	74,719,557	65,932,956
Total Equity	529,222,703	520,999,720
	537,835,901	529,861,584

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

	For the Three Months Ended	
	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)
GENERAL AND ADMINISTRATIVE EXPENSES	962,515	1,033,987
OTHER INCOME (EXPENSES)		
Share in the net results of operations of an associate	-	-
Service fees	366,020	378,560
Interest income	32,599	221,752
Others	276	25
	398,896	600,336
LOSS BEFORE INCOME TAX	(563,619)	(433,651)
PROVISION FOR INCOME TAX	-	-
NET LOSS	(563,619)	(433,651)
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	8,786,602	869,875
<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)	8,222,983	436,224
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0002)

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Three Months Ended	
	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)
CAPITAL STOCK - 1 par value	1,060,000,000	1,060,000,000
DEFICIT		
Balance at beginning of year	(604,933,236)	(594,518,284)
Net loss	(563,619)	(433,651)
Balance at end of year	(605,496,855)	(594,951,935)
ACCUMULATED OCI		
CUMULATIVE TRANSLATION ADJUSTMENT		
Balance at beginning of year	67,932,906	118,424,372
Foreign exchange differences on translation of the financial statements of Tidemark Holdings Limited	8,786,602	869,875
Balance at end of year	76,719,508	119,294,247
Cumulative Valuation Gain on Equity Investment Designated at FVOCI		
Balance at beginning of year	(1,999,950)	152,335
Unrealized gain on valuation of equity investment designated at FVOCI	-	-
Balance at end of year	(1,999,950)	152,335
	74,719,558	119,446,582
	529,222,703	584,494,647

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

	For the Three Months Ended	
	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(563,618)	(433,651)
Adjustments for:		
Interest income	(32,599)	(221,752)
Depreciation and amortization	4,999	2,486
Operating income (loss) before working capital changes	(591,219)	(652,916)
Decrease (increase) in:		
Receivables	190,668	(60,730)
Other current assets	(797,513)	(1,004,895)
Increase (decrease) in:		
Payables and other current liabilities	(248,666)	69,070
Net cash generated from (used for) operations	(1,446,730)	(1,649,471)
Interest received	32,599	221,752
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,414,131)	(1,427,720)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,364,676	35,988,974
CASH AND CASH EQUIVALENTS	12,950,545	34,561,254

Schedules

1. Cash and Cash Equivalents

This account consists of:

	March 31, 2021	December 31, 2020
Cash on hand and in banks	₱ 12,950,545	₱821,633
Cash equivalents	-	13,543,043
	₱12,950,545	₱14,364,676

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, 2021	December 31, 2020
Receivable from:		
Related parties	₱613,244	₱700,316
Third party	191,660	191,660
Accounts receivable	690,711	797,643
Advances to officers and employees	470,164	466,828
Others	9,697	9,697
	1,975,476	2,166,144
Less allowance for impairment losses	(41,550)	(41,550)
	₱1,933,926	₱2,124,594

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, 2021	December 31, 2020
Input VAT	₱8,734,543	₱8,585,839
Rental and security deposits	1,382,572	1,382,572
Prepayments	710,448	130,297
CWT	324,714	259,566
Others	13,144	9,634
	₱11,165,421	₱10,367,908

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, 2021	December 31, 2020
Cost		
Balance at beginning of year	₱893,325,866	₱867,920,876
Additional investment	-	25,404,990
Balance at end of year	893,325,866	893,325,866
Accumulated Share in Net Results of Operation		
Balance at beginning of year	(459,827,199)	(452,708,501)
Share in net results of operations	-	(7,118,698)
Balance at end of year	(459,827,199)	(459,827,199)
Cumulative Translation Adjustment		
Balance at beginning of year	67,932,906	118,424,372
Foreign exchange differences	8,786,602	(50,491,466)
Balance at end of year	76,719,508	67,932,906
Carrying Amount	₱510,218,175	₱501,431,573

5. Equity Investment Designated at FVOCI

This account pertains to the Parent Company's investment in unquoted shares of stock with an acquisition cost amounting of ₱2.0 million.

As at March 31, 2021 and December 31, 2020, the carrying amount of the investment is nil. 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, 2021					
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixture	Total
Cost						
Balances at beginning and end of year	P56,235	P4,422,518	P1,665,548	P1,316,281	P1,374,483	P8,835,065
Accumulated Depreciation and Amortization						
Balance at beginning of year	51,422	4,422,518	1,665,548	1,273,261	1,374,483	8,787,232
Depreciation and amortization	1,203	-	-	3,796	-	4,999
Balance at end of year	52,625	4,422,518	1,665,548	1,277,057	1,374,483	8,792,231
Carrying Amount	P3,610	P-	P-	P39,224	P-	P42,834

	December 31, 2020					
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixtures	Total
Cost						
Balances at beginning of year	P56,235	P4,422,518	P1,665,548	P1,270,731	P1,374,483	P8,789,515
Addition	-	-	-	45,550	-	45,550
Balances at end of year	56,235	4,422,518	1,665,548	1,316,281	1,374,483	8,835,065
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	4,811	-	-	2,530	4,507	11,848
Balance at end of year	51,422	4,422,518	1,665,548	1,273,261	1,374,483	8,787,232
Carrying Amount	P4,813	P-	P-	P43,020	P-	P14,131

7. Payables and Other Current Liabilities

This account consists of:

	March 31, 2021	December 31, 2020
Payable to related parties	P7,689,355	P7,663,010
Advances from officers and employees	368,924	368,924
Accruals:		
Professional fees	190,778	488,555
Salaries and other benefits	70,692	55,929
Utilities and other office expenses	60,928	47,113
Others	232,521	238,333
	P8,613,198	P8,861,864

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, 2021	March 31, 2020
Salaries and wages	₱291,740	₱291,450
Professional fees	207,167	235,000
PSE listing fee	190,554	264,136
Rent	86,650	86,650
Medical and hospitalization	34,300	30,170
Taxes and licenses	27,391	54,562
Utilities, dues and subscriptions	21,656	24,323
Communications	6,500	17,627
Transportation and travel	6,399	5,186
Depreciation and amortization	4,999	2,486
Representation	948	4,315
Supplies	-	6,827
Others	84,211	11,255
	₱962,515	₱1,033,987

9. Aging of Accounts Receivables

March 31, 2021						
		Neither Past Due nor Impaired	Past Due But Not Impaired			
	Total		1-30 Days	31-60 Days	61-90 Days	More than 90 days
Philweb Corporation	₱135,566	₱16,800	₱16,800	₱16,800	₱17,490	₱67,676
Island Information and Technology, Inc.	127,087	11,200	11,200	11,200	11,890	81,597
Others	428,058	106,400	86,058	33,600	17,490	184,509
	₱690,711	₱134,400	₱114,058	₱61,600	₱46,870	₱333,783

December 31, 2020						
		Neither Past Due nor Impaired	Past Due But Not Impaired			
	Total		1-30 Days	31-60 Days	61-90 Days	More than 90 days
Philweb Corporation	₱321,579	₱17,490	₱16,800	₱16,800	₱16,800	₱253,689
Island Information and Technology, Inc.	216,687	11,890	11,200	11,200	11,200	171,197
Others	259,465	58,070	56,040	33,600	33,600	78,155
	₱797,731	₱87,450	₱84,040	₱61,600	₱61,600	₱503,041

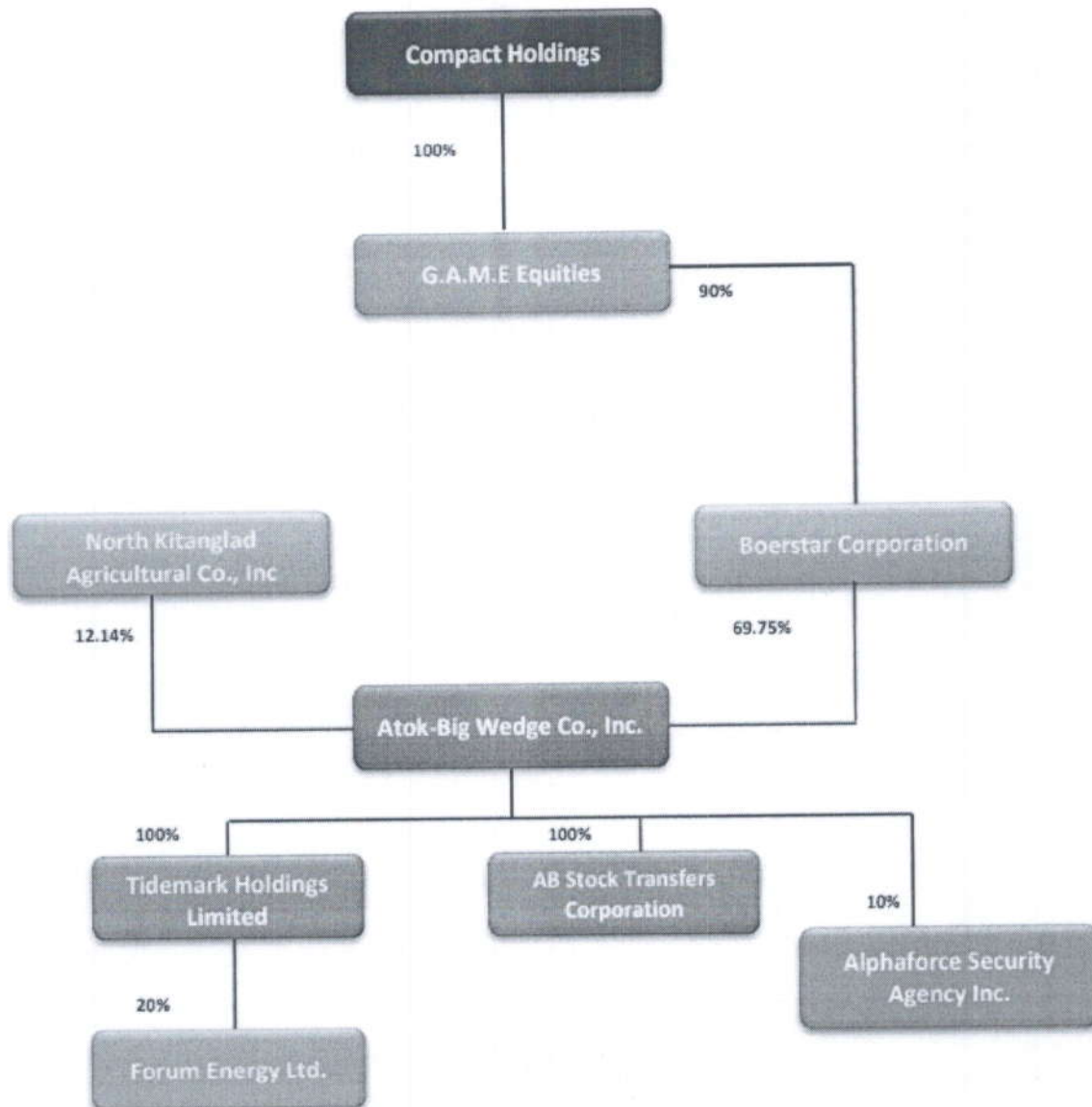
ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
MARCH 31, 2021

Deficit as shown in the separate financial statements, at beginning of period	(P370,565,095)
Adjustment for:	
Impairment loss on investment in a subsidiary	223,495,475
Deficit, as adjusted, at beginning of period	(147,069,620)
Net loss closed to deficit	(650,320)
Deficit, as adjusted, at end of period	(P147,719,940)

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES

MAP OF GROUP STRUCTURE

MARCH 31, 2021



CERTIFICATION

I, **CRISTINA B. ZAPANTA**, Senior Vice President for Finance of ATOK-BIG WEDGE CO., INC. with SEC registration number PW 427-A with principal office at Alphaland Makati Place, 7232 Ayala Avenue Extension corner Malugay Street, Bel-Air, Makati City, on oath state:

1. That on behalf of ATOK-BIG WEDGE CO., INC., I have caused this SEC Form 17-Q (ending March 31, 2021) to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That the company ATOK-BIG WEDGE CO., INC. will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

In witness whereof, I have hereunto set my hand this MAY 26 2021.


CRISTINA B. ZAPANTA
Senior Vice President for Finance

SUBSCRIBED AND SWORN TO before me this MAY 26 2021 day of MAY at Makati City.
Affiant exhibiting to me her TIN 102-116-723.

Doc No. 311;
Page No. 64;
Book No. 124;
Series of 2021.


GEORGE DAVID D. SITON
Appointment No. M-332
Notary Public for Makati City
Until December 31, 2022
Executive Bldg. Center Makati Ave.
cor. Jupiter St., Makati City
Roll of Attorneys No. 68402
MCLE Compliance No. VI-0021936-3-29-2019
IBP No. 002282 / Lifetime Member / 5-8-17
PTR No. 2235859 / 01.05.2021 / Parañaque City