

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-A**

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

1. For the Fiscal Year ended **December 31, 2021**
2. SEC Identification No. **427-A** 3. BIR Tax Identification No. **000-707-286**
4. Exact Name as specified in its charter: **ATOK-BIG WEDGE CO., INC.**
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. (SEC use only) Industry Classification Code
7. Address of principal office: **Alphaland Makati Place, 7232 Ayala Avenue corner Malugay Street, Makati City**
8. Postal Code **1209**
9. Registrant's telephone number, including area code: **(632) 5310-7100; (632) 5337-2031**
10. Former name, former address, and fiscal year, if changed since last report: **N.A.**
11. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Class	Number of Shares	Number of Shares of Common Stock Outstanding Par value
<b>Common</b>	<b>2,545,000,000</b>	<b>₱2,545,000,000.00</b>

Total Liabilities as of 31 December 2021: **₱1,132,649**

12. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [ **x** ]                      No. [     ]

13. Check whether the registrant:

(a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder, or Section 11 of the Revised Securities Act and RSA rule 11-(a)-1 thereunder, and sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes [  ] No. [  ]

(b) Has been subject of such filing requirements for the past 90 days:

Yes [  ] No. [  ]

14. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

	Non-Affiliates No. of Shares	Market Value As of 03.31.22	Total Market Value
<b>Common</b>	<b>347,124,989</b>	<b>Php5.70</b>	<b>1,978,612,437.30</b>

## **PART I - BUSINESS AND GENERAL INFORMATION**

### **Item 1: Description of Business**

Atok-Big Wedge Co. Inc. (the "Company"), formerly Atok-Big Wedge Mining Co., Inc., was incorporated and registered with the Securities and Exchange Commission (the "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 Company are listed in the Philippine Stock Exchange, Inc. (the "PSE"; ticker symbol: AB).

Since its incorporation, the 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 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 Company has two (2) 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 just 6,666,667 new shares of Forum, together with the subscription simultaneously made by the other shareholder of Forum which subscribed to the bulk of the subscription offer. This new subscription resulted in Tidemark's shareholdings in Forum being reduced to 20%. In March 2020, in response to a capital call made by Forum, Tidemark subscribed to another 1,666,666 new shares of Forum to maintain its shareholdings in Forum at 20%.

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 No. 72 (SC72) 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 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 Company has established a strong foundation in the Philippine mining industry.

Pursuant to its goal of seeking out projects to put into operation, the 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 greenfield 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 Company has not made any publicly-announced new products or services nor it or any of its security holders acquired securities of another person, aside from the previously stated acquisition by Tidemark of additional shares of Forum. The Company has no plans of purchase or selling any significant equipment.

### **Participation in Bankruptcy, Receivership or Similar Proceedings**

There were no bankruptcy, receivership, or similar proceedings involving the Company.

### **Business Indicators**

The Company is exploring the possibility of entering into a business venture with local and foreign entities to maximize the potential of its mineral properties and to enhance its earnings in the very near future. It will abide by the principle of sustainable and socially acceptable mineral resources development.

The viability of expanding the current pilot plant operation and sustaining it at an economically viable scale depends on the price of gold in the world market, the peso-dollar exchange rate, the efficiency of mining and milling operations, and the grade of ore. The higher the grade of ore in grams gold per ton of ore, the higher the profit margin will be.

### **Patents, Franchise/Government Approvals**

The Company has complied with government rules and regulations and has paid all the necessary taxes and fees. It regularly coordinates with the Department of Energy (DOE) and Department of Environment and Natural Resources (DENR) with regard to new rules and regulations that may be promulgated.

### **Employees**

As of end of 2021, the Company has two (2) regular employees while ABSTC, the Company's subsidiary, has only one (1) regular employee, which employees are not subject to Collective Bargaining Agreement. The Company has no plans of adding additional employees for the ensuing twelve (12) months. However, if the level of activities increases parallel to a more supportive regulatory position on exploration and mining, the Company, is expected to increase the number of its employees. The principal duties and responsibilities of the employees of the Company and its subsidiaries are to conduct technical evaluation of potential mining projects, maintain the validity and existence of the subsidiary's mining rights, conduct exploration and development works, set and run a pilot gold processing plant, and secure all other properties of the subsidiary, including the plant, equipment, records, maps and other valuable information at the mine site.

### **Customers**

The Company and its subsidiaries are not dependent on any single customer or on a few customers.

## Transactions with and/or Dependence on Related Parties

The following table summarizes the Group's transactions with related parties (entities with common directors) for the years ended December 31, 2021 and 2020 and the related outstanding balances as at December 31, 2021 and 2020:

	Nature of Transaction	Amount of Transactions		Outstanding Balance	
		2021	2020	2021	2020
<b>Receivable from related parties</b>					
<i>Entities under common management:</i>					
Alphaland Corporation (ALPHA)	Allocated costs	₱–	₱3,715	<b>₱37,545</b>	₱3,715
	Service fee	<b>182,030</b>	180,000	–	–
Alphaland Heavy Equipment Corporation	Allocated costs	–	–	<b>579,305</b>	579,305
The City Club at Alphaland Makati Place, Inc.	Service fee	<b>180,000</b>	180,000	<b>33,600</b>	33,600
Alphaland Balesin Island Club, Inc.	Service fee	<b>180,000</b>	180,000	–	–
	Reimbursements	<b>16,800</b>	–	<b>99,700</b>	82,900
Alphaland Aviation Inc.	Reimbursements	–	–	<b>796</b>	796
				<b>₱750,946</b>	₱700,316
<b>Rental and security deposits</b>					
<i>Entity under common management -</i>					
Alphaland Southgate Tower, Inc. (ASTI)	Deposits in relation to lease agreement	₱–	₱–	<b>₱1,349,090</b>	₱1,349,090
Alphaland Makati Place, Inc. (AMPI)	Deposits in relation to lease agreement	–	–	<b>33,482</b>	33,482
				<b>₱1,382,572</b>	₱1,382,572
<b>Payable to related parties</b>					
<i>Entities under common management:</i>					
AMPI	Lease of office space	<b>₱39,395</b>	₱–	<b>₱7,736</b>	₱7,736
	Lease of office space and utilities	–	–	–	–
ASTI	Reimbursements	–	27,579	<b>33,774</b>	33,774
ALPHA	Reimbursements	–	–	–	–
				<b>₱41,510</b>	₱41,510
<b>Payables to related parties</b>					
Stockholders	Working Capital	₱–	₱7,621,500	₱–	₱7,621,500
<b>Receivables from related parties</b>					
Stockholders	Cash Advances	<b>₱210,000,000</b>	₱–	<b>₱194,865,252</b>	₱–

Aside from the foregoing, there are no transactions (or series of similar transactions) during the last two (2) years, with or involving the Company or its subsidiaries, in which a director, executive officer, or stockholder owning ten percent (10%) or more of the total outstanding shares, or any member of his/her immediate family, had or will have a direct or indirect material interest.

## Patents, Trademarks, Copyrights, Licenses, Concessions and Royalty Agreements

The company does not own any registered patent, trademark or copyright. Neither is it a recipient of any license or concession nor a party to any royalty agreement.

## Effect of Existing or Probable Governmental Regulations

In 2012, Forum encountered a delay in one of its drilling programs. It has submitted all the requirements for the issuance of required permits for the drilling program. However, the permit has not yet been issued by the relevant Government body. The latest resource assessment supported the case to proceed with the drilling and Forum has been granted an

extension up to August 2015 to complete its obligations under the service contract. Forum expects to proceed with its commitment as soon as it is able to obtain the necessary authorization from the Government. The DOE has granted a force majeure on SC72 because this contract area falls within the territorial disputed area of the West Philippine Sea.

On July 3, 2018, the DENR issued Administrative Order No. 2018-13 lifting the moratorium on the acceptance, processing and/or approval of applications for Exploration Permit under DENR Memorandum Order No. 2016-01. With the lifting of the moratorium on exploration permit processing, the DENR can proceed with the evaluation of the Company's existing exploration permit application in Agusan del Norte which the company filed on October 29, 2013. The company had previously complied with the orders of the Mines and Geosciences Bureau (MGB) relative to its EPA by filing two 2 revisions as well as paying the filing fee assessed by MGB. The MGB was in the process of evaluating the company's EPA when the DENR issued Memorandum Order 2016-01 ordering a moratorium on new mining applications. With the lifting of the said moratorium, the MGB is set to endorse the application to its Regional Office in Agusan del Norte which will then require the company to submit additional requirements before approving the same.

On 20 November 2018, during the state visit of Chinese President Xi Jinping to the Philippines, the Philippines and China exchanged a Memorandum of Understanding (MOU) on oil and gas development in the West Philippine Sea. In the said MOU, both countries agreed to establish an Inter-Governmental Joint Steering Committee which will be responsible for negotiating and agreeing the cooperation arrangements and the maritime areas to which they will apply. Both countries endeavoured to agree on the cooperation arrangements within 12 months from the execution of the Memorandum of Understanding. The signing of the MOU gives hope that the territorial dispute between the Philippines and China in the West Philippine Sea will be resolved and Forum can obtain the necessary authorization from the Philippine Government to perform its drilling programs within the territory covered by SC72.

## Research and Development Activities

The Company does not allocate specific amounts or fixed percentages for research and development. The allocation for such activities may vary depending on the nature of the project.

Total cost incurred, including exploration and development works, during calendar years 2013 to 2021 amounted to P5.2 million broken down as follows:

Period	Revenue	Exploration Development and Environmental Cost	Percentage on Revenue
CY 2013	-	165,450	nil
CY 2014	-	2,456,558	nil
CY 2015	-	1,593,983	nil
CY 2016	-	976,428	nil
CY 2017	-	-	-
CY 2018	-	-	-
CY 2019	-	-	-
CY 2020	-	-	-
CY 2021	-	-	-
<b>Total</b>	-	<b>5,192,419</b>	

The above-mentioned expenses were incurred pursuant to the mandatory requirement to conduct annual assessment works, i.e. reconnaissance and semi-detailed exploration works such as geological mapping, sampling, opening up of assessment tunnels, ore reserve development and assaying of samples, etc., to prove mineable ore reserve, as provided under

the Philippine Bill of 1902, Presidential Decree No. 463, the New Mining Code, and applicable laws, rules and regulations. On 8 July 2016, the DENR issued Memorandum Order 2016-01 ordering a moratorium on the approval of new mining projects which effectively halted all exploration works of the company. The said moratorium was lifted only on July 3, 2018. There were still no exploration works after the moratorium was lifted in 2018 because the company is still awaiting the official endorsement of the EPA by the Mines and Geosciences Bureau to its Regional Office in Agusan Del Norte.

### **Compliance with Environmental Laws**

The Company is currently not operating a mine or oil project. In the event that it does, all necessary pollution control and environmental protection measures will be set in place.

### **Competition**

The Company is currently not operating a mine or oil project.

### **Risk Factors**

The Company's profitability is dependent on the performance of its subsidiary ABSTC and affiliate Forum.

### **Financial Risk Management**

The Company has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, 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 Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the results. The Company, 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 Company's Board of Directors reviews and institutes policies for managing each of the risks.

#### Credit Risk

Credit risk represents the risk of loss the Company would incur if credit customers and counterparties fail to perform their contractual obligations. The Company's credit risk arises principally from the Company's cash in banks and cash equivalents, trade receivables and refundable deposits.

Receivables which are neither past due nor impaired are of good quality. These are from clients that pay on time or even before maturity date.

## Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company 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 Company'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 Company'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 Company is subject to transaction and translation exposures resulting from currency exchange fluctuations. The Company regularly monitors outstanding financial assets and liabilities in foreign currencies and maintains them at a level responsive to the changes in current exchange rates.

## Capital Management

The primary objective of the Company's capital management is to ensure its ability to continue as a going concern and that it maintains healthy capital ratios in order to support its business.

The Company monitors capital on the basis of debt-to-equity ratio which is calculated as total debt divided by total equity. Total debt comprises of accounts payable and accrued expenses, other current liabilities and due to related parties. Total equity comprises all components of equity.

## **Mining Claims**

The Company does not have any existing mining claim.

## **Item 2: Description of Properties**

Other than its shareholdings in ABSTC and in Forum (through Tidemark), the Company does not own any other significant property.

## **Item 3: Legal Proceedings**

The Company is not involved in any legal proceeding.

## **Item 4: Submission of Matters to a Vote of Security Holders**

During the 2021 Annual Meeting of Stockholders, the security holders present and represented (representing more than 2/3 of the Company's outstanding capital stock) approved the appointment of Reyes, Tacandong & Co. as the Company's external auditor.

The following were elected as members of the Company's Board of Directors for 2020-2021:

Roberto V. Ongpin  
Eric O. Recto  
Walter W. Brown  
Anna Bettina Ongpin  
Michael Angelo Patrick M. Asperin  
Dennis O. Valdes  
Mario A. Oreta  
Paul Francis B. Juat  
John Peter Chick B. Castelo  
Dennis A. Uy – Independent Director  
Margarito B. Teves – Independent Director

## **PART II - OPERATIONAL AND FINANCIAL INFORMATION**

### **Item 5: Market for Issuer's Common Equity and Related Stockholder Matters**

#### **A. Market Information**

##### 1. Principal Market – PSE

The Company's common shares are traded in the PSE. As of last trading date for May 6, 2021 the closing price of the shares of the Company is Php8.85. The high and low sale prices of the shares for each quarter within the last three (3) years are:

Quarter Ended	High	Low
03.31.22 – 1 <sup>st</sup> Quarter	6.39	5.52
12.31.21 - 4 <sup>th</sup> Quarter	7.00	5.11
09.30.21 – 3 <sup>rd</sup> Quarter	8.90	5.89
06.30.21 – 2 <sup>nd</sup> Quarter	10.92	7.90
03.31.21 – 1 <sup>st</sup> Quarter	10.30	5.10
12.31.20 - 4 <sup>th</sup> Quarter	17.20	6.66
09.30.20 – 3 <sup>rd</sup> Quarter	10.20	7.01
06.30.20 – 2 <sup>nd</sup> Quarter	10.18	9.84
03.31.20 – 1 <sup>st</sup> Quarter	10.86	10.50
12.31.19 - 4 <sup>th</sup> Quarter	10.96	10.50
09.30.19 – 3 <sup>rd</sup> Quarter	11.80	11.06
06.30.19 – 2 <sup>nd</sup> Quarter	12.80	12.38
03.31.19– 1 <sup>st</sup> Quarter	13.10	12.56

[Data taken from the Philippine Stock Exchange, Inc.(edge.pse.com.ph)]

## B. Holders

### Approximate Number of Shareholders of Each Class of Common Security as of December 31, 2021:

The Company has 4,179 stockholders as of December 31, 2021.

### The Top 20 Registered Stockholders of the Company as of December 31, 2021 are:

The list of the top twenty (20) registered shareholders is as follows:

	No. of Shares	%
1. Boerstar Corporation	1,775,218,804	69.75%
2. North Kitanglad Agricultural Co., Inc. (NKACI)	309,000,000	12.14%
3. PCD Nominee Corporation	216,971,068	8.53%
4. Strong Gain Enterprises Limited	119,500,000	4.70%
5. Progressive Development Corporation	93,963,474	3.69%
6. Power Merchant International Limited	26,000,000	1.02%
Carroll, Charles F., Trustee Carroll Family Trust FBO		
7. Charles F. Carroll	593,200	0.02%
8. Braasch, Herbert	84,884	0.00%
9. Baron, Rose A. & William J. Baron, Jtwros	81,197	0.00%
10. Araneta, Jorge L.	73,535	0.00%
11. McLarney, Jane Mary & Timothy P. McLarney	70,875	0.00%
12. Silbert, Solomon S. & Claire B. Silbert, Jten etc.	56,567	0.00%
13. Cohen, Sy R. & Barbara Cohen, Jtwros	43,195	0.00%
14. Steiner, Norma	38,656	0.00%
15. Loo Ngo Kue	36,020	0.00%
16. Pua, Luis	35,542	0.00%
Cunningham, Edmund F. & Pauline F. Cunningham,		
17. Jtwros	33,275	0.00%
18. Fores, Maria Lourdes A.	29,840	0.00%
19. Roxas, Judy A.	29,840	0.00%
20. Anulis, Evelyn	26,753	0.00%

Total issued and outstanding share) –  
2,545,000,000

*NOTE: NKACI has 13,654,700 shares lodged with PCD Nominee Corporation. In all, NKACI owns 322,654,700 shares representing 12.68% of the total outstanding shares of the Company.*

### C. Beneficial Owner of More than 5% of Any Class of the Registrant's Common Equity

(1) TITLE OF CLASS	(2) NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	(3) NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	(4) CITIZENSHIP	(5) NUMBER OF SHARES	(6) PERCENT TO TOTAL OUTSTANDING
Common	Boerstar Corporation* 6766 Ayala Avenue corner Paseo de Roxas, Makati City (Stockholder)	Roberto V. Ongpin – Beneficial Owners	Filipino	1,485,685,983	58.38%
Common	Boerstar Corporation* 6766 Ayala Avenue corner Paseo De Roxas, Makati City (Stockholder)	Eric O. Recto – Beneficial Owner	Filipino	289,532,821	11.38%
Common	North Kitanglad Agricultural Co., Inc. KalugmananManoloFortich, Bukidnon (Stockholder)	Walter W. Brown – controlling shareholder	Filipino	309,000,000**	12.68%
Common	PCD Nominee Corporation (Stockholder)	Public hareholders – beneficial owner	Filipino	216,206,463	8.50%

\* All shares subscribed by Boerstar Corporation, both fully paid-up and partially paid. The total fully paid-up shares amount to 584,241,964.

Except as stated above, the Board of Directors and Management of the Company have no knowledge of any person who, as at Record Date, is indirectly or directly the beneficial owner of more than 5% of the Company's outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than five percent of the outstanding shares of common stock. As of March 31, 2021, there are no persons holding more than 5% of the Company's common stocks that are under a voting trust or similar agreement.

### D. Dividends

The Company has not declared any dividends during the last three (3) years.

The Company's Amended By-Laws provides that its Board of Directors may declare dividends only from surplus profits arising from the business of the Company, in accordance with the preferences constituted in favor of preferred stock when and if such preferred stock be issued and outstanding. Restrictions under the Corporation Code of the Philippines also limit the Company's power to declare dividends.

## **Item 6: Management's Discussion and Analysis of Financial Condition and Results of Operations for the Last Three Years**

### **Financial Condition**

#### **a) 2021 Financial Condition**

As of December 31, 2021, the Company's consolidated assets amounted to ₱843.9 million as compared to ₱529.7 million as of December 31, 2020. On the other hand, the Company's liabilities as of December 31, 2021 decreased to ₱1.2 million from ₱8.9 million as of December 31, 2020.

Cash and cash equivalents totalling ₱93.8 million as of December 31, 2021 showed an increase of ₱79.4 million from ₱14.4 million as of December 31, 2020, mainly due to Payment by NKACI for capital stock subscriptions amounting to ₱294 million which was offset by ₱194.7 million remaining advances, settlement of USD150,000 loan from shareholders and capital infusion to Tidemark.

Receivables decreased from ₱2.1 million as of December 31, 2020 to ₱1.7 million as of December 31, 2021 is attributable to instruction of management to collect long outstanding receivables of the group.

Investment in associate showed an increase of ₱39.6 million from ₱501.4 million as of December 31, 2020 to ₱541 million as of December 31, 2021 due to the foreign exchange differences on translation of the financial statements of Tidemark and the share in net loss of operations of FEL.

Equity investment designated as fair value through FVOCI is measured at nil as of December 31, 2021 due to deficit performance of the investee.

Property and equipment decreased by ₱19,995 due to the depreciation expense of the additional computer set for used in operations.

Payables and other current liabilities decreased by ₱7.8 million due settlement of advances made by the group to certain stockholders of the Group in 2020.

Stockholders' Equity increased from ₱521 million at the end of 2020 to ₱842.9 million as of December 31, 2021 primarily due to the increase in foreign exchange difference on translation of the financial statements of Tidemark.

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

	As of December 31		Increase (Decrease)	
	2021 (Audited)	2020 (Audited)	Amount	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	93,846,057	14,364,676	79,481,381	553.31%
Receivables	1,745,021	2,124,594	(379,573)	-17.87%
Advances to Stockholders	194,865,252	-	194,865,252	100.00%
Other current assets	10,839,256	10,367,908	471,348	4.55%
<b>Total Current Assets</b>	<b>301,295,586</b>	<b>26,857,178</b>	<b>274,438,408</b>	<b>1021.84%</b>
<b>Noncurrent Assets</b>				
Investment in an associate	541,013,887	501,431,573	39,582,313	7.89%
Equity investment designated as fair value through other comprehensive income (FVOCI)	-	-	-	0.00%
Property and equipment	27,836	47,833	(19,997)	-41.81%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
<b>Total Noncurrent Assets</b>	<b>542,566,722</b>	<b>503,004,406</b>	<b>39,562,316</b>	<b>7.87%</b>
	<b>843,862,308</b>	<b>529,861,584</b>	<b>314,000,724</b>	<b>59.26%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Payables and other current liabilities	1,087,791	8,861,864	(7,774,073)	-87.73%
Income Tax Payable	3,270	-	3,270	0.00%
<b>Total Current Liabilities</b>	<b>1,091,061</b>	<b>8,861,864</b>	<b>(7,770,803)</b>	<b>-87.69%</b>
<b>Noncurrent Liabilities</b>				
Deferred Tax Liability	41,588	-	41,588	100.00%
<b>Total Liabilities</b>	<b>1,132,649</b>	<b>8,861,864</b>	<b>(7,729,215)</b>	<b>-87.22%</b>
<b>Equity</b>				
Capital stock	1,354,023,160	1,060,000,000	294,023,160	27.74%
Deficit	(634,816,028)	(604,933,236)	(29,882,792)	4.94%
Cumulative translation adjustment	123,522,527	65,932,956	57,589,571	87.35%
<b>Total Equity</b>	<b>842,729,659</b>	<b>520,999,720</b>	<b>321,729,939</b>	<b>61.75%</b>
	<b>843,862,308</b>	<b>529,861,584</b>	<b>314,000,724</b>	<b>59.26%</b>

## **b) 2020 Financial Condition**

As of December 31, 2020, the Company's consolidated assets amounted to ₱529.7 million as compared to ₱585.1 million as of December 31, 2019. On the other hand, the Company's liabilities as of December 31, 2020 increased to ₱8.9 million from ₱1.0 million as of December 31, 2019.

Cash and cash equivalents totalling ₱14.4 million as of December 31, 2020 showed a decrease of ₱21.6 million from ₱36.0 million as of December 31, 2019, mainly due to Group's subscription of 1,666,666 previously unissued ordinary shares of FEL at USD0.30 per share or a total of USD0.5 million.

Receivables increased from ₱1.7 million as of December 31, 2019 to ₱2.1 million as of December 31, 2020 is attributable to the difficulty in collecting the receivables due to COVID-19 pandemic.

Investment in associate showed a decrease of ₱32.2 million from ₱533.6 million as of December 31, 2019 to ₱501.4 million as of December 31, 2020 due to the foreign exchange differences on translation of the financial statements of Tidemark and the share in net loss of operations of FEL. This was offset by the additional subscription to the unissued shares of FEL.

Equity investment designated as fair value through FVOCI is measured at nil as of December 31, 2020 due to deficit performance of the investee.

Property and equipment increased by ₱33,702 due to addition of computer set for used in operations.

Payables and other current liabilities increased by ₱7.9 million due to advances made by certain stockholders of the Group in 2020.

Stockholders' Equity decreased from ₱584.1 million at the end of 2019 to ₱521.0 million as of December 31, 2020 primarily due to the deficit performance of the Group and the decrease in foreign exchange difference on translation of the financial statements of Tidemark.

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

	As of December 31		Increase (Decrease)	
	2020 (Audited)	2019 (Audited)	Amount	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	14,364,676	35,988,974	(21,624,298)	-60.09%
Receivables	2,124,594	1,729,405	395,189	22.85%
Other current assets	10,367,908	10,016,887	351,021	3.50%
<b>Total Current Assets</b>	<b>26,857,178</b>	<b>47,735,266</b>	<b>(20,878,088)</b>	<b>-43.74%</b>
<b>Noncurrent Assets</b>				
Investment in an associate	501,431,573	533,636,747	(32,205,174)	-6.04%
Equity investment designated as fair value through other comprehensive income (FVOCI)	-	2,152,285	(2,152,285)	-100.00%
Property and equipment	47,833	14,131	33,702	238.50%
Advances to mining right holders	1,525,000	1,525,000	-	0.00%
Deferred tax asset	-	-	-	
<b>Total Noncurrent Assets</b>	<b>503,004,406</b>	<b>537,328,163</b>	<b>(34,323,757)</b>	<b>-6.39%</b>
	<b>529,861,584</b>	<b>585,063,429</b>	<b>(55,201,845)</b>	<b>-9.44%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Payables and other current liabilities	8,861,864	1,005,006	7,856,858	781.77%
<b>Equity</b>				
Capital stock	1,060,000,000	1,060,000,000	-	0.00%
Deficit	(604,933,236)	(594,518,284)	(10,414,952)	1.75%
Cumulative translation adjustment	65,932,956	118,576,707	(52,643,751)	-44.40%
<b>Total Equity</b>	<b>520,999,720</b>	<b>584,058,423</b>	<b>(63,058,703)</b>	<b>-10.80%</b>
	<b>529,861,584</b>	<b>585,063,429</b>	<b>(55,201,845)</b>	<b>-9.44%</b>

## **Operational Results**

### **a) 2021 Operational Results**

2021 operations resulted to ₱27.7 million total comprehensive income compared to ₱63.1 million total comprehensive loss in 2020. The total difference of ₱90.8 million was brought about by the following:

- 1) +₱19.5 million; increase in share in the net loss of operations of an associate (Tidemark),
- 2) -₱0.3 million; decrease in the interest income.
- 3) -₱108.1 million; increase in the foreign exchange gain on translation of the financial statements of an associate (Tidemark).
- 4) -₱2.2 million; fair value gain on the remeasurement of equity instrument designated as FVOCI.

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

	For the Years Ended December 31		Increase (Decrease)	
	2021 (Audited)	2020 (Audited)	Amount	%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>5,338,223</b>	5,076,924	261,299	5.15%
<b>OTHER INCOME (EXPENSES)</b>				
Share in the net results of operations of an associate	<b>(26,647,883)</b>	(7,118,698)	(19,529,185)	274.34%
Service fees	<b>1,583,620</b>	1,454,020	129,600	8.91%
Interest income	<b>132,423</b>	428,882	(296,459)	69.12%
Others	<b>494,975</b>	(1,424)	496,399	34859.49%
	<b>(24,436,865)</b>	(5,237,220)	(19,199,645)	366.60%
<b>LOSS BEFORE INCOME TAX</b>	<b>(29,775,087)</b>	(10,314,144)	(19,460,943)	-188.68%
<b>PROVISION FOR INCOME TAX</b>	<b>107,704</b>	100,808	6,896	6.84%
<b>NET LOSS</b>	<b>(29,882,792)</b>	(10,414,952)	(19,467,840)	-186.92%
<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 an associate	<b>57,589,571</b>	(50,491,466)	108,081,037	214.06%
<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	-	(2,152,285)	2,152,285	-100.00%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>27,706,779</b>	(63,058,703)	90,765,482	143.94%
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.0117)</b>	(0.0041)	(0.0076)	-186.92%

## b) 2020 Operational Results

2020 operations resulted to ₱63.1 million total comprehensive loss compared to ₱86.9 million total comprehensive income in 2019. The total difference of ₱23.9 million was brought about by the following:

- 5) +₱39.2 million; decrease in share in the net loss of operations of an associate (Tidemark),
- 6) -₱0.6 million; decrease in the interest income brought about by decrease in average cash and cash equivalents in 2020.
- 7) -₱12.9 million; increase in the foreign exchange loss on translation of the financial statements of an associate (Tidemark).
- 8) -₱2.2 million; fair value loss on the remeasurement of equity instrument designated as FVOCI.

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

	For the Years Ended December 31		Increase (Decrease)	
	2020 (Audited)	2019 (Audited)	Amount	%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>5,076,924</b>	<b>5,412,465</b>	<b>(335,541)</b>	<b>-6.05%</b>
<b>OTHER INCOME (EXPENSES)</b>				
Share in the net results of operations of an associate	(7,118,698)	(46,341,640)	39,222,942	-84.64%
Service fees	1,454,020	1,472,540	(18,520)	-1.26%
Interest income	428,882	1,026,904	(598,022)	-58.24%
Others	(1,424)	10,709	(12,133)	-113.30%
	<b>(5,237,220)</b>	<b>(43,831,487)</b>	<b>38,594,267</b>	<b>-88.05%</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(10,314,144)</b>	<b>(49,243,952)</b>	<b>38,929,808</b>	<b>-79.06%</b>
<b>PROVISION FOR INCOME TAX</b>				
Current	100,808	149,440	(48,632)	-32.54%
Deferred	-	-	-	100.00%
<b>NET LOSS</b>	<b>(10,414,952)</b>	<b>(49,393,392)</b>	<b>38,978,440</b>	<b>-78.91%</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	(50,491,466)	(37,597,971)	(12,893,495)	34.29%
<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	(2,152,285)	47,041	(2,199,326)	-4675.34%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(63,058,703)</b>	<b>(86,944,322)</b>	<b>23,885,619</b>	<b>-27.47%</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.0041)</b>	<b>(0.0194)</b>	<b>0.0153</b>	<b>-78.91%</b>

### c) 2019 Operational Results

2019 operations resulted to ₱86.4 million total comprehensive loss compared to 36.0 million total comprehensive income in 2018. The total difference of ₱122.9 million was brought about by the following:

- 1) ₱39.2 million; decrease in share in the net loss of operations of an associate (Tidemark),
- 2) -₱1.0 million; decrease in the services fee brought about by the one-time service rendered to a company in 2018.
- 3) -₱88.8 million; decrease in the foreign exchange differences on translation of the financial statements of an associate (Tidemark).

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

	For the Years Ended December 31		Increase (Decrease)	
	2019 (Audited)	2018 (Audited)	Amount	%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	5,412,465	5,548,469	(136,004)	-2.45%
<b>OTHER INCOME (EXPENSES)</b>				
Share in the net results of operations of an associate	(46,341,640)	(12,864,143)	33,477,497	-260%
Service fees	1,472,540	2,474,560	(1,002,020)	-40%
Interest income	1,026,904	940,150	86,754	9%
Others	10,709	1,523	9,186	603%
	<b>(43,831,487)</b>	<b>(9,447,910)</b>	<b>34,383,577</b>	<b>-364%</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(49,243,952)</b>	<b>(14,996,379)</b>	<b>34,247,573</b>	<b>-228%</b>
<b>PROVISION FOR INCOME TAX</b>	149,440	331,311	(181,871)	-55%
<b>NET LOSS</b>	<b>(49,393,392)</b>	<b>(15,327,690)</b>	<b>34,065,702</b>	<b>-222%</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 :	(37,597,971)	51,199,326	(88,797,297)	-173%
<i>Item that will be reclassified subsequently to profit or loss -</i>				
Fair value remeasurement on equity instrument designated	47,041	105,294	(58,253)	-55%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(86,944,322)</b>	<b>35,976,930</b>	<b>(122,921,252)</b>	<b>-342%</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>(0.0194)</b>	<b>(0.0060)</b>	<b>0.0134</b>	<b>-222%</b>

## Key Performance Indicators

The Company's key performance indicators and their manner of computation are as follows:

	Manner of Calculation	As of		
		December 31, 2021	December 31, 2020	December 31, 2019
<b>CURRENT/LIQUIDITY RATIO</b>		276.15:1	3.03:1	47.50:1
Current assets	Current assets divided by	301,295,586	26,857,178	47,735,266
Current liabilities	current liabilities	1,091,061	8,861,864	1,005,006
<b>SOLVENCY RATIO</b>		(27.37):1	(1.17):1	(49.13):1
Net loss after tax less depreciation and impairment losses	The sum of net loss after tax less depreciation and impairment losses divided by	(29,882,792) 19,996	(10,414,952) 11,848	(49,393,392) 13,823
Total liabilities	total liabilities	1,091,061	8,861,864	1,005,006
<b>DEBT TO EQUITY RATIO</b>		0.001:1	0.017:1	0.002:1
Total liabilities	Total liabilities divided by	1,091,061	8,861,864	1,005,006
Total equity	total equity	842,729,659	520,999,720	584,058,423
<b>ASSET TO EQUITY RATIO</b>		1.00:1	1.02:1	1.00:1
Total assets	Total assets divided by	843,862,308	529,861,584	585,063,429
Total equity	total equity	842,729,659	520,999,720	584,058,423
<b>INTEREST RATE COVERAGE RATIO</b>		-	-	-
Income before interest and taxes	Income before taxes and interest divided by	(29,775,087)	(10,314,144)	(49,243,952)
Interest expense	interest expense	-	-	-
<b>PROFITABILITY RATIO</b>		(0.04):1	(0.02):1	(0.08):1
Net loss after tax	Net loss after tax divided by	(29,882,792)	(10,414,952)	(49,393,392)
Total equity	total equity	842,729,659	520,999,720	584,058,423

**Current/liquidity ratio** – The ratio increased from 278.7 to 47.50 due to major increase in Cash and Cash Equivalents by 553.31% and decrease in current liabilities by 87.8%.

**Solvency ratio** –The ratio moved from (1.17) to (27.58) due to higher net loss incurred in 2021 as compared to 2020, from ₱10.4 million to ₱29.8 million. This is caused primarily by the increase in share in the net loss of operations of its associate, Tidemark.

**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 (0.02) to (0.04) due to higher net loss incurred from ₱10.4 million to ₱29.8 million. This is caused primarily by the decrease in share in the net loss of operations of its associate, Tidemark.

## **Plan of Operation for the Next Twelve (12) Months**

The Company is hoping to get the government approval for its application for 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 31 December 2018, the mining exploration cost of the Company is Php 5,192,419.00.

Plans involving oil and gas exploration have been shelved in relation the uncertainty in supply and demand situation. SC72 (Recto Bank) is still kept on hold depending on the outcome of Philippine Government initiatives involving West Philippine Sea. The DOE 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.

The Company 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 Company 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 Company's mission 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 remains.

Currently, the Company has no plans of increasing its number of employees during the next twelve (12) months, however, if the level of activities increase parallel to a more supportive regulatory position on exploration and mining, the Company, is expected to increase the number of its employees.

## **Item 7. Financial Statements**

Please see the attached Company's Audited Financial Report as of 31 December 2021 and its supplementary schedules, as well as the Company's audited Statement of Income and Cash Flows for each of the three (3) preceding years.

There are no changes in, or disagreements with, the accountants on accounting and financial disclosure.

## **Item 8.Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**

### **A. Audit and Audit Related Fees**

The Company's independent certified public accountant ("ICPA") for 2021 and 2020 is Reyes Tacandong & Co. and the engagement partner is Mr. Arthur Vinson U. Ong.

The aggregate External Audit Fees (MC No. 14, Series of 2004) billed for each of the last three (3) years, for the audit of the annual financial statements and services that are normally provided by the External Auditor, are as follows:

<u>Year</u>	<u>Amount</u>
2019	200,000
2020	300,000
2021	300,000

The above-mentioned audit fees are inclusive of: (a) other assurance and related services by the External Auditor that are reasonably related to the performance of the audit; and (b) review of the Company's financial statements, exclusive of tax fees and/or representation fees for legal matters.

The Audit Committee makes recommendations to the Board of Directors concerning the external auditors and pre-approves audit plans, scope and frequency before the conduct of the external audit.

The auditor of the Company conducted its audit in accordance with auditing standards generally accepted in the Philippines with the objective of expressing an opinion as to whether the presentation of the financial statements, taken as a whole, conforms to accounting principles generally accepted in the Philippines. They performed tests of the accounting records and such other procedures, as they considered necessary in the circumstances to provide a reasonable basis for an opinion on the financial statements. They also assessed the accounting principles used and significant estimates made by management and evaluated overall financial statements presentation.

The auditor also considered the Company's internal control in order to determine the nature, timing and extent of the audit procedures for the purpose of expressing an opinion on the financial statements. There were no audit fees related to this.

There were no products and services provided by the external auditor other than the services reported under the above items.

There were no disagreements between the auditor and the Company with respect to the accounting/auditing issues raised during the year.

### **B. Audit Committee Policies and Procedure – External Audit Services and Fees Policies:**

1. An external auditor is selected and appointed by the stockholders upon recommendation of the Audit Committee through the Board of Directors.
2. All proposed professional fees from the external auditor for professional services are to be approved by the Board of Directors through the Audit Committee.

3. The Audit Committee is to pre-approve the scope of proposed professional services and/or audit plans of the external auditor.

**Procedure:**

1. A proposal for the appointment of an external auditor is submitted by the external auditor.
2. The stockholders, during their annual stockholders’ meeting, shall appoint the external auditor upon recommendation of the Audit Committee through the Board of Directors.
3. All proposed professional fees shall be submitted to the Audit Committee, outlining the scope of work, deadlines and other pertinent information.
4. The Audit Committee reviews and decides on the proposal.
5. The acceptance of the proposal is forwarded to the Board of Directors and formally communicated to the external auditor.
6. After the external auditor renders its services, the Audit Committee evaluates and reviews its final reports to ensure compliance with the service agreement.
7. The Audit Committee submits to the Board of Directors all significant items and findings in the external auditor’s report.

**PART III – CONTROL AND COMPENSATION INFORMATION**

**Item 9. Directors and Executive Officers of the Issuer**

**Directors, Executive Officers, Promoters and Control Persons**

The names of the Directors and Executive Officers of the Corporation as of December 31, 2021 and their respective ages, positions held, and periods of service are as follows:

Name	Age	Position	Period During Which the Individual has Serves as Such
Roberto V. Ongpin	85	Chairman of the Board, Chief Executive Officer and Director	12 November 2009 to Present
Dennis A. Uy	48	Vice Chairman and Independent Director	31 May 2018 to present
Eric O. Recto	58	Vice Chairman, President and Director	10 December 2009 to Present; 1 September 2016 to Present 12 November 2009 to Present;
Walter W. Brown	82	Executive Vice President and Director	31 May 2018 to present; 10 December 2009 to Present
Michael Angelo Patrick M. Asperin	63	Director	28 August 2014 to Present
John Peter Chick B. Castelo	55	Director	28 August 2014 to Present
Anna Bettina Ongpin	57	Director	16 August 2013 to Present
Mario A. Oreta	75	Director	12 November 2009 to Present
Dennis O. Valdes	60	Director	12 November 2009 to Present
Margarito B.	78	Independent Director	26 May 2011 to Present

Teves			
Paul Francis B. Juat	29	Director	31 May 2018 to Present
Charles Edward M. Cheng	41	Corporate Information Officer and Compliance Officer Corporate Secretary	30 June 2021 to present
Josephine A. Manalo	79	Treasurer	11 August 2015 to present
Cristina B. Zapanta	58	Compliance Officer-anti Money Laundering Manual and Vice President for Finance	31 May 2016 to Present
Jonamel G. Israel-Orbe	49	Corporate Information Officer; Deputy Compliance Officer and Assistant Corporate Secretary	As Assistant Corporate Secretary, 28 August 2014; As Corporate Information Officer and Deputy Compliance Officer, 13 December 2013 to present

Following are information on the educational attainment, business experience for the last five years and other directorships held in other companies credentials of each of the above-named Directors and Officers, and present nominees for membership in the Board of Directors of the Corporation:

**ROBERTO V. ONGPIN**, *Chairman of the Board, Chief Executive Officer and Director*

Mr. Ongpin, Filipino, 85 years old, was elected Director and Chairman of the Board on 12 November 2009. He is also the Chairman of Alphaland Corporation, a former Chairman of Philweb Corporation, a former Director of San Miguel Corporation, PAL Holdings, Inc. and Petron Corporation. He was the former Chairman of Alphaland Balesin Island Club, Inc. In Hong Kong, he was the Non-Executive Director of Shangri-La Asia and the former Deputy Chairman of the South China Morning Post, both listed in the Hong Kong Stock Exchange. He is also the former Non-Executive Director of Forum Energy PLC (United Kingdom). Mr. Ongpin graduated cum laude in Business Administration from the Ateneo de Manila University, is a Certified Public Accountant and has an MBA from the Harvard Business School.

**DENNIS A. UY**, *Vice Chairman and Independent Director*

Mr. Uy, Filipino, 48 years old, was elected Independent Director and appointed as Vice Chairman of the Board of Directors on 31 May 2018. Mr. Uy is also the Founder, Chairman and CEO of UDENNA Corporation and Dito Telecommunity Corporation; Chairman of Dito CME Holdings Corp.; Chairman of Phoenix Petroleum Philippines, Inc. (PNX), Chelsea Logistics Holdings Corporation, Chairman of UDENNA Land, Inc., PH Resorts Group Holdings Corp.; Chairman and President of UDENNA Infrastructure Corp.; Chairman of Phoenix Philippines Foundation, UDENNA Foundation, Silad Atleta Pilipinas Sports Foundation and LIFE Fund. He was appointed Presidential Adviser on Sports in 2016, and has been an Honorary Consul of Kazakhstan to the Philippines since 2011. Mr. Uy is a graduate of De La Salle University with a degree in Business Management.

**ERIC O. RECTO**, *President and Director*

Mr. Recto, Filipino, 58 years old, was elected Director on 12 November 2009 and appointed as Director on 10 December 2009. He is presently the President of Atok-Big Wedge Co., Inc., the Chairman of the Philippine Bank of Communications in 2012. He is presently Chairman and President of Bedfordbury Development Corporation; Chairman and President of Optimum Dev't. Holdings Phils., Inc.; Independent Director of Aboitiz Power Corporation and PH Resorts Group

Holdings, Inc.; Director of DITO CME Holdings Corp. (formerly ISM Communications Corporation); and a Member of the Board of Supervisors of Acentic GmbH. Mr. Recto served as Undersecretary of Finance of the Republic of the Philippines from 2002 to 2005, in charge of handling both the International Finance Group and the Privatization Office. Before his stint with the government, he was Chief Finance Officer of Alaska Milk Corporation and Belle Corporation. Mr. Recto has a degree in Industrial Engineering from the University of the Philippines as well as an MBA from the Johnson School, Cornell University.

**WALTER W. BROWN**, *Executive Vice-President and Director*

Dr. Brown, 82 years old, Filipino, was elected Director on 10 December 2009. He is presently the Executive Vice-President of Atok-Big Wedge Co., Inc. He is also the President and CEO of Apex Mining Co., Inc.; the Chairman of A Brown Company, Inc.; Palm Thermal Consolidated Holdings Corporation; International Cleanenvironment Systems, Inc.; North Kitanglad Agricultural Company, Inc.; PhiGold; and A Brown Energy & Resources Dev't. Inc.; President of Monte Oro Resources and Energy Inc.; and PBJ Corporation. He received two undergraduate degrees: B.S. Physical Science (1959) and B.S. Geology (1960), both from the University of the Philippines, and post graduate degrees from Stanford University: M.S. Economic Geology (1963), and Ph.D in Geology, and Major in Geochemistry (1965). He was a candidate in master of Business Economics (1980) from the University of Asia & the Pacific (formerly Center for Research & Communications). He is currently the Chairman and Director of Family Farm School (PPAI), Chairman and President of Studium Theologiae Foundation, Vice Chairman of the Board of Trustees of Xavier University, and the Geological Society of the Philippines.

**MICHAEL ANGELO PATRICK M. ASPERIN**, *Director*

Mr. Asperin, Filipino, 63 years old, was elected Director on 28 August 2014. He is a Director and Chief Operating Officer of Alphaland Corporation and also handles the operations of the aviation and security divisions of the Alphaland Group of Companies. He is also the President and Chief Executive Officer of Alphaland Balesin Island Club, Inc. (ABICI). Prior to joining Alphaland, he served in Philweb Corporation from 2009 to 2012 as Senior Vice President for Enterprise Risk Management. He graduated from the Philippine Military Academy in 1981.

**JOHN PETER CHICK B. CASTELO**, *Director*

Mr. Castelo, Filipino, 55, was elected Director on 28 August 2014. He is presently the Senior Vice President for Business Development of Araneta Center Inc. and sits in the board of its various subsidiaries and affiliates. He had 27 years of experience in real estate and finance industries. He earned his Masters in Business Administration and Degree in Bachelor of Science in Electrical Engineering from the University of the Philippines in Diliman.

**PAUL FRANCIS B. JUAT**, *Director*

Mr. Juat, Filipino, 29 years old, was elected Director on 31 May 2018. He is a director of Brownfield Holdings Corporation, North Kitanglad Agricultural Company, Inc., PBJ Corporation, and Pacific Bougainville Holdings Corporation. He also currently serves as Assistant to the President of Apex Mining Co., Inc. He holds a Bachelor's Degree in Industrial Engineering from the University of the Philippines, Diliman.

**ANNA BETTINA ONGPIN**, *Director*

Ms. Ongpin, Filipino, 57 years old, was elected Director on 16 August 2013. She is also currently the Vice-Chairman, Assistant to the Chairman and Director of Alphaland Corporation.

She too is the Chairman of Alphaland Balesin Island Club, Inc.; Chairman and President of The City Club at Alphaland Makati Place, Inc.; and Chairman of The Alpha Suites. Ms. Ongpin has more than thirty years of communications, marketing, project management, and operations experience in the management consulting and media fields. She holds a Bachelor's Degree in Political Science from Wellesley College.

**MARIO A. ORETA, *Director***

Mr. Oreta, Filipino, 75 years old, was elected Director on 12 November 2009. He is also a Director of Alphaland Corporation and The City Club at Alphaland Makati Place, Inc. He served as President of Alphaland Corporation from 2007 to 2016. He graduated with honors from the Ateneo De Manila University with a degree in Bachelor of Laws and immediately joined the law firm of Siguion Reyna, Montecillo and Ongsiako after graduating from law school. He is the managing partner of The Law Firm of Mario A. Oreta and Partners.

**DENNIS O. VALDES, *Director***

Mr. Valdes, Filipino, 60 years old, was elected Director on 12 November 2009. He is presently the President and a Director of Alphaland Corporation. His previous work experience includes 14 years with PhilWeb Corporation, ten years with the Inquirer Group of Companies, and six years with The NutraSweet Company. He is a certified public accountant, graduated *magna cum laude* in Business Administration and Accountancy from the University of the Philippines, and has an MBA degree from the Kellogg School of Management, Northwestern University.

**MARGARITO B. TEVES, *Independent Director***

Mr. Teves, Filipino, 78 years old, was elected Independent Director on 26 May 2011. He is also an Independent Director of Alphaland Corporation, Alphaland Balesin Island Club, Inc. and The City Club at Alphaland Makati Place, Inc. He is currently the Independent Director of Petron, Atlantic Aurum Investments Philippines Corporation and San Miguel Corporation. He was formerly Secretary of the Department of Finance, Landbank President and CEO, and a Member of the House of Representatives (representing the 3rd District of Negros Oriental). He obtained a Higher National Diploma (HND) in Business Studies, equivalent to a BSC in Business Economics, from the City of London College, and a Master of Arts (MA) in Development Economics from the Center for Development Economics, Williams College, Massachusetts, USA. He was conferred an Honorary Degree, Doctor of Laws, by Williams College, and named Senior Adviser to the China-Asean Economic and Culture Research Center and Visiting Professor at the Guilin University of Electronic Technology in China.

**JOSEPHINE A. MANALO, *Treasurer***

Ms. Manalo, Filipino, 79 years old, was appointed Treasurer on 11 August 2015. She is connected with Alphaland Corporation as Executive Assistant to the Chairman. She also works in various capacities for Mr. Roberto V. Ongpin's Group of Companies. She has a Bachelor of Science in Business Administration degree from St. Theresa's College, Manila.

**CRISTINA B. ZAPANTA**, *Senior Vice President for Finance and Compliance Officer for Anti-Money Laundering Manual*

Ms. Zapanta, Filipino, 58 years old, was appointed Vice President for Finance and Compliance Officer for Anti-Money Laundering Manual on 31 May 2016. She is presently the Company's Senior Vice President for Finance. She is also the Senior Vice President for Finance of Alphaland Corporation; Alphaland Balesin Island Resort Corporation; Alphaland Balesin Island Club, Inc.; Alphaland Makati Place, Inc. and Alphaland Southgate Tower, Inc. Prior to joining the Company, she was the Finance and Administration Head of Connectivity Unlimited Resources Enterprise, Inc. (2006-2008) and Accounting Head of Belle Corporation (1997-2006). She has more than 30 years solid experience in Finance, of which over half is in the real estate industry. She is a Certified Public Accountant.

**CHARLES EDWARD M. CHENG**, *Corporate Information Officer, Compliance Officer, Corporate Secretary*

Atty. Cheng, Filipino, 41 years old, was appointed as Corporate Information Officer, Compliance Officer and Corporate Secretary on 30 June 2021. He is also connected with Alphaland Corporation as Assistant to the Chairman. Immediately prior to joining the Company, he served as Legal Counsel for Royal Dutch Shell PLC subsidiaries, including, among others, Shell Philippines Exploration B.V., Pilipinas Shell Petroleum Corporation and Shell Global Solutions International B.V. Before joining Shell, he was a Senior Associate in the Corporate and Special Projects Department of Villaraza Cruz Marcelo and Angangco (Carpio Villaraza Cruz). He finished his Bachelor of Science Degree in Management minor in Finance, Honorable Mention, from the Ateneo de Manila University and completed his L.I.B from the University of the Philippines College of Law in 2007, graduating with honors.

**JONAMEL G. ISRAEL-ORBE**, *Corporate Information Officer, Deputy Compliance Officer and Assistant Corporate Secretary*

Ms. Israel-Orbe, Filipino, 49 years old, was appointed as Corporate Information Officer and Deputy Compliance Officer on 13 December 2013 and appointed Assistant Corporate Secretary on 28 August 2014. Ms. Orbe is also the Assistant Corporate Secretary, Corporate Information Officer, Compliance Officer for Anti-Money Laundering Manual and Compliance Officer for Manual on Corporate Governance of Alphaland Corporation.

## **B. Term of Office**

Under Article II, Section 1 of the Corporation's Amended By-Laws, the directors chosen by the stockholders of the Corporation entitled to vote at the annual meeting shall hold office for one (1) year until their successors are elected and shall have qualified.

## **C. Directorships in Other Reporting Companies**

Mr. Roberto V. Ongpin also serves as Chairman of the Board of Alphaland Corporation.

Mr. Eric O. Recto is also a director of Dito CME Holdings Corp. (DITO). He is also an Independent Director of Aboitiz Power Corporation and PH Resorts Group Holdings, Inc..

Dr. Walter W. Brown is also the Chairman of A Brown Company, Inc. and a Director of Philippine Realty & Holdings Corporation.

Ms. Anna Bettina Ongpin is a director and the Vice Chairman of Alphaland Corporation. She is also the Chairman and President of The City Club at Alphaland Makati Place, Inc. and a director and Chairman of Alphaland Balesin Island Club, Inc.

Mr. Dennis O. Valdes, is the President of Alphaland Corporation, The City Club at Alphaland Makati Place, Inc. and Alphaland Balesin Island Club, Inc.

Mr. Michael Angelo Patrick M. Asperin is a director and Chief Operating Officer of Alphaland Corporation. He is also the Chief Executive Officer and Island Director of Alphaland Balesin Island Club, Inc.

Mr. Margarito B. Teves is also an Independent Director of Alphaland Corporation, Philweb Corporation, The City Club at Alphaland Makati Place, Inc., and Alphaland Balesin Island Club, Inc.

Mr. Dennis A. Uy is the Chairman of Phoenix Petroleum Philippines, Inc. (PNX), Chairman, of DITO CME Holdings Corp. (DITO, formerly ISM Communications) and the Chairman of PH Resorts Group Holdings, Inc. and Chelsea Logistics Holdings Corp. (CLC). He is also a director of Alphaland Corporation.

Shares of DITO, PBC, PNX, and CLC are all listed in the Philippine Stock Exchange, Inc. Shares of Alphaland Corporation, The City Club at Alphaland Makati Place, Inc. and Alphaland Balesin Island Club, Inc. are covered by Registration Statements filed with the SEC.

#### **D. Significant Employees**

The Company considers its subsidiaries' entire workforce as significant employees. Everyone is expected to work together as a team to achieve the Company's goals.

#### **E. Family Relationships**

Ms. Anna Bettina Ongpin is the daughter of Mr. Roberto V. Ongpin. Messrs. Recto and Valdes are nephews of Mr. Ongpin. Mr. Recto, Mr. Valdes and Ms. Ongpin are first cousins. Mr. Paul Francis B. Juat is the grandson of Mr. Walter W. Brown. Other than the foregoing, the persons nominated or chosen by the Company to become directors or executive officers are not related to each other up to the fourth civil degree either by consanguinity or affinity.

#### **F. Involvement in Certain Legal Proceedings**

1. *Atty. Zenaida Ongkiko-Acorda, as attorney-in-fact of Atty. Mario E. Ongkiko and in behalf of Philex Mining Corporation vs. Roberto V. Ongpin, et al., SEC Case No. 11-166, Branch 158, Regional Trial Court of Pasig.* This involves a "derivative suit" filed on behalf of Philex against RVO and other companies beneficially owned by RVO in connection with Section 23.2 of the Securities Regulation Code and in order to recover the "short-swing profits" which were allegedly realized from supposed transactions involving Philex shares. This case is in the trial stage. A related Petition for Review on Certiorari is also pending before the Supreme Court in G.R. No. 204166, entitled *Roberto V. Ongpin, et al. vs. Acorda, et al.* There is a Petition for Certiorari which is related to this case pending with the Court of Appeals docketed as CA-G.R. SP No. 159604 (entitled *Roberto V. Ongpin, et al. vs. Honorable Elma M. Rafallo-Lingan, in her capacity as the presiding Judge of Branch 159 of the Regional Trial Court of Pasig City, et al.*).
2. *People vs. Roberto V. Ongpin, et al., S.B.-13-CRM-0105 and S.B.-13-CRIM-0106, Sandiganbayan (Third Division).* This case was filed against RVO and others in connection

with two loans obtained by Deltaventure Resources, Inc. (DVRI) from DBP. The Informations in both cases, respectively, for violations of Section 3 (e) of R.A. No. 3019 were filed on 10 January 2013. In a Resolution promulgated on 28 May 2014, the Third Division of the Sandiganbayan granted the Accused's Motions to Quash and DISMISSED Criminal Case Nos. S.B.-13-CRM-0105 and S.B.-13-CRIM-0106. A related Petition for Review on Certiorari is pending before the Supreme Court in G.R. Nos. 217417 and 217914, entitled "People of the Philippines v. Reynaldo G. David, et al."

3. *In the matter of: Roberto V. Ongpin, Mario A. Oreta, Margarito B. Teves, et al., SEC-EIPD Case No. 14-3039.* This concerns the findings of the Enforcement and Investor Protection Department on the liability of respondents for violation of Section 26(3) of the Securities Regulation Code (SRC) in connection with the issuance of shares of Alphaland Corporation in a capital call, stock rights offering and property for share swap which were approved and ratified by respondents as officers and members of the Board of Alphaland Corporation. On August 24, 2015, Respondents elevated the matter through notice of appeal to the SEC En Banc, where the matter is presently pending resolution. The appeal is docketed as SEC En Banc Case No. 08-15-384, entitled "Roberto V. Ongpin, Mario A. Oreta, Margarito B. Teves, et al. vs. Enforcement and Investor Protection Department.
4. *In the Matter of: Philex Mining Corporation, SEC-EIPD Case No. 14-3044.* This concerns the findings of the Enforcement and Investor Protection Department against Mr. Roberto V. Ongpin for allegedly committing Insider Trading when he purchased Philex shares at Php19.25 to Php 19.50 per share from the open market in the morning of 02 December 2009 without disclosing to the public that the group of Mr. Manuel V. Pangilinan had agreed to purchase the said shares from him at P21.00 per share. RVO appealed the case to the SEC En Banc but the latter affirmed the findings of the EIPD. Mr. Ongpin elevated the case to the Court of Appeals by way of a Petition for Review docketed as CA-G.R. SP. No. 146704, entitled "Roberto V. Ongpin v. Enforcement and Investor Protection Department". On December 1, 2017, the Court of Appeals issued a decision in favor of RVO, reversing the SEC and finding that RVO did not commit insider trading. EIPD filed a Motion for Reconsideration, which was denied by the Court of Appeals on July 2, 2018. EIPD elevated the case to the Supreme Court by way of a Petition for Review. On September 30, 2020, the Supreme Court issued a resolution dismissing the Petition for Review filed by the SEC-EIPD. A motion for reconsideration of the dismissal is pending resolution by the Supreme Court.
5. *Roberto V. Ongpin, Dennis O. Valdes, Cyrano A. Austria, and Michael M. Asperin vs. Enforcement and Investor Protection Department – Securities and Exchange Commission –* Petition for Review with Prayer for the Issuance of a Writ of Preliminary Injunction and/or Temporary Restraining Order and/or Stay Order was filed on January 26, 2021. The case remains pending.
6. *People of the Philippines vs. Dennis Ang Uy, John Does and/or Jane Does -* Regional Trial Court-Branch 14, Davao City, Criminal Case Nos. 75, 834-13 to 75, 845-13 and 76, 076-13. On August 27, 2013, The Department of Justice (DOJ) filed twelve (12) Informations before the Regional Trial Court of Davao against Mr. Dennis A. Uy and several John Does and/or Jane Does for alleged violations of Section 3602, in relation to Sections 3601, 2530 (I)(1), (3), (4), and (5), Sections 1801, 1802 of the Tariff and Customs Code of the Philippines. These provisions all pertain to unlawful importation of goods allegedly committed by Mr. Uy for the importation of petroleum products in the Philippines.

On September 5, 2013, Mr. Uy's Counsel filed an Omnibus Motion, which prayed, among others, for the dismissal of criminal case for lack of probable cause.

Additional ten (10) criminal informations were filed by the DOJ on September 11, 2013, pertaining to additional instances of the same violations under the TCCP. These additional informations all pertain to the alleged unlawful importation of goods for the importation of

petroleum products. Hence, Mr. Uy's counsel filed a supplemental motion on September 19, 2013 for the dismissal of the 10 additional informations.

On October 4, 2013, the RTC issued an Order dismissing all the case against Mr. Uy. The trial court held that there was no probable cause based on evidence for Mr. Uy to be held on trial.

Subsequently, however, the plaintiff, People of the Philippines, filed a Motion for Reconsideration to reverse the dismissal of all criminal cases. On August 18, 2014, the RTC denied the motion for Reconsideration.

Thereafter, the plaintiff People of the Philippines filed a Petition for Certiorari with the Court of Appeals for the reversal of the dismissal Orders issued on October 4, 2013 and August 18, 2014. Please see case 6 below for status on the Petition for Certiorari.

*6. People of the Philippines vs. Hon. George E. Omello, in his capacity as Presiding Judge of the Davao City Regional Trial Court-Branch 14, Hon. Loida S. Posadas-Kahugan, in her capacity as Acting Presiding Judge of the Davao City RTC-Branch 14, Dennis Ang Uy, John Does and/or Jane Does, CA-G.R. SP No. 06500-MIN, Court of Appeals, Cagayan de Oro City, 23<sup>d</sup> Division* – On October 27, 2014, the petitioner People of the Philippines filed a Petition for Certiorari seeking the reversal of the Orders dated October 4, 2013 and August 18, 2014 issued by the trial court dismissing the criminal cases filed against Dennis Uy (under case 5) for having been issued with grave abuse of discretion amounting to lack or excess of jurisdiction, such that the issued orders were capricious, whimsical, or arbitrary.

Mr. Uy's counsel filed his Comment/Opposition to the said Petition for Certiorari, and the parties subsequently filed their respective Memoranda.

On October 12, 2016, the Court of Appeals issued a resolution denying the Petition for Certiorari filed by the People of the Philippines. The Court of Appeals ruled that "there is no showing that the error was capricious, whimsical or arbitrary. Further, the voluminous records evidence that the RTC's challenged Orders took careful account of the respective claims and defenses of the parties, as well as the evidence submitted. Such studious and studied consideration negates whimsically and arbitrariness.

Thus, on November 7, 2016, the People of the Philippines filed a Motion for Reconsideration of the Decision dated October 12, 2016, but said MR was denied on January 25, 2017.

*7. Dennis A. Uy vs. Hon. Secretary of the Department of Justice Leila M. De Lima and the Bureau of Customs, CA-G.R. SP No. 131702, Court of Appeals, Manila, Special Former Special Tenth Division* – In connection to the resolution of the DOJ to file criminal cases against Dennis Uy, Mr. Uy sought remedy to question the resolutions of the DOJ which found probable cause against him for the alleged violations of the TCCP.

Dennis A. Uy filed a Petition for Certiorari with the Court of Appeals on September 4, 2013 for the reversal of these resolutions.

On July 25, 2014, the Court of Appeals issued its Decision granting the Petition for Certiorari of Mr. Uy and declaring the Resolutions of the DOJ dated April 24, 2013 and August 13, 2013 nullified and set aside and directing that the Information filed against Dennis Uy withdrawn and/or dismissed for lack of probable cause.

Thereafter, a Motion for Reconsideration of the Court of Appeals Decision was filed by the DOJ and the Bureau of Customs. On July 23, 2015, the Court of Appeals issued its Resolution denying the Motion for Reconsideration of the DOJ and the Bureau of Customs.

Subsequently, the DOJ filed a Motion for Extension to file Petition for Review on Certiorari with the Supreme Court.

8. *Secretary of the Department of Justice Leila M. De Lima and Bureau of Customs vs. Dennis A. Uy, G.R. No. 219295-219296, Supreme Court, 2<sup>nd</sup> Division* – On October 8, 2015, respondent Dennis A. Uy received a copy of the Petition for Review on Certiorari dated September 8, 2015 filed by petitioners SOJ and Bureau of Customs seeking to set aside the Court of Appeals' Decision dated July 25, 2014 and July 23, 2015. The Supreme Court required the parties to file their respective Memoranda, which the parties complied with. On December 12, 2016, the Supreme Court issued its Notice of Resolution dated November 16, 2016 noting the parties Memoranda. As of the date, the Supreme Court has not yet issued any decision.

Other than the foregoing, the Corporation knows of no legal proceeding including without limitation any (a) bankruptcy petition, (b) conviction by final judgment, (c) order, judgment or decree, or (d) violation of a securities or commodities law, during the last five (5) years up to the date of the filing of this Statement, to which any of its Directors and Executive Officers is a party and which is material to an evaluation of their ability or integrity to act as such.

Neither have they been convicted by final judgment in any criminal proceeding or have been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court of administrative bodies to have violated a securities or commodities law.

#### **Item 10. Executive Compensation**

Although authorized to give per diems, the Company did not do so in the year 2014. In the years 2018-2020, the Company gave directors per diem in the total amount of Php40,000.00 each, net of withholding taxes. Further, the directors and officers did not receive any compensation from the Corporation in the form of bonus, warrants, options, or participation in any profit-sharing plan in the years 2018-2020.

There are no material terms of, nor any other arrangements with regard to compensation as to which directors are compensated, directly or indirectly, for any services rendered as director.

There is no employment contract between the Company and a named executive officer.

There is no compensatory plan or arrangement between the Company and any executive officer in case of resignation, retirement or any other termination of the executive officer's employment with the Company, or from a change in the management control of the Corporation, or a change in the named executive officer's responsibilities following a change in the management control.

**The aggregate salaries of the CEO and the four highest compensated officers are as follows:**

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Comp
1. Roberto V. Ongpin Chairman/CEO				
2. Eric O. Recto Vice Chairman & President				
3. Trisha Gabriella G. Guillermo Vice-President				
4. Marilyn G. De Guzman General Administration and Support Manager				
5. Haydee D. Gallarde Officer-in-Charge - ABSTC				

Aggregate Compensation of the Five Most Highly-Paid Executives including the CEO:

2018	988,000.00
2019	978,572.25
2020	996,891.99
2021	1,148,386.09
2022 (projected)	1,079,000.00

**Item 11. Security Ownership of Certain Record and Beneficial Owners and Management**

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE BENEFICIAL OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Common	Roberto V. Ongpin	1 (direct) 1,485,685,983 (indirect)	Filipino	58.38%
Common	Dennis A. Uy	1,000 (direct) 100,000,000 (indirect)	Filipino	3.93%
Common	Eric O. Recto	1 (direct) 289,532,821 (indirect)	Filipino	11.38%
Common	Walter W. Brown	1 (direct) 322,654,700 (indirect)	Filipino	12.68%
Common	Anna Bettina Ongpin	100 (direct)	Filipino	Nil
Common	Mario A. Oreta	1 (direct)	Filipino	Nil
Common	Margarito B. Teves	100 (direct)	Filipino	Nil
Common	Dennis O. Valdes	1 (direct)	Filipino	Nil
Common	Michael Angelo Patrick M. Asperin	100 (direct)	Filipino	Nil
Common	Cliburn Anthony A.	100 (direct)	Filipino	Nil

	Orbe			
Common	Paul Francis B. Juat	100 (direct)	Filipino	Nil
Common	John Peter Chick B. Castelo	102 (direct)	Filipino	Nil
	TOTAL	2,197,875,011		86.37%
	Total Issued & Outstanding Shares	2,545,000,000		100.00%

Mr. Roberto V. Ongpin beneficially owns and controls Boerstar Corporation ("Boerstar"), which is the registered owner of approximately 69.75% of the Company. However, Mr. Eric O. Recto is also the beneficial owner of 289,532,821 common shares registered in the name of Boerstar, corresponding to approximately 11.38% of the Company as indicated above.

To the extent known to the Corporation, there is no person holding more than five percent (5%) of the Corporation's voting stock under a voting trust or similar agreement.

### **Changes in Control**

The Corporation is not aware of any change in control or arrangement that may result in a change in control of the Corporation during the period covered by this Statement.

### **Item 12. Certain Relationships and Related Transactions**

There are no transactions (or series of similar transactions) during the last two (2) years, with or involving the Company or its subsidiaries, in which a director, executive officer, or stockholder owning ten percent (10%) or more of the total outstanding shares, or any member of his/her immediate family, had or will have a direct or indirect material interest.

## **PART IV - CORPORATE GOVERNANCE**

The Integrated Annual Corporate Governance Report (I-ACGR) will be submitted by the Company pursuant to SEC Memorandum Circular No. 15, Series of 2017.

## **PART V - EXHIBITS AND SCHEDULES**

### **List of Items Reported under SEC Form 17-C, as amended (During the Last 6 Months)**

**April 7, 2022**

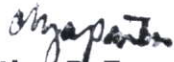
Notice of Annual Stockholders' Meeting

**SIGNATORIES**

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized in the City of Makati on May 3, 2022.



**Eric O. Recto**  
President



**Cristina B. Zapanta**  
Senior Vice President - Finance



**Charles Edward M. Cheng**  
Corporate Secretary

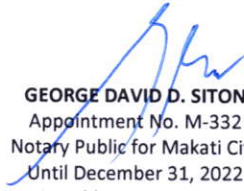
REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) S.S.

MAY 05 2022

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ in Makati City by the affiants, personally known to me, who are the same persons who personally signed before me the foregoing Annual Report and acknowledged that they executed the same. Affiants, whose identities are personally known to me, exhibited to me their competent evidence of identity as follows:

Name	Competent Evidence of Identity
Eric O. Recto	TIN 108-730-891
Cristina B. Zapanta	TIN 102-116-723
Charles Edward M. Cheng	TIN 225-721-029

Doc. No. 96 ;  
Page No. 17 ;  
Book No. 118 ;  
Series of 2022



**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