

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 - 3 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

Total Amount of Borrowings

4,200

Total No. of Stockholders

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 30 September 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	₱1,157,704

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 ☐

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 Third Quarter ended September 30, 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

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 September 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

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)	Increase (Decrease)	
			Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents	16,060,866	14,364,676	1,696,190	11.81%
Receivables	283,985,732	2,124,594	281,861,138	13266.59%
Other current assets	10,847,106	10,367,908	479,198	4.62%
Total Current Assets	310,893,704	26,857,178	284,036,526	1057.58%
Noncurrent Assets				
Investment in an associate	558,978,698	501,431,573	57,547,125	11.48%
Equity investment designated as fair value through other comprehensive income (FVOCI)	-	-	-	0.00%
Property and equipment	32,837	47,833	(14,996)	-31.35%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
Total Noncurrent Assets	560,536,535	503,004,406	57,532,129	11.44%
	871,430,239	529,861,584	341,568,655	64.46%
LIABILITIES AND EQUITY				
Current Liabilities				
Payables and other current liabilities	1,157,704	8,861,864	(7,704,160)	-86.94%
Equity				
Capital stock	1,354,023,160	1,060,000,000	294,023,160	27.74%
Deficit	(607,230,707)	(604,933,236)	(2,297,471)	0.38%
Cumulative translation adjustment	123,480,082	65,932,956	57,547,126	87.28%
Total Equity	870,272,535	520,999,720	349,272,815	67.04%
	871,430,239	529,861,584	341,568,655	64.46%

September 30, 2021 vs. December 31, 2020

As of September 30, 2021, the Group's consolidated assets amounted to ₱871.4 million as compared to ₱529.9 million as of December 31, 2020. On the other hand, the Group's consolidated liabilities as of September 30, 2021 decreased to ₱1.2 million from ₱8.9 million as of December 31, 2020.

Cash and cash equivalents

Cash and cash equivalents totaling ₱16.1 million as of September 30, 2021 showed a net increase of ₱1.7 million from ₱14.4 million as of December 31, 2020. The net increase is due to the receipt of payment from North Kitanglad Agricultural Company for the capital stock subscriptions amounting to ₱294 million, which was offset by ₱282 million advances to shareholders and USD150,000 settlement of loans from shareholders.

Receivables

Receivables significantly increased from ₱2.1 million as of December 31, 2020 to ₱284.0 million as of September 30, 2021, due to the ₱282 million advances made to shareholders.

Other current assets

Other current assets increased by ₱0.5 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 ₱57.5 million from ₱501.4 million as of December 31, 2020 to ₱559 million as of September 30, 2021. The increase pertains to foreign exchange translation adjustments of investment in Tidemark.

Property and equipment

Property and equipment decreased by ₱14,996 due to depreciation expense for the six months ended September 30, 2021.

Payables and other Current Liabilities

Payables and other Current Liabilities decreased by ₱7.7 million due to the settlement of loans from shareholders amounting to US\$150,000.

Stockholders' equity

Stockholders' equity increased from ₱521 million at the end of 2020 to ₱870.3 million as of September 30, 2021 primarily due to the capital stock subscriptions of North Kitanglad Agricultural Company and foreign exchange translation adjustments of investment in Tidemark.

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

	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2021	September 30, 2020	Increase (Decrease)		September 30, 2021	September 30, 2020	Increase (Decrease)	
	(Unaudited)	(Unaudited)	Amount	%	(Unaudited)	(Unaudited)	Amount	%
GENERAL AND ADMINISTRATIVE EXPENSES	1,200,245	1,802,757	(602,512)	-33.42%	3,874,909	3,794,605	80,304	2.1%
OTHER INCOME (EXPENSES)								
Share in the net results of operations of an associate	-	-	-	0.00%	-	-	-	0.0%
Service fees	363,720	363,520	200	0.06%	1,217,600	1,089,500	128,100	11.8%
Interest income	38,180	55,732	(17,552)	-31.49%	423,363	392,928	30,435	7.7%
Interest Expense	-	(168,404)	168,404	100.00%	-	(168,404)	168,404	100.0%
Others	1,199	(728)	1,927	264.79%	1,623	(1,166)	2,789	239.1%
	403,099	250,121	152,979	61.16%	1,642,586	1,312,857	329,728	25.1%
LOSS BEFORE INCOME TAX	(797,146)	(1,552,637)	755,491	48.66%	(2,232,323)	(2,481,748)	249,425	10.1%
PROVISION FOR INCOME TAX	-	-	-	0.00%	65,148	44,297	20,851	47.1%
NET LOSS	(797,146)	(1,552,637)	755,491	48.66%	(2,297,471)	(2,526,045)	228,574	9.0%
OTHER COMPREHENSIVE INCOME (LOSS)								
Item that will be reclassified subsequently to profit or loss -								
Foreign exchange differences on translation of the financial statements	42,527,268	(26,473,819)	69,001,087	260.64%	57,547,126	(42,524,924)	100,072,050	235.3%
Item that will be reclassified subsequently to profit or loss -								
Fair value remeasurement on equity instrument designated as fair value through other comprehensive income	-	-	-	0.00%	-	-	-	0.0%
TOTAL COMPREHENSIVE INCOME (LOSS)	41,730,122	(28,026,456)	69,756,578	248.90%	55,249,655	(45,050,969)	100,300,624	222.6%
BASIC AND DILUTED LOSS PER SHARE	(0.0003)	(0.0006)	0.0003	48.66%	(0.0009)	(0.0010)	0.0001	9.0%

Three months ended September 30, 2021 vs. Three months ended September 30, 2020

General and administrative expenses

General and administrative expenses decreased by ₱0.6 million or 32.42% mainly due to director fees in the current year and nil for the previous period.

Interest income

Interest income decreased by ₱17,552 or 31.49% due to lower money market placement for the period ended September 30, 2021 as compared to same period in 2020.

Interest expense

This pertains to accrual of interest related to the advances made by certain stockholders to the Group which has been settled. Thus, there is no interest expense accrued for the covered period..

Other comprehensive income (loss)

Increase in Other comprehensive income of P69.0m pertains to the translation adjustment of investment in Tidemark. Translation gain is due to higher US Dollar to Philippine Peso exchange rate from ₱48.80 as of September 30, 2020 to ₱51 as of September 30, 2021.

Nine months ended September 30, 2021 vs. Nine months ended September 30, 2020

General and administrative expenses

No material movement in the General and administrative expenses account as it maintains ₱3.8 million balance for both periods ending September 30, 2021 and 2020.

Service fees

Service fees increased by ₱0.1 million or 11.8% mainly due to fees attributed to issuance of stock certificates.

Interest income

Interest income increased by ₱0.2 million or 88.6% due to higher average cash and cash equivalents for the period ended September 30, 2021 as compared to same period in 2020.

Interest expense

This pertains to accrual of interest related to the advances made by certain stockholders to the Group which has been settled. Thus, there is no interest expense accrued for the covered period.

Other comprehensive income (loss)

Increase in Other comprehensive of P100.1m income pertains to the translation adjustment of investment in Tidemark. Translation gain is due to higher US Dollar to Philippine Peso exchange rate from ₱48.80 as of September 30, 2020 to ₱51 as of September 30, 2021.

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	
			September 30, 2021	December 31, 2020
CURRENT/LIQUIDITY RATIO			268.54:1	3.03:1
Current assets	Current assets divided by current liabilities	310,893,704	26,857,178	
Current liabilities		1,157,704	8,861,864	
SOLVENCY RATIO			(1.97):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	(2,297,471) 14,997	(10,414,952) 11,848	
Total liabilities		1,157,704	8,861,864	
DEBT TO EQUITY RATIO			0.001:1	0.017:1
Total liabilities	Total liabilities divided by total equity	1,157,704	8,861,864	
Total equity		870,272,535	520,999,720	
ASSET TO EQUITY RATIO			1.00:1	1.02:1
Total assets	Total assets divided by total equity	871,430,239	529,861,584	
Total equity		870,272,535	520,999,720	
INTEREST RATE COVERAGE RATIO			-	-
Income before interest and taxes	Income before taxes and interest divided by interest expense	(2,232,323)	(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	(2,297,471)	(10,414,952)	
Total equity		870,272,535	520,999,720	

Current/liquidity ratio – The ratio significantly increased from 3.03 to 268.54 due to additional advances to shareholder which increased the current asset and no increase in the current liability.

Solvency ratio –The ratio moved from negative 1.17 to negative 1.97 due to lower liabilities and lower net losses in the current 9 month period.

Debt-to-equity ratio – There 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 negative 0.02 to 0.00 due to lower net losses for the 9 month period and higher equity as of September 30, 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 : November 8, 2021

Exhibit 1

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

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	16,060,866	14,364,676
Receivables	283,985,732	2,124,594
Other current assets	10,847,106	10,367,908
Total Current Assets	310,893,704	26,857,178
Noncurrent Assets		
Investment in an associate	558,978,698	501,431,573
Equity investment designated as fair value through other comprehensive income (FVOCI)	-	-
Property and equipment	32,837	47,833
Advances to mining right holders	1,525,000	1,525,000
Total Noncurrent Assets	560,536,535	503,004,406
	871,430,239	529,861,584
LIABILITIES AND EQUITY		
Current Liabilities		
Payables and other current liabilities	1,157,704	8,861,864
Equity		
Capital stock	1,354,023,160	1,060,000,000
Deficit	(607,230,707)	(604,933,236)
Cumulative translation adjustment	123,480,082	65,932,956
Total Equity	870,272,535	520,999,720
	871,430,239	529,861,584

Exhibit 2

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GENERAL AND ADMINISTRATIVE EXPENSES	1,200,245	1,802,757	3,874,909	3,794,605
OTHER INCOME (EXPENSES)				
Share in the net results of operations of an associate	-	-	-	-
Service fees	363,720	363,520	1,217,600	1,089,500
Interest income	38,180	55,732	423,363	392,928
Interest Expense	-	(168,404)	-	(168,404)
Others	1,199	(728)	1,623	(1,166)
	403,099	250,121	1,642,586	1,312,857
LOSS BEFORE INCOME TAX	(797,146)	(1,552,637)	(2,232,323)	(2,481,748)
PROVISION FOR INCOME TAX	-	-	65,148	44,297
NET LOSS	(797,146)	(1,552,637)	(2,297,471)	(2,526,045)
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	42,527,268	(26,473,819)	57,547,126	(42,524,924)
<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)	41,730,122	(28,026,456)	55,249,655	(45,050,969)
BASIC AND DILUTED LOSS PER SHARE	(0.0003)	(0.0006)	(0.0009)	(0.0010)

Exhibit 3

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

	For the Nine Months Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
CAPITAL STOCK - 1 par value	1,354,023,160	1,060,000,000
DEFICIT		
Balance at beginning of year	(604,933,236)	(594,518,284)
Net loss	(2,297,471)	(2,526,045)
Balance at end of year	(607,230,707)	(597,044,329)
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	57,547,126	(42,524,925)
Balance at end of year	125,480,032	75,899,447
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
	123,480,082	76,051,782
	870,272,535	539,007,453

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

	For the Six Months Ended	
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(2,297,471)	(2,481,748)
Adjustments for:		
Interest income	(423,363)	(392,928)
Depreciation and amortization	14,997	8,114
Operating income (loss) before working capital changes	(2,705,838)	(2,866,562)
Decrease (increase) in:		
Receivables	(281,861,138)	(346,665)
Other current assets	(479,198)	(541,763)
Increase (decrease) in:		
Payables and other current liabilities	(7,704,160)	7,865,912
Net cash generated from (used for) operations	(292,750,334)	4,110,922
Income tax paid	-	(44,297)
Interest received	423,363	392,928
CASH FLOWS FROM OPERATING ACTIVITIES	(292,326,971)	4,459,553
Additional investment to an associate	-	(25,405,000)
Subscription of North Katinglad Katinglad Company	294,023,160	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,696,189	(20,945,447)
EFFECT OF UNREALIZED FOREIGN EXCHANGE GAIN		-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,364,676	35,988,974
CASH AND CASH EQUIVALENTS	16,060,866	15,043,527

Schedules

1. Cash and Cash Equivalents

This account consists of:

	September 30, 2021	December 31, 2020
Cash on hand and in banks	₱16,060,866	₱821,633
Cash equivalents	-	13,543,043
	₱16,060,866	₱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:

	September 30, 2021	December 31, 2020
Receivable from:		
Related parties	₱282,615,792	₱700,316
Third party	191,660	191,660
Accounts receivable	608,944	797,643
Advances to officers and employees	601,189	466,828
Others	9,697	9,697
	284,027,282	2,166,144
Less allowance for impairment losses	(41,550)	(41,550)
	₱283,985,732	₱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:

	September 30, 2021	December 31, 2020
Input VAT	₱8,823,995	₱8,585,839
Rental and security deposits	1,382,572	1,382,572
Prepayments	239,590	130,297
CWT	382,919	259,566
Others	18,030	9,634
	₱10,847,106	₱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:

	September 30, 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	57,547,125	(50,491,466)
Balance at end of year	125,480,031	67,932,906
Carrying Amount	₱558,978,698	₱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 September 30, 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:

	September 30, 2021					
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixture	Total
Cost						
Balances at beginning and 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	51,422	4,422,518	1,665,548	1,273,261	1,374,483	8,787,232
Depreciation and amortization	3,609	-	-	11,388	-	14,996
Balance at end of year	53,827	4,422,518	1,665,548	1,280,853	1,374,483	8,797,229
Carrying Amount	₱2,406	₱-	₱-	₱35,427	₱-	₱32,837

	December 31, 2020					
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixtures	Total
Cost						
Balances at beginning of year	₱56,235	₱4,422,518	₱1,665,548	₱1,270,731	₱1,374,483	₱8,789,515
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	₱4,813	₱-	₱-	₱43,020	₱-	₱47,833

7. Payables and Other Current Liabilities

This account consists of:

	September 30, 2021	December 31, 2020
Advances from officers and employees	₱368,924	₱368,924
Payable to related parties	15,165	7,663,010
Accruals:		
Professional fees	313,000	488,555
Salaries and other benefits	55,928	55,929
Utilities and other office expenses	155,724	47,113
Others	248,963	238,333
	₱1,157,704	₱8,861,864

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:

	September 30, 2021	September 30, 2020
Salaries and wages	₱1,027,620	₱1,237,178
Professional fees	905,333	918,882
PSE listing fee	573,913	792,408
Rent	230,477	267,319
Supplies		193,092
Medical and hospitalization	121,903	81,831
Taxes and licenses	61,732	101,555
Utilities, dues and subscriptions	64,637	77,016
Communications	38,092	44,209
Transportation and travel	11,721	28,386
Depreciation and amortization	14,996	8,114
Representation	78,920	7,115
Supplies	-	-
Others	745,565	37,500
	₱3,874,909	₱3,794,605

9. Aging of Accounts Receivables

September 30, 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
Philweb Corporation	₱84,572	₱16,800	₱17,030	₱16,800	₱17,030	₱16,912
Island Information and Technology, Inc.	194,747	11,200	11,430	11,200	11,430	149,487
Others	329,625	106,400	51,764	33,600	17,490	120,371
	₱608,944	₱134,400	₱80,224	₱61,600	₱45,950	₱286,770

December 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	₱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

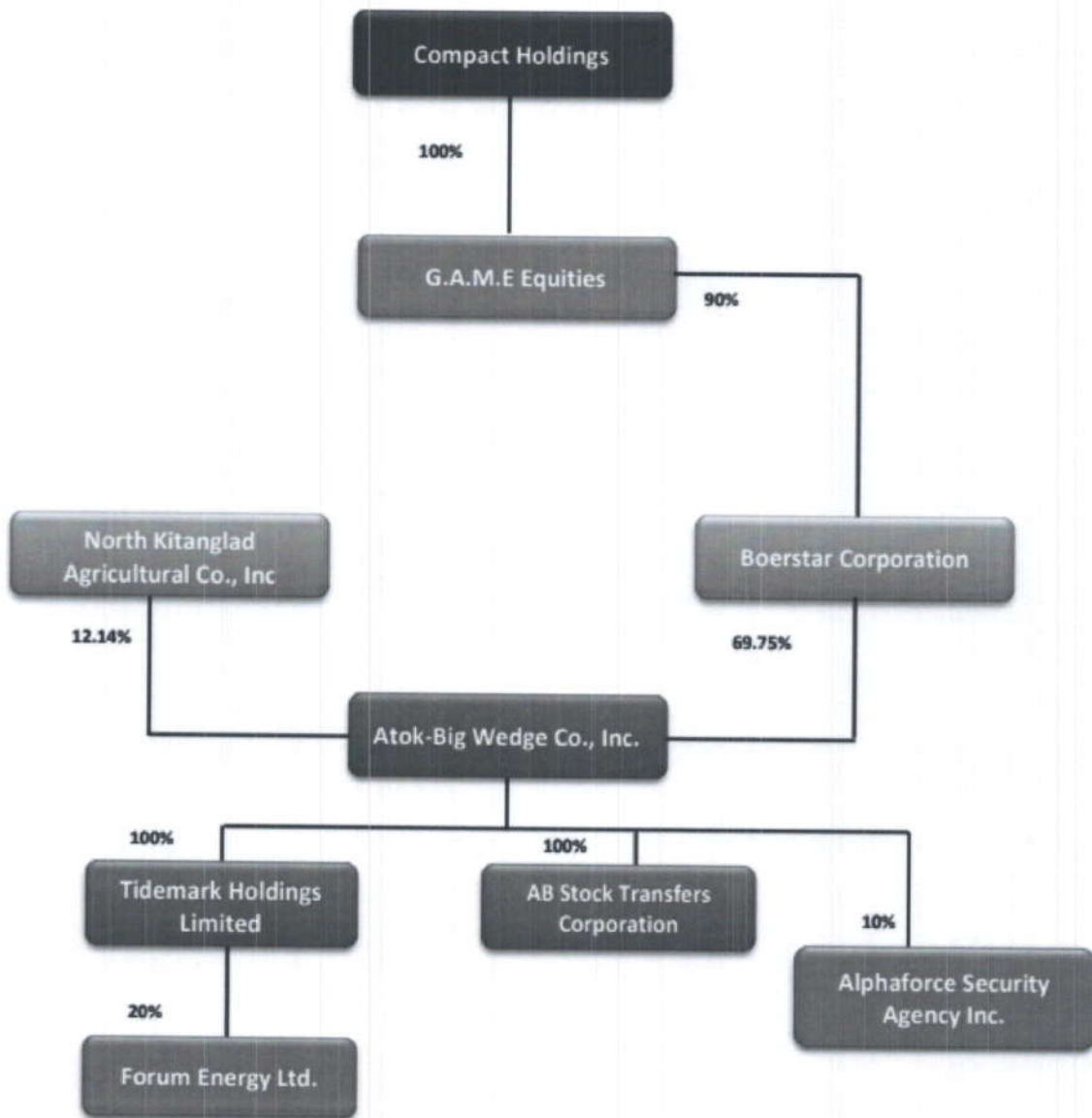
SEPTEMBER 30, 2021

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	(2,680,804)
Deficit, as adjusted, at end of period	(P149,750,424)

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES

MAP OF GROUP STRUCTURE

SEPTEMBER 30, 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 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 September 30, 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 NOV 12 2021.


CRISTINA B. ZAPANTA

Senior Vice President for Finance

SUBSCRIBED AND SWORN TO before me this NOV 12 2021 day of NOV 12 2021 at Makati City.
Affiant exhibiting to me her TIN 102-116-723.

Doc No. 236;
Page No. 49;
Book No. 15;
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