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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)

**Charles Edward M. Cheng**

(Contact Person)

**5337-2031**

(Company Telephone Number)

1 2    3 1

Month    Day  
(Fiscal Year)

1 7 - 2 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

**4,180**

Total No. of Stockholders

**nil**

Domestic

**Not Applicable**

Foreign

To be accomplished by SEC Personnel concerned

File Number

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LCU

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 quarterly period ended 30 June 2023

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>₱1,228,032</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

**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 Second Quarter ended June 30, 2023.

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, 2022. 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, Inc. ("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 Service Contract No. (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 and related issues.

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, 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. SC72 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 SC72 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 June 2023, 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 increases 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**

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Increase/(Decrease)	
			Amount	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	41,625,749	35,685,197	5,940,552	16.65%
Receivables	2,862,599	2,724,824	137,775	5.06%
Advances to Stockholders	184,865,252	194,865,252	(10,000,000)	100.00%
Other current assets	11,589,899	11,008,727	581,172	5.28%
<b>Total Current Assets</b>	<b>240,943,499</b>	<b>244,284,000</b>	<b>(3,340,501)</b>	<b>-1.37%</b>
<b>Noncurrent Assets</b>				
Investment in an associate	681,441,230	691,063,887	(9,622,657)	-1.39%
Property and equipment	5,061	12,653	(7,592)	-60.00%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
<b>Total Noncurrent Assets</b>	<b>682,971,291</b>	<b>692,601,540</b>	<b>(9,630,249)</b>	<b>-1.39%</b>
	<b>923,914,790</b>	<b>936,885,540</b>	<b>(12,970,750)</b>	<b>-1.38%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Payables and other current liabilities	1,207,064	1,170,941	36,124	3.09%
Income Tax Payable	-	825	(825)	-100.00%
<b>Total Current Liabilities</b>	<b>1,207,064</b>	<b>1,171,766</b>	<b>35,299</b>	<b>3.01%</b>
<b>Noncurrent Liabilities</b>				
Deferred Tax Liability	20,968	20,968	-	100.00%
<b>Total Liabilities</b>	<b>1,228,032</b>	<b>1,192,734</b>	<b>35,299</b>	<b>2.96%</b>
<b>Equity</b>				
Capital stock	1,354,023,160	1,354,023,160	-	0.00%
Deficit	(637,173,319)	(633,789,103)	(3,384,217)	0.53%
Cumulative translation adjustment	205,836,917	215,458,749	(9,621,832)	-4.47%
<b>Total Equity</b>	<b>922,686,758</b>	<b>935,692,806</b>	<b>(13,006,049)</b>	<b>-1.39%</b>
	<b>923,914,790</b>	<b>936,885,540</b>	<b>(12,970,750)</b>	<b>-1.38%</b>

### June 30, 2023 vs December 31, 2022

As of June 30, 2023, the Group's consolidated assets amounted to ₱923.9 million as compared to ₱936.9 million as of December 31, 2022. On the other hand, the Group's consolidated liabilities has minimal movement from ₱2.36 million as of December 31, 2022 to ₱2.44 million as of June 30, 2023.

Cash and cash equivalents of ₱41.6 million as of June 30, 2023 showed an increase of ₱5.9 million from ₱35.7 million as of December 31, 2022. The increase is mainly from the partial collection of receivables from stockholders which was offset by payment of the group's operating expenses.

Receivables increased from ₱2.7 million as of December 31, 2022 to ₱2.9 million as of June 30, 2023, which are normally collectible within 90 days.

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 a decrease of ₱9.6 million from ₱691 million as of December 31, 2022 to ₱681.4 million as of June 30, 2023. The decrease pertains to foreign exchange differences on translation of the financial statements of Tidemark.

Property and equipment decreased by ₱7,592 due to depreciation expense for the six months ended of June 30, 2023.

Stockholders' Equity decreased from ₱935.9 million at the end of 2022 to ₱923.9 million as of June 30, 2023 primarily due to foreign exchange difference on translation of the financial statements of Tidemark and declaration of dividend.

## Results of Operations

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

	For the Three Months Ended				For the Six Months Ended			
	June 30, 2023	June 30, 2022	Increase (Decrease)		June 30, 2023	June 30, 2022	Increase (Decrease)	
	(Unaudited)	(Unaudited)	Amount	%	(Unaudited)	(Unaudited)	Amount	%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>1,301,264</b>	<b>1,526,477</b>	<b>(225,212)</b>	<b>-14.75%</b>	<b>2,852,479</b>	<b>2,578,934</b>	<b>273,545</b>	<b>10.61%</b>
<b>OTHER INCOME (EXPENSES)</b>								
Service fees	412,420	365,580	46,840	12.81%	734,200	1,384,000	(649,800)	-46.95%
Interest income	401,483	96,432	305,051	316.34%	727,388	229,513	497,875	216.93%
Others	1,435	3,466	(2,031)	58.59%	6,674	85,738	(79,064)	92.22%
	<b>815,338</b>	<b>465,478</b>	<b>349,859</b>	<b>75.16%</b>	<b>1,468,262</b>	<b>1,699,251</b>	<b>(230,989)</b>	<b>-13.59%</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(485,927)</b>	<b>(1,060,999)</b>	<b>575,072</b>	<b>54.20%</b>	<b>(1,384,217)</b>	<b>(879,683)</b>	<b>(504,534)</b>	<b>-57.35%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>-</b>	<b>51,185</b>	<b>(51,185)</b>	<b>-100.00%</b>	<b>-</b>	<b>51,185</b>	<b>(51,185)</b>	<b>-100.00%</b>
<b>NET INCOME/(LOSS)</b>	<b>(485,927)</b>	<b>(1,112,184)</b>	<b>626,257</b>	<b>56.31%</b>	<b>(1,384,217)</b>	<b>(930,868)</b>	<b>(453,349)</b>	<b>-48.70%</b>
<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 of Tidemark Holdings Limited	14,562,772	62,534,415	(47,971,643)	76.71%	(9,621,832)	76,796,597	(86,418,429)	112.53%
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14,076,845</b>	<b>61,422,231</b>	<b>(47,345,386)</b>	<b>77.08%</b>	<b>(11,006,049)</b>	<b>75,865,729</b>	<b>(86,871,778)</b>	<b>114.51%</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.0002)</b>	<b>(0.0004)</b>	<b>0.0002</b>	<b>56.31%</b>	<b>(0.0005)</b>	<b>(0.0004)</b>	<b>(0.0002)</b>	<b>-48.70%</b>

#### Three months ended June 30, 2023 vs. Three months ended June 30, 2022

##### General and administrative expenses

General and administrative expenses decreased by ₱0.2 million or 14.75% mainly due to director's fees being recorded in the first quarter in 2022 and second quarter in 2023.

##### Interest income

Interest income increased by ₱0.3 million or 316.34% due to higher average cash and cash equivalents for the period ended June 30, 2023 as compared to same period in 2022.

##### Other comprehensive income

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 ₱54.36 to ₱55.20.

#### Six months ended June 30, 2023 vs. Six months ended June 30, 2022

##### General and administrative expenses

General and administrative expenses increased by ₱0.3 million or 10.61% mainly due to higher director fees and listing fees in the current period compared to the same period in 2022.

##### Service fees

Service fees decreased by ₱0.6 million or 46.95% mainly due to fees attributed to AB Stock's contract with DITO as its Receiving Agent for its Stock Rights Offering.

##### Interest income

Interest income increased by ₱0.5 million or 216.93% due to higher average cash and cash equivalents for the period ended June 30, 2023 as compared to same period in 2022.



Other comprehensive income (loss)

Other comprehensive income (loss) pertains to the translation adjustment of investment in Tidemark. Translation gain is due to higher US Dollar to Philippine Peso exchange rate from ₱54.98 as of June 30, 2022 to ₱55.20 as of June 30, 2023.

**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	
		June 30, 2023	December 31, 2022
<b>CURRENT/LIQUIDITY RATIO</b>		199.61	198.03:1
Current assets	Current assets	240,943,499	244,284,000
Current liabilities	divided by current liabilities	1,207,064	1,171,766
<b>SOLVENCY RATIO</b>		(1.12):1	0.85:1
Net Income/(Loss) after tax less depreciation and impairment losses	The sum of net loss after tax less depreciation and impairment losses	(1,384,217) 7,592	1,026,925 7,592
Total liabilities	divided by total liabilities	1,228,032	1,192,734
<b>DEBT TO EQUITY RATIO</b>		0.001:1	0.001:1
Total liabilities	Total liabilities	1,228,032	1,192,734
Total equity	divided by total equity	922,686,758	935,692,806
<b>ASSET TO EQUITY RATIO</b>		1.00:1	1.00:1
Total assets	Total assets	923,914,790	936,885,540
Total equity	divided by total equity	922,686,758	935,692,806
<b>INTEREST RATE COVERAGE RATIO</b>		-	-
Income/(Loss) before interest and	Income before taxes and interest	(1,384,217)	1,212,807
Interest expense	divided by interest expense	-	-
<b>PROFITABILITY RATIO</b>		(0.002):1	(0.001):1
Net loss after tax	Net income/(loss) after tax	(1,384,217)	1,026,926
Total equity	divided by total equity	922,686,758	935,692,806

Current/liquidity ratio – The ratio moved from 198.03 to 199.61 due to lower receivable from stockholders resulting to higher Cash balance for the six months ended June 2023 compared to year ending December 2022.

Solvency ratio –The ratio moved from 0.85 to (01.12). due to lower service income in the six months ended June 2023.

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 (0.001) to (0.002) due to higher net loss incurred in 2023.

## 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 :   
**RODOLFO MA PONFERADA**  
President

Principal Financial Officer :   
**CRISTINA B. LAPANTA**  
SVP - Finance

Date : **August 9, 2023**

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

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	41,625,749	35,685,197
Receivables	2,862,599	2,724,824
Advances to Stockholders	184,865,252	194,865,252
Other current assets	11,589,899	11,008,727
<b>Total Current Assets</b>	<b>240,943,499</b>	<b>244,284,000</b>
<b>Noncurrent Assets</b>		
Investment in an associate	681,441,230	691,063,887
Property and equipment	5,061	12,653
Advances to mining right holders	1,525,000	1,525,000
<b>Total Noncurrent Assets</b>	<b>682,971,291</b>	<b>692,601,540</b>
	<b>923,914,790</b>	<b>936,885,540</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Payables and other current liabilities	1,207,064	1,170,941
Income Tax Payable	-	825
<b>Total Current Liabilities</b>	<b>1,207,064</b>	<b>1,171,766</b>
<b>Noncurrent Liabilities</b>		
Deferred Tax Liability	20,968	20,968
<b>Total Liabilities</b>	<b>1,228,032</b>	<b>1,192,734</b>
<b>Equity</b>		
Capital stock	1,354,023,160	1,354,023,160
Deficit	(637,173,319)	(633,789,103)
Cumulative translation adjustment	205,836,917	215,458,749
<b>Total Equity</b>	<b>922,686,758</b>	<b>935,692,806</b>
	<b>923,914,790</b>	<b>936,885,540</b>

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

	For the Three Months Ended				For the Six Months Ended			
	June 30, 2023	June 30, 2022	Increase (Decrease)		June 30, 2023	June 30, 2022	Increase (Decrease)	
	(Unaudited)	(Unaudited)	Amount	%	(Unaudited)	(Unaudited)	Amount	%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	1,301,264	1,526,477	(225,212)	-14.75%	2,852,479	2,578,934	273,545	10.61%
<b>OTHER INCOME (EXPENSES)</b>								
Service fees	412,420	365,580	46,840	12.81%	734,200	1,384,000	(649,800)	-46.95%
Interest income	401,483	96,432	305,051	-316.34%	727,388	229,513	497,875	-216.93%
Others	1,435	3,466	(2,031)	58.59%	6,674	85,738	(79,064)	92.22%
	815,338	465,478	349,859	75.16%	1,468,262	1,699,251	(230,989)	-13.59%
<b>LOSS BEFORE INCOME TAX</b>	(485,927)	(1,060,999)	575,072	54.20%	(1,384,217)	(879,683)	(504,534)	-57.35%
<b>PROVISION FOR INCOME TAX</b>	-	51,185	(51,185)	-100.00%	-	51,185	(51,185)	-100.00%
<b>NET INCOME/(LOSS)</b>	(485,927)	(1,112,184)	626,257	56.31%	(1,384,217)	(930,868)	(453,349)	-48.70%
<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 of Tidemark Holdings Limited	14,562,772	62,534,415	(47,971,643)	76.71%	(9,621,832)	76,796,597	(86,418,429)	112.53%
<b>TOTAL COMPREHENSIVE INCOME</b>	14,076,845	61,422,231	(47,345,386)	77.08%	(11,006,049)	75,865,729	(86,871,778)	114.51%
<b>BASIC AND DILUTED LOSS PER SHARE</b>	(0.0002)	(0.0004)	0.0002	56.31%	(0.0005)	(0.0004)	(0.0002)	-48.70%

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

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>CAPITAL STOCK - 1 par value</b>	<b>1,354,023,160</b>	1,354,023,160
<b>DEFICIT</b>		
Balance at beginning of year	(633,789,103)	(634,816,028)
Net loss	(1,384,217)	181,315
Dividends Paid	(2,000,000)	-
Balance at end of year	(637,173,319)	(634,634,713)
<b>ACCUMULATED OCI</b>		
<b>CUMULATIVE TRANSLATION ADJUSTMENT</b>		
Balance at beginning of year	217,458,699	125,522,477
Foreign exchange differences on translation of the financial statements of Tidemark Holdings Limited	(9,621,832)	14,262,179
Balance at end of year	207,836,867	139,784,656
<b>Cumulative Valuation Gain on Equity Investment Designated at FVOCI</b>		
Balance at beginning of year	(1,999,950)	(1,999,950)
Unrealized gain on valuation of equity investment designated at FVOCI	-	-
Balance at end of year	(1,999,950)	(1,999,950)
	<b>205,836,917</b>	137,784,706
	<b>922,686,758</b>	857,173,153

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

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	(1,384,217)	(930,868)
Adjustments for:		
Interest income	(727,388)	229,513
Foreign Exchange Gain		
Share in Net Loss of Associate		
Depreciation and amortization	7,592	7,592
Operating income (loss) before working capital changes	(2,104,013)	(693,763)
Decrease (increase) in:		
Receivables	9,862,225	(727,538)
Other current assets	(581,172)	(439,203)
Increase (decrease) in:		
Payables and other current liabilities	36,124	34,540
Net cash generated from (used for) operations	7,213,163	(1,825,964)
Income tax paid	-	-
Interest received	727,388	(229,513)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>7,940,552</b>	<b>(2,055,478)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additional investment to an associate	-	(55,301,641)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends Paid	(2,000,000)	
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,940,552</b>	<b>(57,357,119)</b>
<b>EFFECT OF UNREALIZED FOREIGN EXCHANGE GAIN</b>		
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>35,685,197</b>	<b>93,846,057</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>41,625,749</b>	<b>36,488,938</b>



## Notes to Financial Statements

### 1. Cash and Cash Equivalents

This account consists of:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Cash on hand and in banks	₱41,625,749	₱35,407,826
Cash equivalents	-	-
	<b>₱41,625,749</b>	<b>₱35,407,826</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:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Receivable from:		
Related parties	₱616,316	₱616,316
Third party	191,660	191,660
Accounts Receivable	1,311,055	1,163,823
Advances to officers and employees	775,421	784,878
Others	9,697	9,697
	<b>2,904,149</b>	<b>2,766,374</b>
Less allowance for impairment losses	(41,550)	(41,550)
	<b>₱2,862,599</b>	<b>₱2,724,824</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:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Input VAT	₱9,214,929	₱9,057,203
Rental and security deposits	1,382,572	1,382,572
Prepayments	431,193	105,396
CWT	550,069	454,520
Others	11,136	9,036
	<b>₱11,589,899</b>	<b>₱11,008,727</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:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
<b>Cost</b>		
Balance at beginning of year	P957,218,334	P901,966,492
Additional investment		55,251,843
Balance at end of year	957,218,334	957,218,335
<b>Accumulated Share in Net Results of Operation</b>		
Balance at beginning of year	(483,613,146)	(486,475,082)
Share in net results of operations	(825)	
Balance at end of year	(483,613,971)	(483,613,146)
<b>Cumulative Translation Adjustment</b>		
Balance at beginning of year	217,458,699	125,522,477
Foreign exchange differences	(9,621,832)	91,936,222
Balance at end of year	207,836,867	217,458,699
<b>Carrying Amount</b>	<b>P681,441,230</b>	<b>P691,063,887</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 P2.0 million.

As at June 30, 2023 and December 31, 2022, 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:

	June 30, 2023 (Unaudited)					
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixture	Total
<b>Cost</b>						
Balances at beginning and end of year	₱56,235	₱4,422,518	₱1,665,548	₱1,316,281	₱1,374,483	₱8,835,067
<b>Accumulated Depreciation and Amortization</b>						
Balance at beginning of year	56,235	4,422,518	1,665,548	1,303,628	1,374,483	8,822,413
Depreciation and amortization	-	-	-	7,592	-	7,592
Balance at end of year	52,625	4,422,518	1,665,548	1,311,220	1,374,483	8,826,394
<b>Carrying Amount</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱5,061</b>	<b>₱-</b>	<b>₱5,061</b>

	December 31, 2022 (Audited)					
	Exploration Equipment	Leasehold Improvements	Transportation Equipment	Office Equipment	Furniture and Fixtures	Total
<b>Cost</b>						
Balances at beginning of year	₱56,235	₱4,422,518	₱1,665,548	₱1,316,281	₱1,374,483	₱8,835,065
Addition	-	-	-	-	-	-
Balances at end of year	56,235	4,422,518	1,665,548	1,316,281	1,374,483	8,835,065
<b>Accumulated Depreciation and Amortization</b>						
Balance at beginning of year	56,235	4,422,518	1,665,548	1,288,445	1,374,483	8,802,416
Depreciation and amortization	-	-	-	15,183	-	15,182
Balance at end of year	56,235	4,422,518	1,665,548	1,303,628	1,374,483	8,847,719
<b>Carrying Amount</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱12,653</b>	<b>₱-</b>	<b>₱12,652</b>

## 7. Payables and Other Current Liabilities

This account consists of:

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Advances from officers and employees	₱368,924	₱368,924
Accruals:		
Professional fees	313,000	330,845
Salaries and other benefits	47,113	47,113
Utilities and other office expenses	55,928	63,841
Payable to related companies	42,769	41,510
Others	379,330	319,533
	<b>₱1,207,064</b>	<b>₱1,171,766</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:

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
Professional fees	₱765,000	₱445,350
Salaries and wages	655,123	709,907
PSE listing fee	356,782	288,574
Rent	165,932	173,301
Utilities, dues and subscriptions	85,153	42,971
Medical and hospitalization	69,393	-
Transportation and travel	60,085	18,061
Taxes and licenses	27,780	26,023
Communications	20,439	18,900
Representation	9,316	40,843
Depreciation and amortization	7,592	7,592
Others	629,884	807,412
	<b>₱2,852,479</b>	<b>₱2,578,934</b>

## 9. Aging of Accounts Receivables

		June 30, 2023 (Unaudited)					
		Neither Past Due nor Impaired	Past Due But Not Impaired				
Total	1-30 Days		31-60 Days	61-90 Days	More than 90 days		
DITO CME Holdings Corporation	₱1,143,151	₱-	₱16,800	₱33,624	₱17,046	₱1,075,681	
Island Information and Technology, Inc.	112,482	-	11,200	22,400	11,200	67,682	
Others	55,422	-	50,400	-	-	5,022	
	<b>₱1,311,055</b>	<b>₱-</b>	<b>₱78,400</b>	<b>₱56,024</b>	<b>₱28,246</b>	<b>₱1,148,385</b>	

		December 31, 2022 (Audited)					
		Neither Past Due nor Impaired	Past Due But Not Impaired				
Total	1-30 Days		31-60 Days	61-90 Days	More than 90 days		
DITO CME Holdings Corporation	₱1,041,179	₱-	₱16,800	₱17,199	₱143,724	₱863,456	
Island Information and Technology, Inc.	44,822	-	11,200	11,200	11,200	11,222	
Others	77,823	-	56,000	16,800	-	5,023	
	<b>₱1,163,824</b>	<b>₱87,450</b>	<b>₱84,000</b>	<b>₱45,199</b>	<b>₱154,924</b>	<b>₱879,701</b>	

**ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS**  
**AVAILABLE FOR DIVIDEND DECLARATION**  
**JUNE 30, 2023 (Unaudited)**

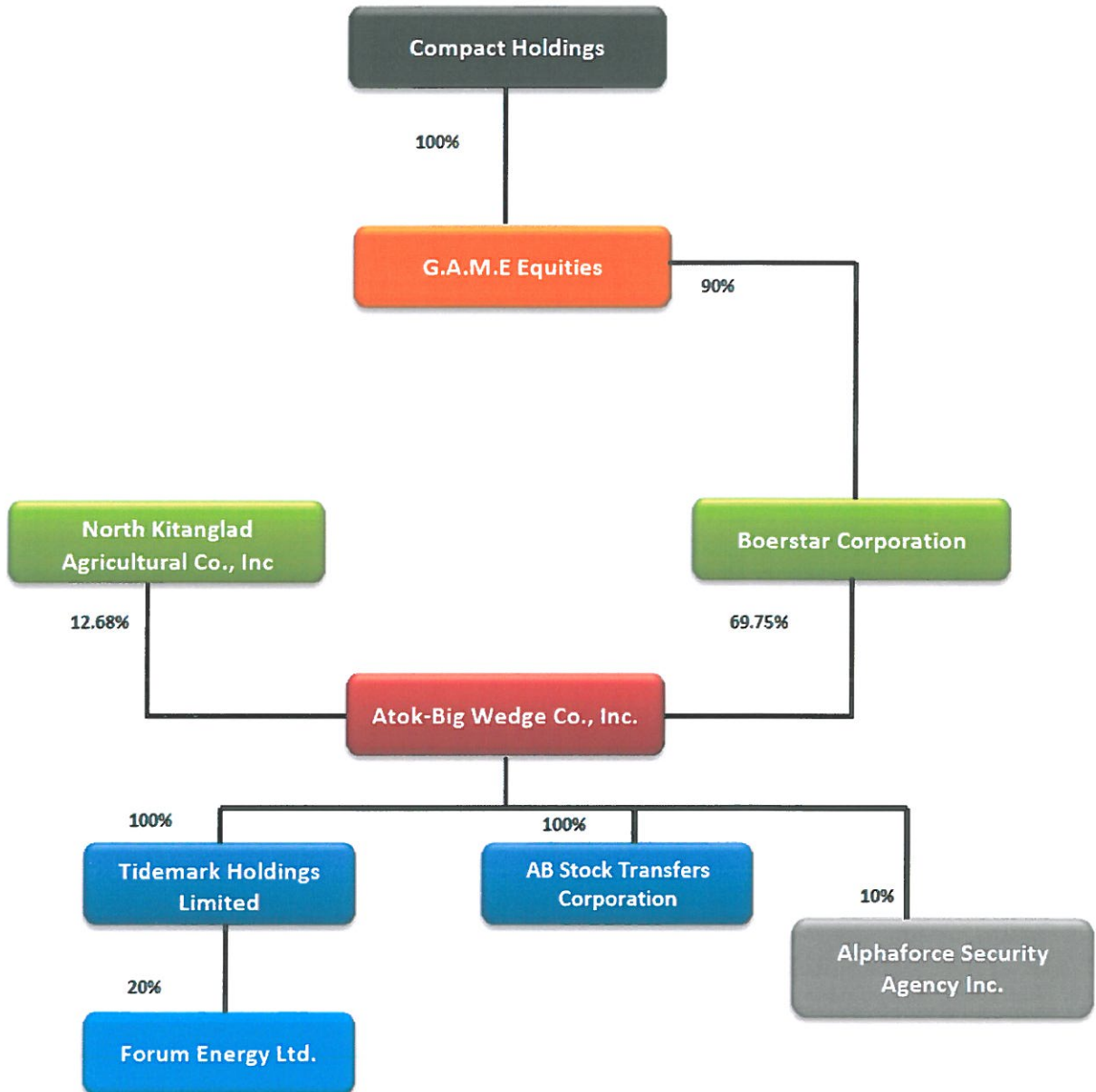
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Deficit as shown in the separate financial statements, at beginning of period	(₱376,881,313)
Adjustment for:	
Impairment loss on investment in a subsidiary	223,495,475
Deficit, as adjusted, at beginning of period	(153,385,838)
Net loss closed to deficit	(1,620,125)
Deficit, as adjusted, at end of period	(155,005,963)

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ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES  
MAP OF GROUP STRUCTURE  
JUNE 30, 2023



**CERTIFICATION**

I, Charles Edward M. Cheng, Corporate Secretary of ATOK-BIG WEDGE CO., INC. with SEC registration number PW427-A, with principal office at Alphaland Makati Place, 7232 Ayala Avenue corner Malugay Street, Makati City, on oath state:

1. That on behalf of ATOK-BIG WEDGE CO., INC. I have caused this SEC Form 17-2Q 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.

AUG 10 2023

In witness whereof, I have hereunto set my hand this \_\_\_\_\_.



Charles Edward M. Cheng  
Corporate Secretary

AUG 10 2023

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ day of \_\_\_\_\_ at Makati City.  
Affiant exhibiting to me his TIN 255-721-029.

Doc No. 128;  
Page No. 27;  
Book No. VI;  
Series of 20 23

**ATTY. ROLAND E. LAS PIÑAS**  
Notary Public - City of Manila  
Notarial Commission No. 2023/016  
Until Dec 31 2024  
240-G.A.H. Lacson St., Samp. Mla  
Roll of Attorney No. 84035  
PTR No. 0822024/JAN 3, 2023/MLA  
JRP Membership No. 243549 / 06/20/2022  
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