

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)

Charles Edward M. Cheng

(Contact Person)

5337-2031

(Company Telephone Number)

0 9 3 0

Month Day
(Fiscal Year)

1 7 - 3 Q

(Form Type)

1 2 0 5

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

Total Amount of Borrowings

nil

Domestic

Not Applicable

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the fiscal year ended 30 September 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
Common Shares	2,545,000,000	₱1,292,908

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 ☐

(a) 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, 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 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

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 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 during the period with low metal prices. However, the Parent Company has not made any publicly announced new products or services nor 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 activities. From November 2013 to September 2023, the mining exploration cost of the Group amounted to ₱5,299,494.

Plans involving oil and gas exploration have been shelved in relation to uncertainty in the supply and demand situation. SC-72 (Recto Bank) is 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.

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

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 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.

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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,

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.

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

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Increase/(Decrease) Amount %	
ASSETS				
Current Assets				
Cash and cash equivalents	43,590,686	35,685,197	7,905,489	22.15%
Receivables	2,583,975	2,724,824	(140,849)	-5.17%
Advances to Stockholders	184,865,252	194,865,252	(10,000,000)	100.00%
Other current assets	11,492,989	11,008,727	484,262	4.40%
Total Current Assets	242,532,901	244,284,000	(1,751,099)	-0.72%
Noncurrent Assets				
Investment in an associate	705,242,557	691,063,887	14,178,670	2.05%
Property and equipment	1,266	12,653	(11,388)	-90.00%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
Total Noncurrent Assets	706,768,822	692,601,540	14,167,282	2.05%
	949,301,723	936,885,540	12,416,183	1.33%
LIABILITIES AND EQUITY				
Current Liabilities				
Payables and other current liabilities	1,271,940	1,170,941	100,999	8.63%
Income Tax Payable	-	825	(825)	-100.00%
Total Current Liabilities	1,271,940	1,171,766	100,174	8.55%
Noncurrent Liabilities				
Deferred Tax Liability	20,968	20,968	-	100.00%
Total Liabilities	1,292,908	1,192,734	100,174	8.40%
Equity				
Capital stock	1,354,023,160	1,354,023,160	-	0.00%
Deficit	(635,689,133)	(633,789,103)	(1,900,030)	0.30%
Cumulative translation adjustment	229,674,788	215,458,749	14,216,039	6.60%
Total Equity	948,008,815	935,692,806	12,316,009	1.32%
	949,301,723	936,885,540	12,416,183	1.33%

September 30, 2023 vs December 31, 2022

As of September 30, 2023, the Group's consolidated assets amounted to 949.3 million as compared to 936.9 million as of December 31, 2022. On the other hand, the Group's consolidated liabilities amounted to 1.3 million as of September 30, 2023 compared to 1.2 million as of December 31, 2022.

Cash and cash equivalents totaling 43.6 million as of September 30, 2023 showed an increase of 7.9 million from 35.7 million as of December 31, 2022, is mainly brought about by the partial collection of receivables from stockholders and is offset by payment for the operating expenses of the group.

Receivables decreased from 2.7 million as of December 31, 2022 to 2.6 million as of September 30, 2023, mainly due to partial collection of outstanding and current receivables of the group.

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 showed a decrease of 14.2 million from 691 million as of December 31, 2022 to 705.2 million as of September 30, 2023. The decrease pertains to foreign exchange differences on translation of the financial statements of Tidemark.

Property and equipment decreased by 11,388 due to depreciation expense for the six months ended of September 30, 2023.

Stockholders' Equity increased from 935.9 million at the end of 2022 to 948 million as of September 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 Nine Months Ended			
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	Increase (Decrease)		September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	Increase (Decrease)	
			Amount	%			Amount	%
GENERAL AND ADMINISTRATIVE EXPENSES	1,200,133	889,574	310,558	34.91%	4,052,611	3,468,508	584,103	16.84%
OTHER INCOME (EXPENSES)								
Service fees	232,480	366,860	(134,380)	-36.63%	966,680	1,750,860	(784,180)	-44.79%
Interest income	491,200	138,638	352,562	254.30%	1,218,588	368,151	850,437	231.00%
Others	979	3,919	(2,940)	75.01%	7,653	89,657	(82,004)	91.46%
	724,659	509,417	215,242	42.25%	2,192,921	2,208,668	(15,747)	-0.71%
LOSS BEFORE INCOME TAX	(475,474)	(380,157)	(95,316)	-25.07%	(1,859,690)	(1,259,840)	(599,850)	-47.61%
PROVISION FOR INCOME TAX	40,340	-	40,340	0.00%	40,340	51,185	(10,846)	-21.19%
NET INCOME/(LOSS)	(515,814)	(380,157)	(135,656)	-35.68%	(1,900,030)	(1,311,025)	(589,005)	-44.93%
OTHER COMPREHENSIVE INCOME (LOSS)								
Item that will be reclassified subsequently to profit or loss -								
Foreign exchange differences on translation of the financial statements of Tidemark Holdings Limited	23,837,871	70,556,603	(46,718,732)	66.21%	14,216,039	147,353,200	(133,137,161)	90.35%
TOTAL COMPREHENSIVE INCOME	23,322,057	70,176,446	(46,854,388)	66.77%	12,316,009	146,042,175	(133,726,166)	91.57%
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0001)	(0.0001)	-35.68%	(0.0007)	(0.0005)	(0.0002)	-44.93%

Three months ended September 30, 2023 vs. Three months ended September 30, 2022

General and administrative expenses

General and administrative expenses increased by 0.3 million or 34.91% mainly due to higher professional fees being recorded in the current period representing a new consultant compared to the prior period.

Interest income

Interest income increased by 0.4 million or 254.3% due to higher average cash and cash equivalents for the period ended September 30, 2023 as compared to same period in 2022.

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 56.58 to 54.36.

Nine months ended September 30, 2023 vs. Nine months ended September 30, 2022

General and administrative expenses

General and administrative expenses is higher by 0.6 million or 16.84% mainly due to higher professional 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 in 2022 and none in 2023.

Interest income

Interest income increased by 0.9 million or 231% due to higher average cash and cash equivalents for the period ended September 30, 2023 as compared to same period in 2022.

Other comprehensive income (loss)

Other comprehensive income pertains to the translation adjustment of investment in Tidemark. Translation loss is due to lower US Dollar to Philippine Peso exchange rate from 58.625 as of September 30, 2022 to 56.575 as of September 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	
		September 30, 2023	December 31, 2022
CURRENT/LIQUIDITY RATIO		190.68	198.03:1
Current assets	Current assets divided by current liabilities	242,532,901	244,284,000
Current liabilities		1,271,940	1,171,766
SOLVENCY RATIO		(1.46):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 divided by total liabilities	(1,900,030) 11,388	1,026,925 7,592
Total liabilities		1,292,908	1,192,734
DEBT TO EQUITY RATIO		0.001:1	0.001:1
Total liabilities	Total liabilities divided by total equity	1,292,908	1,192,734
Total equity		948,008,815	935,692,806
ASSET TO EQUITY RATIO		1.00:1	1.00:1
Total assets	Total assets divided by total equity	949,301,723	936,885,540
Total equity		948,008,815	935,692,806
INTEREST RATE COVERAGE RATIO		-	-
Income/(Loss) before interest and	Income before taxes and interest divided by interest expense	(1,859,690)	1,212,807
Interest expense		-	-
PROFITABILITY RATIO		(0.002):1	(0.001):1
Net loss after tax	Net income/(loss) after tax divided by total equity	(1,900,030)	1,026,926
Total equity		948,008,815	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 nine months ended September 2023 compared to year ending December 2022.

Solvency ratio –The ratio moved from 0.85 to (01.46). due to lower service income in the nine months ended September 2023.

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 (0.001) 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 to support its business operations and maximize shareholder value.

The Group monitors capital based on 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.

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. ZAPANTA**
SVP - Finance

Date : November 13, 2023

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

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
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Noncurrent Liabilities		
Deferred Tax Liability	20,968	20,968
Total Liabilities	1,292,908	1,192,734
Equity		
Capital stock	1,354,023,160	1,354,023,160
Deficit	(635,689,133)	(633,789,103)
Cumulative translation adjustment	229,674,788	215,458,749
Total Equity	948,008,815	935,692,806
	949,301,723	936,885,540

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
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	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GENERAL AND ADMINISTRATIVE EXPENSES	1,200,133	889,574	4,052,611	3,468,508
OTHER INCOME (EXPENSES)				
Service fees	232,480	366,860	966,680	1,750,860
Interest income	491,200	138,638	1,218,588	368,151
Others	979	3,919	7,653	89,657
	724,659	509,417	2,192,921	2,208,668
LOSS BEFORE INCOME TAX	(475,474)	(380,157)	(1,859,690)	(1,259,840)
PROVISION FOR INCOME TAX	40,340	-	40,340	51,185
NET INCOME/(LOSS)	(515,814)	(380,157)	(1,900,030)	(1,311,025)
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TOTAL COMPREHENSIVE INCOME	23,322,057	70,176,446	12,316,009	146,042,175
BASIC AND DILUTED LOSS PER SHARE	(0.0002)	(0.0001)	(0.0007)	(0.0005)

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

	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
CAPITAL STOCK - 1 par value	1,354,023,160	1,354,023,160
DEFICIT		
Balance at beginning of year	(633,789,103)	(634,816,032)
Net loss	(1,900,030)	(1,311,025)
Balance at end of year	(635,689,133)	(636,127,057)
ACCUMULATED OCI		
CUMULATIVE TRANSLATION ADJUSTMENT		
Balance at beginning of year	217,458,699	125,522,477
Foreign exchange differences on translation of the financial statements of Tidemark Holdings Limited	14,216,039	147,353,200
Balance at end of year	231,674,738	272,875,677
Cumulative Valuation Gain on Equity Investment Designated at FVOCI		
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)
	229,674,788	270,875,727
	948,008,815	988,771,830

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

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(1,859,690)	(1,311,025)
Adjustments for:		
Interest income	(1,218,588)	368,151
Depreciation and amortization	7,592	11,388
Operating income (loss) before working capital changes	(3,070,686)	(931,486)
Decrease (increase) in:		
Receivables	10,140,849	(870,819)
Other current assets	(484,262)	(456,875)
Increase (decrease) in:		
Payables and other current liabilities	100,999	151,678
Net cash generated from (used for) operations	6,686,900	(2,107,502)
Income tax paid	-	-
Interest received	1,218,588	(368,151)
CASH FLOWS FROM OPERATING ACTIVITIES	7,905,489	(2,475,653)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional investment to an associate	-	(55,301,641)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,905,489	(57,777,295)
EFFECT OF UNREALIZED FOREIGN EXCHANGE GAIN		
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	35,685,197	93,846,057
CASH AND CASH EQUIVALENTS	43,590,686	36,068,762

Schedules

1. Cash and Cash Equivalents

This account consists of:

	September 30, 2023	December 31, 2022
Cash on hand and in banks	43,590,686	35,407,826
Cash equivalents	-	-
	43,590,686	35,407,826

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, 2023	December 31, 2022
Receivable from:		
Related parties	616,316	616,316
Third party	191,660	191,660
Accounts Receivable	1,025,980	1,163,823
Advances to officers and employees	781,872	784,878
Others	9,697	9,697
	2,625,525	2,766,374
Less allowance for impairment losses	(41,550)	(41,550)
	2,583,975	2,724,824

Receivables 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, 2023	December 31, 2022
Input VAT	9,247,484	9,057,203
Rental and security deposits	1,382,572	1,382,572
Prepayments	235,853	105,396
CWT	583,513	454,520
Advances to Supplier	36,330	-
Others	7,237	9,036
	11,492,989	11,008,727

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, 2023	December 31, 2022
Cost		
Balance at beginning of year	957,218,334	901,966,492
Additional investment		55,251,843
Balance at end of year	957,218,334	957,218,335
Accumulated Share in Net Results of Operation		
Balance at beginning of year	(483,613,146)	(486,475,082)
Share in net results of operations		
Balance at end of year	(483,613,146)	(483,613,146)
Cumulative Translation Adjustment		
Balance at beginning of year	217,458,699	125,522,477
Foreign exchange differences	14,178,670	91,936,222
Balance at end of year	231,637,369	217,458,699
Carrying Amount	705,242,557	691,063,887

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, 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 for deriving a reliable valuation as at reporting date.

6. Property and Equipment

Movements of this account are as follows:

	September 30, 2023					
	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	56,235	4,422,518	1,665,548	1,303,628	1,374,483	8,822,412
Depreciation and amortization	-	-	-	11,388	-	11,388
Balance at end of year	52,625	4,422,518	1,665,548	1,315,016	1,374,483	8,833,800
Carrying Amount	-	-	-	1,265	-	1,265

	December 31, 2022					
	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	1,316,281	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
Accumulated Depreciation and Amortization						
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
Carrying Amount	-	-	-	12,653	-	12,652

7. Payables and Other Current Liabilities

This account consists of:

	September 30, 2023	December 31, 2022
Advances from officers and employees	368,924	368,924
Accruals:		
Professional fees	410,500	330,845
Salaries and other benefits	47,113	47,113
Utilities and other office expenses	55,928	63,841
Payable to related companies	39,820	41,510
Others	349,655	319,533
	1,271,940	1,171,766

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, 2023	September 30, 2022
Professional fees	1,232,500	655,350
Salaries and wages	984,690	1,024,522
PSE listing fee	535,174	432,861
Rent	230,477	254,951
Utilities, dues and subscriptions	126,226	70,058
Medical and hospitalization	92,523	-
Transportation and travel	60,085	23,765
Taxes and licenses	38,634	38,541
Communications	29,247	22,350
Representation	18,884	45,463
Depreciation and amortization	11,388	11,388
Others	692,783	889,259
	4,052,611	3,468,508

9. Aging of Accounts Receivables

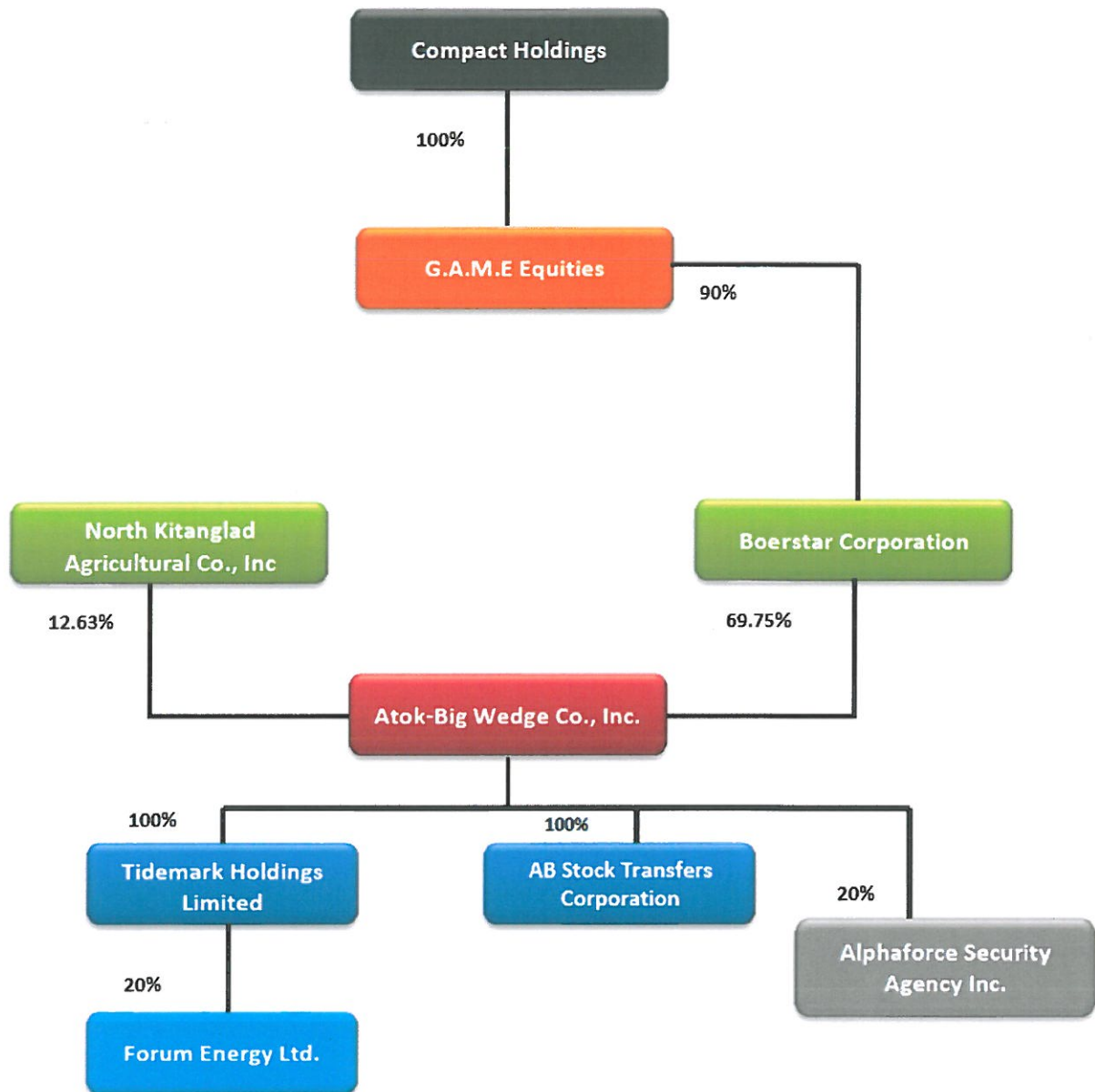
		September 30, 2023					
		Neither Past Due nor Impaired	Past Due But Not Impaired				
	Total		1-30 Days	31-60 Days	61-90 Days	More than 90 days	
DITO CME Holdings Corporation	1,042,659	-	-	16,800	17,557	1,008,302	
Island Information and Technology, Inc.	134,882	-	11,200	11,200	11,200	101,282	
Others	55,422	-	50,400	-	-	5,022	
	1,232,963	-	61,600	28,000	28,757	1,114,606	

		December 31, 2022					
		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	
	1,163,824	87,450	84,000	45,199	154,924	879,701	

ATOK-BIG WEDGE CO., INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
SEPTEMBER 30, 2023

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	(79,050)
Deficit, as adjusted, at end of period	(153,464,888)

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



Certification

I, Charles Edward M. Cheng, the Corporate Secretary of ATOK-BIG WEDGE CO., INC., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number PW 427-A and with principal office at Alphaland Makati Place, 7232 Ayala Avenue corner Malugay Street, Makati City, on oath state:

- 1) That I have caused this SEC Form 17-C to be prepared on behalf of ATOK-BIG WEDGE CO., INC.;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
- 3) That the company, ATOK-BIG WEDGE CO., INC., will comply with the requirements set forth in SEC Notice dated June 24, 2020 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) The email account designated by the company pursuant to SEC Memorandum Circular No. 28, series of 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 13 2023 day of _____, 20____.


Charles Edward M. Cheng

Affiant

SUBSCRIBED AND SWORN to before me this NOV 13 2023 day of _____, 20____, in CITY OF MANILA, Affiant exhibiting to me his/her TIN 255-721-029.

Doc No. 39;
Page No. 9;
Book No. 84;
Series of 20 23.

NOTARY PUBLIC
ATTY. ROLAND E. LAS PIÑAS
Notary Public - City of Manila
Notarial Commission No. 2023/016
Until Dec 31, 2024
240 C.A.H. Lacson St., Samp. Mla
Roll of Attorney No. 84035
PTR No. 0822024/JAN 3, 2023/MLA
IBP Membership No. 243543 / 05/20/2022
MCLE Exempted G.B.O. 13-2023