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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 2 6

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

**nil**

Domestic

**Not Applicable**

Foreign

To be accomplished by SEC Personnel concerned

File Number

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Document ID

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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 2022

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
<b>Common Shares</b>	<b>2,545,000,000</b>	<b>₱1,175,982</b>

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, 2022.

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, 2021. 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**

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 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, 2022 (Unaudited)	December 31, 2021 (Audited)	Increase (Decrease)	
			Amount	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	37,482,938	93,846,057	(56,363,119)	-60.06%
Receivables	2,428,223	1,745,021	683,202	39.15%
Advances to Stockholders	194,865,252	194,865,252	-	100.00%
Other current assets	11,445,976	10,839,256	606,720	5.60%
<b>Total Current Assets</b>	<b>246,222,389</b>	<b>301,295,586</b>	<b>(55,073,197)</b>	<b>-18.28%</b>
<b>Noncurrent Assets</b>				
Investment in an associate	610,577,704	541,013,887	69,563,818	12.86%
Property and equipment	24,042	27,836	(3,794)	-13.63%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
<b>Total Noncurrent Assets</b>	<b>612,126,746</b>	<b>542,566,722</b>	<b>69,560,024</b>	<b>12.82%</b>
	<b>858,349,135</b>	<b>843,862,308</b>	<b>14,486,826</b>	<b>1.72%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Payables and other current liabilities	1,134,394	1,091,061	43,333	3.97%
<b>Noncurrent Liabilities</b>				
Deferred Tax Liability	41,588	41,588	-	0.00%
<b>Total Liabilities</b>	<b>1,175,982</b>	<b>1,132,649</b>	<b>43,333</b>	<b>3.83%</b>
<b>Equity</b>				
Capital stock	1,354,023,160	1,354,023,160	-	0.00%
Deficit	(634,634,716)	(634,816,028)	181,313	-0.03%
Cumulative translation adjustment	137,784,709	123,522,527	14,262,182	11.55%
<b>Total Equity</b>	<b>857,173,153</b>	<b>842,729,659</b>	<b>14,443,495</b>	<b>1.71%</b>
	<b>858,349,135</b>	<b>843,862,308</b>	<b>14,486,827</b>	<b>1.72%</b>

#### March 31, 2022 vs December 31, 2021

As of March 31, 2022, the Group's consolidated assets amounted to ₱885.1 million as compared to ₱843.9 million as of December 31, 2021. On the other hand, the Group's consolidated liabilities has minimal movement from December 31, 2021 to March 31, 2022.

Cash and cash equivalents totalling ₱37.5 million as of March 31, 2022 showed a decrease of ₱56.4 million from ₱93.8 million as of December 31, 2021, is mainly brought about by remittance to Forum Energy Limited (FEL) for the capital call to fund FEL's 70% share in the Service Contract 72 pre-drilling works and payment for the operating expenses of the group.

Receivables increased from ₱1.7 million as of December 31, 2021 to ₱57.7 million as of March 31, 2022, mainly due to the remittance to FEL's capital call to fund FEL's 70% share in the Service Contract 72 Pre-drilling works.

Other current assets increased by ₱0.6 million primarily due to increase in input tax and prepayment of the PSE annual listing fee.

Investment in associate showed an increase of ₱41 million from ₱541 million as of December 31, 2021 to ₱582 million as of March 31, 2022. The increase pertains to foreign exchange differences on translation of the financial statements of Tidemark.

Property and equipment decreased by ₱3,796 due to depreciation expense for the three months ended of March 31, 2022 .

Stockholders' Equity increased from ₱842.9 million at the end of 2021 to ₱885.1 million as of March 31, 2022 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			
	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)	Increase (Decrease)	
			Amount	%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>1,052,457</b>	962,515	89,942	9.34%
<b>OTHER INCOME (EXPENSES)</b>				
Service fees	1,018,420	366,020	652,400	178.24%
Interest income	133,081	32,599	100,482	308.24%
Interest Expense			-	0.00%
Others	82,272	276	81,996	29708.67%
	<b>1,233,772</b>	398,895	834,877	209.30%
<b>LOSS BEFORE INCOME TAX</b>	<b>181,315</b>	(563,620)	744,935	132.17%
<b>PROVISION FOR INCOME TAX</b>	-	-	-	0.00%
<b>NET INCOME (LOSS)</b>	<b>181,315</b>	(563,620)	744,935	132.17%
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<i>Item that will be reclassified subsequently to profit or loss -</i>				
Foreign exchange differences on translation of the financial statements	14,262,182	8,786,602	5,475,580	62.32%
<i>Item that will be reclassified subsequently to profit or loss -</i>				
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14,443,497</b>	8,222,982	6,220,515	75.65%
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>0.0001</b>	(0.0002)	0.0003	132.17%

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

#### General and administrative expenses

General and administrative expenses increased by ₱0.09 million or 9.34% mainly due to increase in the printing costs of the group.

#### Interest income

Interest income increased by ₱0.1 million or 178.2% due to higher average cash and cash equivalents for the period ended March 31, 2022 as compared to same period in 2021.

#### 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 ₱48.53 to ₱51.74.



## **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, 2022	December 31, 2021
<b>CURRENT/LIQUIDITY RATIO</b>		217.05:1	276.15:1
Current assets	Current assets	246,222,389	301,295,586
Current liabilities	divided by current liabilities	1,134,394	1,091,061
<b>SOLVENCY RATIO</b>		0.16:1	(26.33):1
Net loss after tax less depreciation and impairment losses	The sum of net loss after tax less depreciation and impairment losses	181,315 3,796	(29,841,203) 19,995
Total liabilities	divided by total liabilities	1,175,982	1,132,649
<b>DEBT TO EQUITY RATIO</b>		0.001:1	0.001:1
Total liabilities	Total liabilities	1,175,982	1,132,649
Total equity	divided by total equity	857,173,157	842,729,659
<b>ASSET TO EQUITY RATIO</b>		1.00:1	1.00:1
Total assets	Total assets	858,349,135	843,862,308
Total equity	divided by total equity	857,173,157	842,729,659
<b>INTEREST RATE COVERAGE RATIO</b>		-	-
Income before interest and taxes	Income before taxes and interest	181,315	(29,775,087)
Interest expense	divided by interest expense	-	-
<b>PROFITABILITY RATIO</b>		0.00:1	(0.04):1
Net loss after tax	Net loss after tax	181,315	(29,882,792)
Total equity	divided by total equity	857,173,157	842,729,659

Current/liquidity ratio – The ratio moved from 276.15 to 217.05 due to lower cash balance for the three months ended March 2022 compared to year ending December 2021.

Solvency ratio – The ratio moved from (26.33) to 0.16. due to higher service income in the three months ended March 2022.

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 (0.04) due to higher net loss incurred in 2021.

## 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 11, 2022

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

	March 31 , 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	37,482,938	93,846,057
Receivables	2,428,223	1,745,021
Advances to Stockholders	194,865,252	194,865,252
Other current assets	11,445,976	10,839,256
<b>Total Current Assets</b>	<b>246,222,389</b>	<b>301,295,586</b>
<b>Noncurrent Assets</b>		
Investment in an associate	610,577,704	541,013,887
Property and equipment	24,042	27,836
Advances to mining right holders	1,525,000	1,525,000
<b>Total Noncurrent Assets</b>	<b>612,126,746</b>	<b>542,566,722</b>
	<b>858,349,135</b>	<b>843,862,308</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Payables and other current liabilities	1,134,394	1,091,061
<b>Noncurrent Liabilities</b>		
Deferred Tax Liability	41,588	41,588
<b>Total Liabilities</b>	<b>1,175,982</b>	<b>1,132,649</b>
<b>Equity</b>		
Capital stock	1,354,023,160	1,354,023,160
Deficit	(634,634,716)	(634,816,028)
Cumulative translation adjustment	137,784,709	123,522,527
<b>Total Equity</b>	<b>857,173,153</b>	<b>842,729,659</b>
	<b>858,349,135</b>	<b>843,862,308</b>

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

	For the Three Months Ended	
	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>1,052,457</b>	962,515
<b>OTHER INCOME (EXPENSES)</b>		
Service fees	1,018,420	366,020
Interest income	133,081	32,599
Interest Expense		
Others	82,272	276
	<b>1,233,772</b>	398,895
<b>LOSS BEFORE INCOME TAX</b>	<b>181,315</b>	(563,620)
<b>PROVISION FOR INCOME TAX</b>	-	-
<b>NET INCOME (LOSS)</b>	<b>181,315</b>	(563,620)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Item that will be reclassified subsequently to profit or loss -</i>		
Foreign exchange differences on translation of the financ	14,262,182	8,786,602
<i>Item that will be reclassified subsequently to profit or loss -</i>		
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14,443,497</b>	8,222,982
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>0.0001</b>	(0.0002)

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

	For the Three Months Ended	
	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
<b>CAPITAL STOCK - 1 par value</b>	<b>1,354,023,160</b>	1,060,000,000
<b>DEFICIT</b>		
Balance at beginning of year	<b>(634,816,028)</b>	(604,933,236)
Net Income/(Loss)	<b>181,315</b>	(563,619)
Balance at end of year	<b>(634,634,713)</b>	(605,496,855)
<b>ACCUMULATED OCI</b>		
<b>CUMULATIVE TRANSLATION ADJUSTMENT</b>		
Balance at beginning of year	<b>125,522,477</b>	67,932,906
Foreign exchange differences on translation of the financial statements of Tidemark Holdings Limited	<b>14,262,179</b>	8,786,602
Balance at end of year	<b>139,784,656</b>	76,719,508
<b>Cumulative Valuation Gain on Equity Investment Designated at FVOCI</b>		
Balance at beginning of year	<b>(1,999,950)</b>	(1,999,950)
Unrealized gain on valuation of equity investment designated at FVOCI	-	-
Balance at end of year	<b>(1,999,950)</b>	(1,999,950)
	<b>137,784,706</b>	74,719,558
	<b>857,173,153</b>	529,222,703

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

	For the Three Months Ended	
	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	181,315	(563,618)
Adjustments for:		
Interest income	133,081	(32,599)
Depreciation and amortization	3,796	4,999
Operating income (loss) before working capital changes	318,192	(591,218)
Decrease (increase) in:		
Receivables	(683,202)	190,668
Other current assets	(606,720)	(797,513)
Increase (decrease) in:		
Payables and other current liabilities	43,333	(248,666)
Net cash generated from (used for) operations	(928,397)	(1,446,729)
Income tax paid	-	
Interest received	(133,081)	32,599
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(1,061,478)</b>	<b>(1,414,130)</b>
Additional investment to an associate	(55,301,641)	
Subscription of North Katinglad Katinglad Company	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(56,363,119)</b>	<b>(1,414,130)</b>
<b>EFFECT OF UNREALIZED FOREIGN EXCHANGE GAIN</b>		-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>93,846,057</b>	14,364,676
<b>CASH AND CASH EQUIVALENTS</b>	<b>37,482,938</b>	12,950,546



## Schedules

### 1. Cash and Cash Equivalents

This account consists of:

	March 31, 2022	December 31, 2021
Cash on hand and in banks	P37,482,938	P93,846,057
Cash equivalents	-	-
	<b>P37,482,938</b>	<b>P93,846,057</b>

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, 2022	December 31, 2021
Receivable from:		
Related parties	P704,858	P750,946
Third party	191,660	191,660
Accounts Receivable	993,137	261,840
Advances to officers and employees	570,421	572,428
Others	9,697	9,697
	<b>2,469,773</b>	<b>1,786,571</b>
Less allowance for impairment losses	<b>(41,550)</b>	<b>(41,550)</b>
	<b>P2,428,223</b>	<b>P2,124,594</b>

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, 2022	December 31, 2021
Input VAT	P8,969,761	P8,854,368
Rental and security deposits	1,382,572	1,351,115
Prepayments	559,593	452,075
CWT	523,510	164,474
Others	10,540	17,224
	<b>P11,445,976</b>	<b>P10,839,256</b>

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#### 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, 2022	December 31, 2021
<b>Cost</b>		
Balance at beginning of year	₱901,966,492	₱893,325,866
Additional investment	55,301,642	8,640,626
Balance at end of year	957,268,134	901,966,492
<b>Accumulated Share in Net Results of Operation</b>		
Balance at beginning of year	(486,475,082)	(459,827,199)
Share in net results of operations	-	(26,647,883)
Balance at end of year	(486,475,082)	(486,475,082)
<b>Cumulative Translation Adjustment</b>		
Balance at beginning of year	125,522,477	67,932,906
Foreign exchange differences	14,262,175	57,589,571
Balance at end of year	139,784,652	125,522,477
<b>Carrying Amount</b>	<b>₱610,577,704</b>	<b>₱501,431,573</b>

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#### 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, 2022 and December 31, 2021, 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					Total
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixture	
<b>Cost</b>						
Balances at beginning and end of year	<b>₱56,235</b>	<b>₱4,422,518</b>	<b>₱1,665,548</b>	<b>₱1,316,283</b>	<b>₱1,374,483</b>	<b>₱8,835,067</b>
<b>Accumulated Depreciation and Amortization</b>						
Balance at beginning of year	<b>56,235</b>	<b>4,422,518</b>	<b>1,665,548</b>	<b>1,288,445</b>	<b>1,374,483</b>	<b>8,807,229</b>
Depreciation and amortization	-	-	-	<b>3,796</b>	-	<b>3,796</b>
Balance at end of year	<b>52,625</b>	<b>4,422,518</b>	<b>1,665,548</b>	<b>1,284,649</b>	<b>1,374,483</b>	<b>8,811,025</b>
<b>Carrying Amount</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱39,224</b>	<b>₱-</b>	<b>₱24,042</b>

	December 31, 2020					Total
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixtures	
<b>Cost</b>						
Balances at beginning of year	<b>₱56,235</b>	<b>₱4,422,518</b>	<b>₱1,665,548</b>	<b>₱1,316,281</b>	<b>₱1,374,483</b>	<b>₱8,835,065</b>
Addition	-	-	-	-	-	-
Balances at end of year	<b>56,235</b>	<b>4,422,518</b>	<b>1,665,548</b>	<b>1,316,281</b>	<b>1,374,483</b>	<b>8,835,065</b>
<b>Accumulated Depreciation and Amortization</b>						
Balance at beginning of year	<b>51,422</b>	<b>4,422,518</b>	<b>1,665,548</b>	<b>1,270,731</b>	<b>1,374,483</b>	<b>8,787,232</b>
Depreciation and amortization	<b>4,813</b>	-	-	<b>15,184</b>	-	<b>19,997</b>
Balance at end of year	<b>56,235</b>	<b>4,422,518</b>	<b>1,665,548</b>	<b>1,288,445</b>	<b>1,374,483</b>	<b>8,807,229</b>
<b>Carrying Amount</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱27,836</b>	<b>₱-</b>	<b>₱27,836</b>

## 7. Payables and Other Current Liabilities

This account consists of:

	March 31, 2022	December 31, 2021
Advances from officers and employees	<b>₱368,924</b>	<b>₱368,924</b>
Accruals:		
Professional fees	<b>285,500</b>	297,996
Salaries and other benefits	<b>70,927</b>	102,488
Utilities and other office expenses	<b>55,365</b>	47,113
Payable to related companies	<b>52,590</b>	41,510
Others	<b>301,088</b>	233,030
	<b>₱1,134,394</b>	<b>₱1,091,061</b>

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, 2022	March 31, 2021
Salaries and wages	₱354,558	₱291,740
Professional fees	265,895	207,167
PSE listing fee	144,287	190,554
Rent	86,650	86,650
Utilities, dues and subscriptions	21,485	21,656
Taxes and licenses	13,511	27,391
Depreciation and amortization	3,796	4,999
Communications	3,450	6,500
Transportation and travel	7,537	6,399
Representation	723	948
Medical and hospitalization	-	34,300
Others	150,565	84,211
	<b>₱1,052,457</b>	<b>₱962,515</b>

## 9. Aging of Accounts Receivables

	March 31, 2022					
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired			
			1-30 Days	31-60 Days	61-90 Days	More than 90 days
DITO CME Holdings Corporation	₱869,825	₱-	₱18,450	₱17,030	₱728,000	₱106,345
Island Information and Technology, Inc.	67,660	-	11,200	11,430	11,200	33,830
Others	101,869	-	33,600	34,060	34,086	123
	<b>₱1,039,354</b>	<b>₱-</b>	<b>₱63,250</b>	<b>₱62,520</b>	<b>₱773,286</b>	<b>₱140,298</b>

	December 31, 2021					
	Total	Neither Past Due nor Impaired	Past Due But Not Impaired			
			1-30 Days	31-60 Days	61-90 Days	More than 90 days
DITO CME Holdings Corporation	₱89,075	₱-	₱16,800	₱17,030	₱3,625	₱107,870
Island Information and Technology, Inc.	33,830	-	11,200	11,430	-	11,200
Others	268,666	-	106,400	73,530	4,613	84,123
	<b>₱391,571</b>	<b>₱87,450</b>	<b>₱134,400</b>	<b>₱101,990</b>	<b>₱8,238</b>	<b>₱203,193</b>

**ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES**

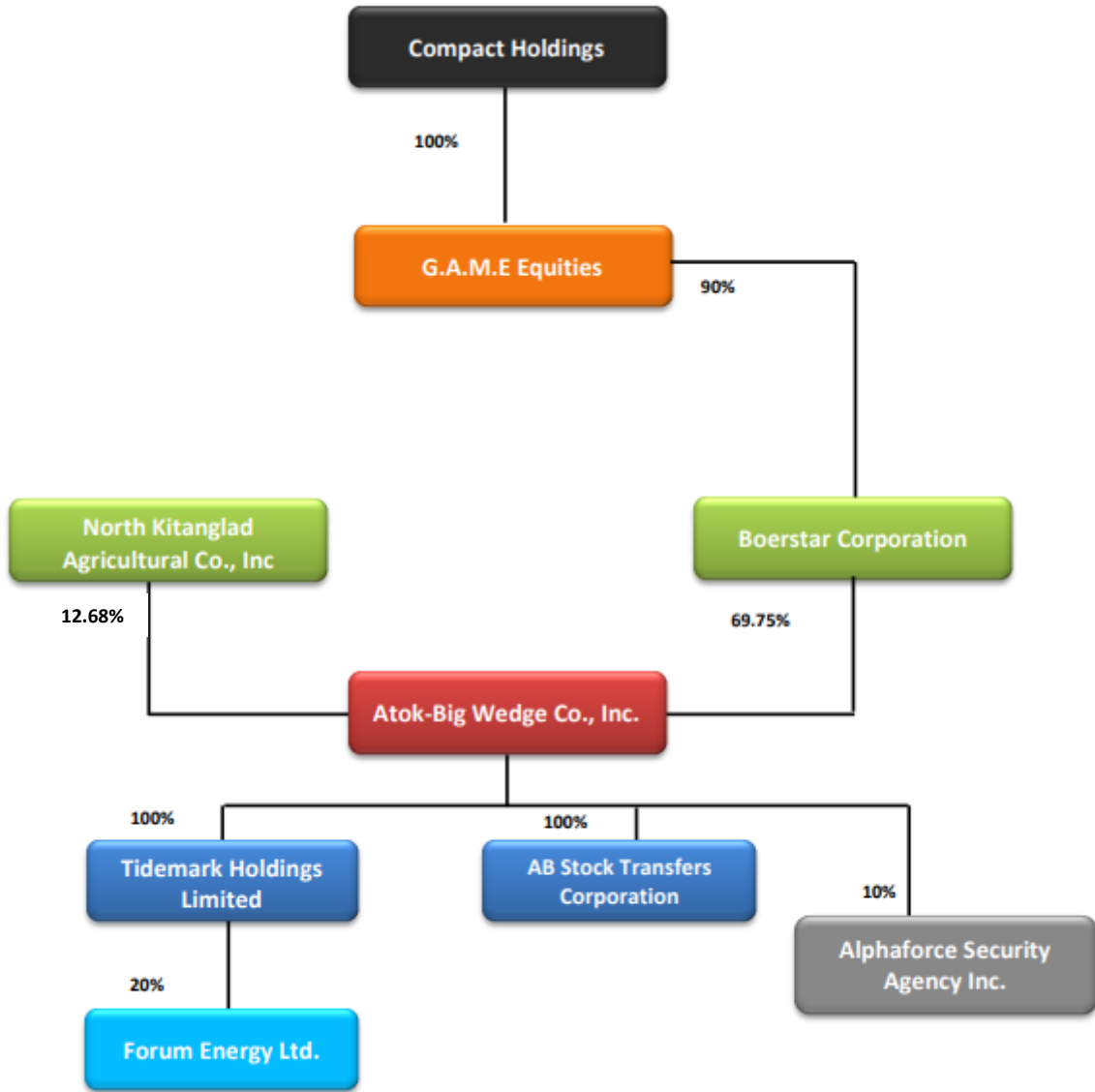
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**SUPPLEMENTARY SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS  
AVAILABLE FOR DIVIDEND DECLARATION  
MARCH 31, 2022**

Deficit as shown in the separate financial statements, at beginning of period	(₱374,108,310)
Adjustment for:	
Impairment loss on investment in a subsidiary	223,495,475
Deficit, as adjusted, at beginning of period	(150,612,835)
Net loss closed to deficit	(506,212)
Deficit, as adjusted, at end of period	(151,119,047)

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES

MAP OF GROUP STRUCTURE  
MARCH 31, 2022



**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 Ave., cor. Malugay St., Makati City, on oath state:

1. That on behalf of ATOK-BIG WEDGE CO., INC., I have caused this SEC Form 17Q (ending March 31, 2022) 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 13 2022.

*Cristina B. Zapanta*  
**CRISTINA B. ZAPANTA**

Senior Vice President for Finance

SUBSCRIBED AND SWORN TO before me this MAY 13 2022 day of \_\_\_\_\_ at Makati City.  
Affiant exhibiting to me her TIN 102-116-723.

Doc No. 183 ;  
Page No. 38 ;  
Book No. 168 ;  
Series of 2022.

*George David D. Siton*  
**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