

COVER SHEET

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S.E.C. Registration Number

A	N	G	L	O		P	H	I	L	I	P	P	I	N	E		H	O	L	D	I	N	G	S					

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(Company's Full Name)

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B	u	i	L	d	i	n	g	,		1	2	5		P	i	o	n	e	e	r		S	t	r	e	e	t		

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(Business Address : No. Street City / Town / Province)

Atty. Iris Marie U. Carpio-Duque

+63(2)6315139

Contact Person

Company Telephone Number

0	6

0	7

Preliminary Information Statement 2024

S	E	C		2	0	-	IS

0	7

2	6

(December 31, 2020)

Month

Day

FORM TYPE

Secondary License
Type, If Applicable

Month

Day

Annual Meeting

S	E	C

Dept. Requiring this Doc.

Amended Articles Number/Section

3	0	7	8

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS										

Remarks = pls. use black ink for scanning purposes

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

 ✓ Preliminary Information Statement

 Definitive Information Statement

 Additional Materials

2. Name of Registrant as specified in its charter **ANGLO PHILIPPINE HOLDINGS CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization **Philippines**

4. SEC Identification Number **14102**

5. BIR Tax Identification Code **041-000-175-630**

6. Address of principal office **6th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550**

7. Registrant's telephone number, including area code **(632) 631-5139; 635-6130**

8. **July 26, 2024, 2:00 P.M., 6th Floor Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550**

9. Approximate date on which the Information Statement is first to be sent or given to security holders **July 5, 2024.**

10. In case of Proxy Solicitation: **N/A**

11. Securities registered pursuant to Section 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock (P1.00 par value)	3,003,302,538 (excluding 13,000,000 shares in Treasury stocks)
Loans Payable and Long Term Debt	-0-

12. Are any or all of registrant's securities listed on the Philippine Stock Exchange?

Yes **X** No



ANGLO PHILIPPINE HOLDINGS CORPORATION

AN INFRASTRUCTURE AND PROPERTY DEVELOPMENT COMPANY

TO ALL STOCKHOLDERS:

Notice is hereby given that the **Annual Stockholders' Meeting** ("Meeting" or "ASM") of **Anglo Philippine Holdings Corporation** (the "Company") will be held **on July 26, 2024 (Friday) at 2:00 pm**. The Meeting will be conducted virtually and attendance at the meeting will be **via remote communication** only. The Agenda for the Meeting shall be as follows

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of Minutes of Stockholders' Meeting – July 28, 2023
4. Management Report
5. Approval of the Company's Annual Report and Audited Financial Statements for the year 2023
6. Ratification of Corporate Acts and Resolutions
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

Only stockholders of record at the close of business hours on May 31, 2024, are entitled to notice of, and to vote at this meeting.

Stockholders who intend to attend by remote communication are required to accomplish the Registration Form¹ and submit it together with the required documents to info@anglophil.com on or before July 19, 2024. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically in absentia, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the Guidelines on Participation by Remote Communication and discussed in the Information Statement (SEC Form 20-IS).

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted. Duly accomplished Proxies shall be submitted by email to the Office of the Corporate Secretary at info@anglophil.com for inspection, validation, and recording at least seven (7) days before the opening of the Annual Stockholders' Meeting, or on/or before July 19, 2024. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample Registration/Proxy form for your convenience.

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting.

¹ Downloadable at the Company's website <https://anglophil.com/>

Stockholders (or their proxies) whose registration are validated can: (a) view the webcast of the meeting, (b) vote on the agenda items using the online ballot that will be sent to them; and (c) send their questions, comments or motions on the agenda items during the Meeting by email to info@anglophil.com with subject “ASM Question/Comment”. Stockholders who will participate in the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned officers during the meeting.

The Definitive Information Statement (“SEC Form 20-IS”), Management Report, Audited Financial Statements 2023, Quarterly Report as of March 31, 2024 and other documents related to the ASM, including the Guidelines on Participation by Remote Communication may be accessed through any of the following operations:

1. Go to the Anglo Philippine Holdings Corporation website via this link: <https://anglophil.com/>
2. Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
3. Request for a copy by sending an email to info@anglophil.com.

For ASM-related queries, you may send an email to info@anglophil.com or contact the Office of the Corporate Secretary at +632 8631-5139. For account updating or concerns regarding your shareholdings, please contact our Transfer Agent, Professional Stock Transfers Inc. (PSTI), at telephone no. +632 8687-4053 or via email directly to Mr. Crescencio P. Montemayor at email address: info@professionalstocktransfer.com

Mandaluyong City, Metro Manila, Philippines, May 16, 2024.


IRIS MARIE U. CARPIO-DUQUE
Corporate Secretary

“Helping Build the Filipino Future”

6th Floor, Quad Alpha Centrum, 125 Pioneer Street Mandaluyong City 1550, Philippines
Tel Nos.: (632)8631-5139. (632)8635-6130. Fax No.: (632)8631-3113. E-mail: info@anglophil.com .Website: www.anglophil.com

ANGLO PHILIPPINE HOLDINGS CORPORATION

ANNUAL STOCKHOLDERS' MEETING REGISTRATION / PROXY FORM (VOTING IN ABSENTIA)

I. Required Information (Please tick the appropriate box)

Type of Participant:

- ☐ Individual
☐ Broker
☐ Corporate
☐ Joint
☐ Others (please indicate) _____

Individual/Corporate Name : _____

Email Address : _____

Contact No. : _____

Postal Address : _____

Name of Authorized Representative : _____
(If Corporate / Joint)

Number of Shares Owned : _____

I will attend the remote Stockholders' Meeting on July 26, 2024

☐ Yes ☐ No

Note: The instructions and link to attend the stockholders' meeting will be sent to you in the e-mail address that you have indicated herein upon valid registration.

II. Required Documents

1. Scanned or digital copy of the Registration Form
2. A recent photo of the stockholder/ Authorized Representative, with the face fully visible.
3. Scanned or digital copy of the front and back portions of the Stockholder's/ Authorized Representatives' valid government issued identification card, preferably with residential address.

Additional Documents:

For Joint Accounts – scanned or digital copy of the Authorization Letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account.

For Broker Accounts – scanned or digital copy of Broker's Certification on the Stockholders, number of shareholdings.

For Corporate Accounts – scanned or digital copy of signed Secretary's Certificate attesting the authority of the representative to vote for, and on behalf of the Corporation.

REMINDERS:

Registration Period starts on July 5, 2024 at 8:00 am until July 19, 2024 at 5:00 pm. Beyond this date and time, stockholders may no longer avail of this option to vote in absentia.

Submit scanned or digital copy of this form & other required documents to info@anglophil.com

III. Manner of Voting

☐ Voting in Absentia (Please accomplish the ballot below.)

☐ Appointing the Chairman as Proxy

IV. Ballot

	RESOLUTION	FOR	AGAINST	ABSTAIN
I	Approval of Minutes of Stockholders' Meetings – July 28, 2023			
II	Approval of the Company's Annual Report & Audited Financial Statements for the year 2023			
III	Ratification of Corporate Acts and Resolutions			
IV	Election of Directors	Number of Votes		
	1. Gerard Anton S. Ramos			
	2. Adrian Paulino S. Ramos			
	3. Christopher M. Gotanco			
	4. Presentacion S. Ramos			
	5. Maureen Alexandra S. Ramos-Padilla			
	6. Adrian S. Arias			
	7. Reynaldo E. Nazarea			
	8. Roberto V. San Jose			
	9. Honorio A. Poblador III (Independent Director)			
	10. Laurito E. Serrano (Independent Director)			
	11. Nicholas Justin H. Ang (Independent Director)			
V	Appointment of External Auditor			
VI	Other Matters			

NOTICE:

The Company shall allow electronic signature for the required documents, as applicable.

Notarization requirement shall also be dispensed with this time.

However, the company reserves the right to request additional information, and original signed and notarized copies of these documents at a later date as it deems necessary.

V. Data Privacy Disclosure

I hereby give my consent for the Company and its authorized third parties to collect, store, disclose, transfer, and process my personal data for the purpose of the live streaming of the 2024 Annual Stockholders' Meeting in accordance with the Company's Data Privacy guidelines and law.

Further to this, I give my consent to the recording of the meeting, to be made publicly available thereafter on the Company website, as required by the guidelines promulgated by the Securities and Exchange Commission.

VI. Certification of Registrant

By signing this Form, I hereby certify the following, that:

I am a stockholder of the Company as of Record Date May 31, 2024.

The number of votes covered by this Ballot shall be in accordance with the total number of APO shares registered in my name as of record date.

I have read, understand and shall abide by the Rules, Regulations and Guidelines issued by the Company to govern the conduct of the Meeting. In the event I act contrary thereto, the Company has sole discretion to impose its discipline mechanism;

I understand that the quality of my remote Meeting experience depends on my internet provider's services and connectivity. I hold the Company free and harmless of any liability from any interruption, latency or disconnection from the live streaming resulting thereto;

In case of an account with joint owners, or an account in and/or capacity, I have secured the consent of all other owners in the submission of this Ballot.

In case of a corporate shareholder, I am the authorized representative of the corporation and I am duly authorized to submit this Proxy.

If my shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary, I hereby authorize the Company or any of its duly authorized representative to request and secure the necessary certification from PDTC or my broker on the number of shares which are registered in my name as of record date and issue the said Proxy in accordance with this Form.

I further hereby certify that my APO shares are lodged with the following Brokers:

Name of Broker: _____

Contact Person: _____

Contact Details: _____

That any and all information contained in this Registration Form, or provided in connection herewith, is true and complete and the Company may rely on the accuracy of any such information.

Name and Signature of Stockholder/Authorized Signatory

Date

ASSISTANCE:

It may be necessary to download an application to access the live stream of the meeting. For technical concerns, please send your queries to info@anglophil.com with the subject “Technical Assistance”. For any clarifications, Stockholders may contact the Office of the Corporate Secretary at info@anglophil.com or (02) 8631-5139 Registered Stockholders may also send their questions and/or comments during the ASM at info@anglophil.com.

Clarity of video and audio transmission will depend on the communication and network environment. A Wi-Fi environment is recommended for comfortable viewing on smartphones or tablets. Communication charges to view such webcast or live streaming are at the viewer’s expense.

ANGLO PHILIPPINE HOLDINGS CORPORATION

6th Floor, Quad Alpha Centrum
125 Pioneer, Mandaluyong City 1550, Philippines
Tel (632) 8631-5139; 8631-6530; Fax (632) 8631-3113

INFORMATION STATEMENT

PART I

A. General Information

Item 1. Date, time and place of meeting of stockholders

The 2024 Annual Meeting of Stockholders (the “Meeting”) of Anglo Philippine Holdings Corporation (the “Company”) will be held on Friday, July 26, 2024, 2:00 p.m. by remote communication. The meeting will be presided at the principal office at Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, 1550. The complete mailing address of the Company is 6th Floor, Quad Alpha Centrum, 125 Pioneer, Mandaluyong City 1550, Philippines.

WE ARE NOT REQUESTING YOU FOR A PROXY and
YOU ARE REQUESTED NOT TO SEND US A PROXY

- (a) The approximate date on which the Information Statement, Management Report, Annual Report and other pertinent reports will be published through alternative mode of distribution through the Corporation’s website and PSE Edge will be on July 5, 2024.

Item 2. Dissenters' Right of Appraisal

A stockholder has the right to dissent and demand payment of the fair market value of his shares in case: (i) any amendment to the Company’s Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences over the outstanding shares, or of extending or shortening the term of corporate existence; (ii) of any sale, lease, mortgage or disposition of all or substantially all of the corporate property or assets; and, (iii) of merger or consolidation.

At any time after this Information Statement has been sent out, any stockholder who voted against a proposed action and wishes to exercise his right of appraisal must make a written demand, within thirty (30) days after the date of the Meeting or when the vote was taken, for the payment of the fair market value of his shares. Upon payment, he must surrender his stock certificate(s). No payment shall be made to any stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

NO corporate action is being proposed or submitted in the Meeting that may call for the exercise of a stockholder’s right of appraisal.

Item 3. Interest or Opposition of Certain Persons in Matters to be Acted Upon

- (a) At any time since the beginning of the last fiscal year, **NO** director, officer, nominee for election as director, or associate of such director, officer or nominee has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the Meeting, other than election to office.
- (b) As of the date this Information Statement is given to stockholders of record, **NO** director of the Company has informed the Company in writing that he intends to oppose any action to be taken by the Company at the Meeting.

B. Control and Compensation Information

Item 4. Voting Securities and Principal Holders Thereof

- (a) **Class and Number of Shares.** The Company has only one (1) class of shares – common shares – which are issued and transferable to both Philippine and non-Philippine nationals; *provided*, that the Company's common shares shall not be issued to non-Philippine nationals in excess of forty percent (40%) of the Company's outstanding capital stock. As of Record Date, the Company's issued and outstanding capital stock is 3,003,302,538 shares of which only 0.22 % is owned by non-Philippine nationals.
- (b) **Record Date.** The Record Date with respect to this Meeting is **May 31, 2024**. Only stockholders of record as at the close of business on **May 31, 2024** are entitled to notice of, and to vote at, the Meeting.

No solicitation shall be conducted and no proxies shall be solicited for this annual stockholders' meeting.

All stockholders who will not attend, or do not expect to attend the meeting in person may prepare, date and sign the proxy form and submit the same to the Office of the Corporate Secretary at 6th Floor Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City 1550, Philippines.

Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at one time. No broker or dealer shall give any proxy, consent or authorization, in respect of any security carried for the account of a customer, to a person other than the customer, without the express written authorization of each customer.

Any stockholder may revoke or cancel his proxy anytime and he may attend the Meeting even if he has already submitted a proxy form to the Corporate Secretary.

- (c) **Outstanding Shares.** As of Record Date, the Company has an outstanding capital stock of 3,003,302,538 common shares owned by 3,078 stockholders. Each common share is entitled to one (1) vote.

(d) **Cumulative Voting.**

1. A stockholder entitled to vote at the Meeting shall have the right to vote in person or by proxy the number of shares registered in his name in the stock and transfer book of the Company for as many persons as there are directors to be elected.

2. Each stockholder shall have the right to cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same cumulative voting principle among as many nominees as he shall see fit; *provided*, that the number of votes cast by a stockholder shall not exceed the number of his shares multiplied by the number of directors to be elected.

3. Stockholders may participate in the virtual meeting by remote communication by themselves or by proxy. All stockholders who will not participate in the meeting via remote communication may vote through the Chairman of the Meeting (as Proxy) and/or submit duly accomplished proxies by email to the office of the Corporate Secretary at info@anglophil.com for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on/before July 19, 2024. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at one time. No broker or dealer shall give any proxy, consent or authorization, in respect of any security carried for the account of a customer, to a person other than the customer, without the express written authorization of such customer. Any stockholder may revoke or cancel his proxy and attend the annual stockholders' meeting via remote communication provided he has complied with the registration procedures and requirements.

(e) **Stock Ownership of Certain Record and Beneficial Owners.** The following persons are known to the Company to be directly or indirectly the owner of more than 5% of the Company's voting securities as of Record Date of May 31, 2024:

As of May 31, 2024, the Company is not aware of anyone who beneficially owns more than 5% of its outstanding stock, except as set forth below:

<u>Title of Class</u>	<u>Name and address of record owner and relationship with Issuer</u>	<u>Name of Beneficial Owner and Relationship with Record Owner</u>	<u>Citizenship</u>	<u>No. of shares held</u>	<u>Percentage Ownership</u>
Common	Alakor Securities Corporation 9 th Floor, Quad Alpha Centrum 125 Pioneer St., Mandaluyong City Stockholder	Alakor Corporation Client (see Note B)	Filipino	1,630,037,486	54.28%
Common	PCD Nominee Corporation Makati Stock Exchange Bldg. 6767 Ayala Avenue, Makati City Stockholder	PCD Participants (see note A)	Filipino/ Non Filipino	547,153,761*	18.22%

Common	BDO Securities Corporation 27 Tower 1 Exchange Plaza Ayala Ave., Makati City Stockholder	National Book Store Inc. Client (see Note B)	Filipino	464,143,757**	15.45%
Common	Alakor Securities Corporation 9 th Floor, Quad Alpha Centrum 125 Pioneer St., Mandaluyong City Stockholder	National Book Store Inc. Client (see Note B)	Filipino	275,712,708	9.18%

Of the total 2,917,047,712 shares under the name of PCD Nominee Corp., 485,997,801 shares (16.18%) are under the name of BDO Securities Corp. (BDOSC), and 1,977,273,391 shares (65.84%) are under the name of Alakor Securities Corporation (ASC).

**Of the 485,997,801 shares under the name of BDOSC, National Book Store Inc. (NBSI) owns 464,143,757 shares (15.45%) and of the 1,977,273,391 shares under the name of ASC, Alakor Corporation (AC) owns 1,630,037,486 shares (54.28%), while NBSI owns 275,712,708 shares (9.18%).*

Note A: *The shares registered under the name of PCD Nominee Corporation (PCD) are beneficially owned by its participants. Based on PCD's books, there are 186 beneficial owners of the Company's voting stock of which BDOSC and ASC are the record owner of more than 5% of the Company's voting securities*

Note B: *Among the clients of BDOSC and ASC, NBSI and AC are the beneficial owners of more than 5% of the Company's voting securities.*

The proxies of NBSI and AC are appointed by their respective Boards of Directors and the Company becomes aware of such proxies only when the appointments are received by the Company. . Mr. Adrian Paulino S. Ramos, President, was appointed proxy to vote for the number of shares they beneficially own as of Record Date.. Mr. Ramos has direct/indirect interest/shareholdings in NBSI and AC.

- (f) **Voting Trust Holders of 5% or More.** To the extent known to the Company, there is **NO** person holding more than 5% of the Company's voting stock under a voting trust or similar agreement.
- (g) **Stock Ownership of Management.** The Company's directors (D), Chief Executive Officer (CEO), other officers (O), and nominees (N) own the following number of shares as of Record Date May 31, 2024.

<u>Title of Class</u>	<u>Name of beneficial owner</u>	<u>Amount and nature of Beneficial ownership</u>		<u>Citizenship</u>	<u>Percent Of Class</u>
		<u>Direct</u>	<u>Indirect</u>		
Common	Gerard Anton S. Ramos (D/O/N)	1,000	0	Filipino	<0.01%
Common	Adrian Paulino S. Ramos (D/O/N)	18,000	32,999	Filipino	<0.01%
Common	Adrian S. Arias (D/O/N)	1,000	19,000	Filipino	0.00%

Common	Christopher M. Gotanco (D/N)	110	17,830,540	Filipino	0.59%
Common	Roberto V. San Jose (D/N)	373,866	59,386	Filipino	0.01%
Common	Reynaldo E. Nazarea (D/N)	10,000	10,000	Filipino	0.01%
Common	Presentacion S. Ramos (D/N)	55,000	27,481,665	Filipino	0.92%
Common	Maureen Alexandra S. Ramos-Padilla (D/N)	22,000	873,066	Filipino	0.03%
Common	Honorio A. Poblador III (ID/N)	-	1	Filipino	<0.01%
Common	Laurito E. Serrano (ID/N)	0	10,000	Filipino	0.0%
Common	Nicholas Justin H. Ang (ID/N)	10,000	-	Filipino	0.0%

The total number of shares owned by the Company's directors, Chief Executive Officer, other officers, and nominees for election as directors is 46,807,633 shares, or approximately 1.56% of the Company's outstanding capital stock. Except for the shares appearing on record in the names of the directors and officers above, the Company is not aware of any shares which said persons may have the right to acquire beneficial ownership.

There has been **NO** change in the control of the Company since the beginning of the last fiscal year.

Item 5. Directors and Executive Officers

- (a) **Information.** The names, ages, citizenship, positions and periods of service of directors, executive officers and persons nominated to become such are as follows:

Name	Age	Citizenship	Position	Period of Service as such D/O	Committee Membership/ Position	Period of service as such member
Gerard Anton S. Ramos	49	Filipino	Director EVP-Investments Chairman of the Board	2011-present July 2014 – present January 2023-present	Compensation-Member	2014 –present
Adrian Paulino S. Ramos	45	Filipino	Director EVP/Treasurer President CEO	2011-present July 2014 – 2016 Jan2017-present July 2024 - present	Compensation-Member Audit-Member	2006 –present 2006-2017
Christopher M. Gotanco	74	Filipino	Director President	1987-present 1988-2016	Corporate Governance-Member Compensation-Member Audit –Member	2004-2017 2004-Present 2017-present

Adrian S. Arias	61	Filipino	Director EVP–Legal & Admin. Investor Relations Officer Corporate Secretary Executive Vice President Assistant Corporate Secretary	Nov. 2015 to present July 2014 – present July 2014 – present July 2016 – June 2017 2005-2014 1998 –July 2016	Corporate Governance-Member (Non-Voting) Corporate Governance-Member	May 2014-2017 2017-Present
Roberto V. San Jose	82	Filipino	Director Corporate Secretary	1998-present 1979-2016	Audit& RPT –Member	2019-present
Presentacion S. Ramos	82	Filipino	Director	1984-present		
Maureen Alexandra S. Ramos-Padilla	51	Filipino	Director	2013-present		
Reynaldo E. Nazarea	72	Filipino	Director		Audit& RPT-Member	June 2017-present
Honorio A. Poblador III	77	Filipino	Independent Director	2019-present	Corporate Governance-Chairman Compensation-Member Audit& RPT-Member	July 2019-present
Laurito E Serrano	63	Filipino	Independent Director	July 2021-present	Audit& RPT-Chairman Compensation-Member Corporate Governance-Member	July 2021-present
Nicholas Justin H. Ang	46	Filipino	Independent Director	Independent Director	Compensation-Chairman Corporate Governance-Member Audit& RPT-Member	
Iris Marie U. Carpio-Duque	46	Filipino	Corporate Secretary Assistant Corp. Sec.	June 2017 to present July 2014 to May 2017	Corporate Governance-Member (Non Voting)	June 2017-present
Josephine L. Ilas	50	Filipino	Asst. Corporate Secretary	January 2021 to present		
Gilbert V. Rabago	47	Filipino	Manager, Finance and Accounting Treasurer	July 2014 to Dec 2017 Jan 1, 2017 to present		

Directors elected in the annual stockholders' meeting have a term of office of one (1) year and serve as such until their successors are elected in the next succeeding annual stockholders' meeting; provided, that a director elected to fill a vacancy in the Board shall only serve the unexpired term of his predecessor.

All of the Company's incumbent directors were elected in the 2023 Annual Stockholders' Meeting held on July 28, 2023 and have since served in such capacity.

The names of the members and chairpersons of the Company's Corporate Governance Committees are, as follows:

Corporate Governance & Nomination Committee

Members : HONORIO A. POBLADOR III (Independent Director), Chairman
LAURITO E. SERRANO (Independent Director), Member
NICHOLAS JUSTIN H. ANG (Independent Director), Member
ADRIAN S. ARIAS (Director), Member
IRIS MARIE U. CARPIO-DUQUE, Non-Voting Member

Compensation & Remuneration Committee

Members : NICHOLAS JUSTIN H. ANG (Independent Director), Chairman
HONORIO A. POBLADOR III (Independent Director), Member
LAURITO E. SERRANO (Independent Director), Member
CHRISTOPHER M. GOTANCO (Director), Member

Audit and Related Party Transaction Committee

Members : LAURITO E. SERRANO (Independent Director), Chairman
HONORIO A. POBLADOR III (Independent Director), Member
NICHOLAS JUSTIN H. ANG (Independent Director), Member
CHRISTOPHER M. GOTANCO (Director), Member
REYNALDO E. NAZAREA (Director), Member
ROBERTO V. SAN JOSE (Director), Member

Corporate Secretary/Compliance/

Corporate Governance/

Anti-Money Laundering Officer : IRIS MARIE U. CARPIO-DUQUE

Assistant Corporate Secretary : JOSEPHINE L. ILAS

Internal Auditor/Chief Audit Officer : ISABELITA L. MATELA

Investor Relations Officer : ADRIAN S. ARIAS

Chief Risk Officer : GILBERT V. RABAGO

There are **NO** arrangements that may result in a change in control of the Company.

Independent Directors. In order to align certain provisions of the Articles of Incorporation and By-Laws with the Revised Corporation Code (RCC), various SEC memos and the Code of Corporate Governance, as well as to formalize certain standards, procedures and rules that the Corporation shall follow for efficient operation, the BOD approved the resolution amending APO'S By-Laws, Articles III, Section 7, The Company shall have three (3) independent directors or such number of independent directors constituting at least 20% of its board size.

The Company's Amended By-Laws to Article III, Section 7, was approved by the Board of Directors on June 14, 2023 and by the Stockholders during the 2023 ASM on July 28, 2023.

The Company is still preparing to file the amendment with the Securities and Exchange Commission.

In line with the guidelines set by the Corporate Governance & Nomination Committee and approved by the Board of Directors, the Corporate Governance & Nomination Committee receives the names of nominees and screens them based on the policies and parameters for screening nominees for independent directorship. The final list of candidates, with the information required under Part IV(A) and (C) of Annex C of SRC Rule 12, is herewith attached. Mr. Jeciel J. Benavidez nominated Mr. Laurito E. Serrano while Mr. Adrian Paulino S. Ramos nominated Mr. Honorio A. Poblador III and Mr. Nicholas Justin H. Ang, for election as independent directors of the Company for fiscal year 2024. Messrs. J. Benavidez and A. Ramos are not related nor has any business relationship to any of the nominees for Independent Directors.

Messrs. Serrano, Poblador III and Ang possess the qualifications and none of the disqualifications of an independent director.

Business Experience of Executive Officers and Director-Nominees

The following are the business experience/s of the Company's directors, including the past five (5) years:

Mr. Gerard Anton S. Ramos is the Chairman of the Board and the Executive Vice President for Investments of the Company. He serves as a director and/or executive officer, and maintains business interests, in companies engaged in the printing, publication, sale and distribution of books, magazines and other printed media (1996-present), securities (1996-present), property development and infrastructure (1996-present), investment holdings (2000-present) and mining (2008-present), among others.

Mr. Adrian Paulino S. Ramos is a Director and President and COO of the Company. He is the former EVP and Treasurer of the Company. He serves as a director and/or executive officer, and maintains business interests, in companies engaged in the printing, publication, sale and distribution of books, magazines and other printed media (1996-present), investment holdings (2005-present), securities (2005-present), property development and infrastructure (2006-present), mining (2006-present) and bulk water supply (2006-present), among others.

Mr. Christopher M. Gotanco is a Director and former President and COO of the Company. He serves as a director and/or executive officer in companies engaged in oil and gas exploration (1982-present), mining (1993-present), investment holdings (1995-present), transportation (1996-present), property development (1996-present), investment house and financial services (2007-present), among others.

Atty. Adrian S. Arias is a Director of the Company. He is also the Company's Executive Vice President for Legal and Administration and Investor Relations Officer. He has been in active corporate law practice for more than twenty (20) years and serves as a director and/or officer of an investment house (2006-present), financial services (2006-present), logistics company (2004-present), services (2006-present), merchandising (2009-present), shared support services (2011-present).

Atty. Roberto V. San Jose is a Director and the Corporate Secretary of the Company. He has been in the active practice of law for more than forty five (45) years.

Ms. Presentacion S. Ramos is a Director of the Company. She serves as a director and/or executive officer, and maintains business interests, in companies engaged in the printing, publication, sale and distribution of books, magazines and other printed media (1975-present), oil and gas exploration (1984-present), department store (1993-present), mining (1993-present) and stock brokerage (1996-present), among others.

Ms. Maureen Alexandra S. Ramos-Padilla is a Director of the Company. She serves as a director and/or executive officer, and maintains business interests in companies engaged in department store, media and music distribution, securities brokerage property development, oil and gas exploration and development (2013-present), among others.

Mr. Reynaldo E. Nazarea is a Director of the Company. For the past five (5) years serves as a director and/or officers of companies involved in oil exploration and production, financial services, investment house, and property development, among others.

Mr. Honorio A. Poblador III is an incumbent Independent Director of the Company and is nominated as independent director of the Company for the ensuing fiscal year. He is a businessman who has been at the head of nine different companies, and presently serving as Chairman for companies involved in travel, human resources, paper milling and real property development, among others.

Laurito E. Serrano is an incumbent Independent Director of the Company and is nominated as independent director of the Company for the ensuing fiscal year. For the past five (5) years, his professional experience has covered, among others, financial advisory, project development engagements, transaction structuring, public debt/equity offerings, asset securitization and monetization, business acquisitions, investment promotion, audit services and other similar financial advisory services. He concurrently sits as a member of the Board of Directors of companies involved in banking, mining, transportation, gaming and investment holding. He is a certified public accountant.

Nicholas Justin H. Ang is an incumbent Independent Director of the Company and is nominated as independent director of the Company for the ensuing fiscal year. For the past five (5) years, he has served as a director and/or executive officer and maintained business interests in companies involved in real estate, ecommerce business solutions, provider of financial services and food and restaurant.

Gilbert V. Rabago is the Treasurer, and Chief Risk Officer of the Company. For the past five (5) years, he has served in different managing capacities in companies involved in mining and exploration, investment holdings and real estate development. He is a certified public accountant.

Iris Marie U. Carpio-Duque, was elected Compliance Officer and Deputy Corporate Information Officer of the Company on October 22, 2012, and as Corporate Secretary on December 7, 2015. For the past five (5) years, she has served as officer and/or corporate secretary or assistant corporate secretary of companies involved in mining, investment holding, securities brokering, and real estate. She is a member of the Integrated Bar of the Philippines.

Josephine L. Ilas is the Assistant Corporate Secretary of the Company. For the past five (5) years, she has served as assistant corporate secretary and compliance officer of companies involved in oil and petroleum and natural resources. She is a member of the Integrated Bar of the Philippines.

Directors and Nominee with other directorship(s) held in reporting companies

The following are the directorships held by the directors of the Company in other reporting companies in the past five (5) years:

<i>Gerard Anton S. Ramos</i>	<i>Alakor Securities Corporation Atlas Consolidated Mining & Dev't. Corp.</i>	<i>The Philodrill Corporation United Paragon Mining Corp.</i>
<i>Adrian Paulino S. Ramos</i>	<i>Alakor Securities Corporation East Coast Vulcan Corp. Atlas Consolidated Mining & Dev't. Corp.</i>	<i>The Philodrill Corporation United Paragon Mining Corp. United Paragon Mining Corp.</i>
<i>Christopher M. Gotanco</i>	<i>United Paragon Mining Corp. Boulevard Holdings, Inc.</i>	<i>The Philodrill Corporation</i>
<i>Presentacion S. Ramos</i>	<i>Alakor Securities Corporation United Paragon Mining Corporation</i>	<i>The Philodrill Corporation</i>
<i>Roberto V. San Jose</i>	<i>Mabuhay Holdings Corporation</i>	
<i>Maureen Alexandra S. Ramos-Padilla</i>	<i>United Paragon Mining Corporation Alakor Securities Corporation</i>	<i>The Philodrill Corporation</i>
<i>Reynaldo E. Nazarea</i>	<i>The Philodrill Corporation</i>	
<i>Laurito E. Serrano</i>	<i>Axelum Resources Corp (ID) Rizal Commercial Banking Corp (ID) RCBC Trust Corporation (ID)</i>	<i>Premium Leisure Corp (ID) Belle Corporation (ID)</i>
<i>Honorio A. Poblador III</i>	<i>Alsons Consolidated Resources</i>	
<i>Nicholas Justin H. Ang</i>	<i>United Paragon Mining Corporation (ID)</i>	

**ID – Independent Director*

Significant Employees. Other than its executive officers, the Company has not engaged the services of any person who is expected to make significant contributions to the business of the Company. The Company is not dependent on the services of certain key personnel and there are no arrangements to ensure that these persons will remain with the Company and not compete upon termination.

Family Relationships. Ms. Maureen Alexandra Ramos-Padilla (Director), Mr. Gerard Anton S. Ramos (Chairman of the Board) and Mr. Adrian Paulino S. Ramos (President/CEO/Director) are the children of Mrs. Presentacion S. Ramos (Director).

There are no other family relationships known to the registrant other than the ones disclosed herein.

Involvement in Certain Legal Proceedings. For the past five (5) years up to the date this Information Statement is sent to stockholders, the Company is not aware of:

- (1) Any bankruptcy petition filed by or against any business of which any director, nominee for election as director, executive officer, underwriter or control person of the Company was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (2) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses involving any director, nominee for election as director, executive officer, underwriter or control person of the Company; EXCEPT That (a) Mr. Alfredo C. Ramos, Ms. Presentacion S. Ramos, Ms. Maureen Alexandra S. Ramos-Padilla, Mr. Gerard Anton S. Ramos, Mr. Christopher M. Gotanco, and Mr. Reynaldo E. Nazarea, as directors, and Atty. Adrian S. Arias, as Corporate Secretary, all of The Philodrill Corporation, have been sued for alleged violation of Secs. 28 and 144 of the Corporation Code (Illegal removal of director), and (b) Mr. Reynaldo E. Nazarea and Atty. Adrian S. Arias have been sued for alleged violation of Art. 172 of the Revised Penal Code (Falsification of a Public Document). The Office of the City Prosecutor of Mandaluyong has dismissed these cases for lack of merit in separate resolutions and are now the subject of a Petition for Review filed by complainant Francisco A. Navarro with the Department of Justice; (c) Mr. Reynaldo E. Nazarea has filed separate cases of perjury and attempted estafa against Mr. Francisco A. Navarro, which are similarly the subject of a Petition for Review with the Department of Justice.
- (3) Of any director, nominee for election as director, executive officer, underwriter or control person of the Company being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and,
- (4) Of any director, nominee for election as director, executive officer, underwriter or control person of the Company being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Involvement of Directors with Government Agencies or its Instrumentalities: No directors or officers are connected with any government agencies or its instrumentalities, **EXCEPT:** that Mrs. Maureen Alexandra S. Ramos-Padilla (Director) has been elected as a member of the governing Board of the National Book & Development Board (NBDB). Her duties and responsibilities as such do not conflict with those of being Director of the Company.

Related Party Transactions. There had been **NO** transaction during the last two years to which the Company was or is to be a party in which any director or executive officer of the Company, or nominee for election as director, or owner of more than 10% of the Company's voting stock, or voting trust holder of 10% or more of the Company's shares, or any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of these persons, had or is to have a direct or indirect material interest, **EXCEPT** that in the ordinary and regular course of business, the Company had or may have transactions with other companies in which some of the foregoing persons may have an interest, including the following:

- A. In the ordinary and regular course of business, the Company had transactions with related parties (i.e. companies with shareholders common with the Company) which principally consist of advances TO related parties and loans/advances FROM related parties. The identities of these related parties, including the amounts and details of the transactions are disclosed in Note 21 of the Company's 2023 Audited Financial Statements, a copy of which is included in this Information Statement.
- (1) Business purpose of the arrangement. The business purpose of related party transactions is to address immediate working capital requirements of related parties (in the case of advances TO related parties) or of the Company (in the case of loans/advances FROM related parties).
 - (2) Identification of the related parties' transaction business with the registrant and nature of the relationship. See Note 21 of the Company's 2023 Audited Financial Statements.
 - (3) How transaction prices were determined by parties. All transactions with related parties are based on prevailing market/commercial rates at the time of the transaction.
 - (4) If disclosures represent that transactions have been evaluated for fairness, a description of how the evaluation was made. There are **NO** disclosures representing that the transactions with related parties have been evaluated for fairness inasmuch as the bases of all transactions with related parties were the prevailing market/commercial rates at the time of the transaction over which neither the Company nor the related parties have any control or influence whatsoever; EXCEPT That, an Appraisal Report was prepared by Cuervo Appraisers, Inc. to determine the indicative fair market valuation of the properties owned by TVRI prior to the acquisition by the Company of TVRI's 97.59% equity.
 - (5) Any on-going contractual or other commitments as a result of the arrangement. **NONE**, other than the repayment of money lent or advanced.

- (6) There were **NO** transactions with parties that fall outside the definition of "related parties" under SFAS/IAS No. 24. Neither were there any transactions with persons with whom the Company or its related parties have a relationship that enabled the parties to negotiate terms of material transaction that may not be available from other, more clearly independent parties on an arms' length basis.

Parent of the Company. As of December 31, 2023, Alakor Corporation holds 54.28% of the Company's outstanding capital stock.

- (b) **Resignation or Declination to Stand for Re-Election.** **NO** director elected in the 2023 Annual Stockholders' Meeting has resigned or declined to stand for re-election to the Board of Directors.

Item 6.Compensation of Directors and Executive Officers

The aggregate compensation paid to the Company's Chief Executive Officer and other four (4) most highly compensated executive and non-executive officers named below as a group for the two most recently completed fiscal years (2022 and 2023) and the ensuing fiscal year (2024) are:

Name	Position	Year	Salary	Bonus	Other Annual Compensation
Gerard Anton S. Ramos	Chairman/EVP-Investments				
Adrian Paulino S. Ramos	President/COO				
Adrian S. Arias	EVP-Legal and Administration				
Gilbert V. Rabago	Treasurer				
Iris Marie U. Marie-Duque	Corporate Secretary				
		2022*	12,054,990	1,782,000	
		2023	11,309,450	1,595,600	
		2024 (est)	12,440,395	1,755,160	
All officers and directors as a group unnamed		2022*	12,509,990	1,782,000	
		2023	11,829,450	1,595,600	
		2024 (est)	13,012,395	1,755,160	

**year 2022 includes the Salary and Bonus of its former Chairman, Mr. Alfredo C. Ramos who passed away in November 26, 2022.*

In 2022-2023, executive officers were paid the 13th month pay and bonuses. In 2022-2023, directors were paid the 13th month pay.

For the most recently completed fiscal year and the ensuing fiscal year, directors received and will receive a per diem of ₱5,000 per month to defray their expenses in attending board meetings. There are no other arrangements for compensation of directors, as such, during the last fiscal year and for the ensuing fiscal year.

The Company maintains standard employment contracts with its executives' officers which provide for compensation and benefits, including entitlement to health benefits, representation expenses and company car plan.

Other than what is provided under applicable labor laws, there are no compensatory plans or arrangements with executive officers entitling them to receive more than P2,500,000 as a result of their resignation or any other termination of employment, or from a change in control of the Company, or a change in the executive officers' responsibilities following a change in control of the Company.

The Company maintains a retirement plan pursuant to which an eligible employee will receive one month's pay for every year of service for the first 10 years and two month's pay for every year of service beyond 10 years. Based on this policy, the retirement pay of some officers and employees of the Company may exceed P2,500,000.

There are NO warrants or options outstanding in favor of directors and officers of the Company.

Item 7. Independent Public Accountants

The accounting firm of SycipGorresVelayo and Co. (SGV), with address at 6760 Ayala Avenue, 1226 Makati City, was appointed external auditor of the Company from 2018 up to 2023 Annual Stockholders Meetings with Ms. Ma. Genalin Q. Arevalo as the partner-in-charge. Ms. Eleanore A. Layug was the partner-in-charge in 2014 to 2016 and Jose Raoul J. Balisalisa was the partner in-charge in 2017.

SRC Rule 68, (Amended) paragraph 3 (b) (iv) and (ix) (Rotation of External Auditors) states that the Corporation shall comply with the provision on long association of personnel (including partner's rotation) as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adapted by the BOA and PRC and such other standards as may be adopted by the Commission. Pursuant to this Ms. Ma. Genalin Q. Arevalo is signing partner for the examination of the Company's Financial Statements in 2018-2023.

No signing partner of the Company's external auditor has repeated as signing partner after serving their initial term.

For 2024, SGV is recommended to stockholders for appointment as independent external auditor of the Company, Ms. Ma. Genalin Q. Arevalo as the partner-in-charge.

The fees of the external auditor in the past three (3) years are as follows:

<u>Year</u>	<u>Audit & Audit Related Fees</u>	<u>Tax Fees</u>	<u>Other Fees</u>
2021	P671,000	P80,520	0
2022	P704,550	P84,546	0
2023	P739,777	P88,773	0

For the past three (3) years, the Company has engaged the services of the SGV for the audit and review of the annual financial statements in connection with statutory and regulatory filings for the years 2021, 2022 and 2023. The amounts under the caption "*Audit & Audit Related Fees*" for the years 2021, 2022 and 2023 pertain to these services. The Audit Committee has an existing policy prohibiting the Company from engaging the external auditor to provide services that may adversely impact its independence, including those expressly prohibited by regulations of the Securities & Exchange Commission (SEC).

SGV representatives are expected to be present at the Meeting and they will have the opportunity to make a statement and respond to appropriate questions.

The Company **NEVER** had any disagreement with its auditors, SGV, on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures and the Company did not engage any new independent external auditor, either as principal accountant to audit the Company's financial statements or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary, during the two most recent fiscal years or any subsequent interim period.

NO independent accountant engaged by the Company as principal accountant, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned, or has declined to stand for re-election after completion of the current audit, or was dismissed. The auditor's representatives are expected to be present at the Meeting and will have the opportunity to make a statement and respond to appropriate questions.

The Company's audit committee is headed by Mr. Laurito E. Serrano, as Chairman, and the members are Messrs. Honorio A. Poblador III, Nicholas Justin H. Ang, Christopher M. Gotanco and Reynaldo E. Nazarea. The Audit Committee reviews and recommends to the Board and the stockholders the appointment of the external auditor and the fixing of the audit fees for the Company.

Item 8.Compensation Plans.

Not applicable.

C. Issuance and Exchange of Securities

Item 9. Authorization or Issuance of Securities Other than for Exchange

(a) Title and Amount of Securities to be Authorized or Issued

On March 12, 2014, the Board of Directors approved a proposal to undertake a private placement of up to 2,300,000,000 Company shares in favour of Alakor Corporation (AC) and its designated affiliate(s) to be taken from a proposed increase in capital stock from P2 billion to P4 billion and, if necessary, partly from the existing unissued capital stock of the Company.

Alfredo C. Ramos, Presentacion S. Ramos, Maureen Alexandra S. Ramos-Padilla, Gerard Anton S. Ramos and Adrian Paulino S. Ramos are directors of the Company and of AC. They did not participate in the deliberation and approval of the proposed capital increase and private placement.

The proposed capital increase was submitted and approved by the stockholders at the annual stockholders' meeting on May 20, 2014. A waiver of the requirement to undertake a stock rights offer, concurrent with the private placement, was also obtained from the minority stockholders at the same meeting.

On June 17, 2014, AC and its affiliate, National Book Store, Inc. (NBSI) subscribed to 414,700,000 shares and 85,300,000 shares, respectively, at a subscription price of Php1.8516 per share, from the increase in capital stock of the Company as approved by a majority of the stockholders at the meeting held on May 20, 2014.

On September 23, 2014, the amendment to the Company's Articles of Incorporation, was approved by the Securities and Exchange Commission, amending the following articles:

1. Third Article - specifying the place of principal office from "Metro Manila, Philippines," to "Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, 1550, Philippines"; and
2. Sixth Article - increasing the authorized capital stock of the Company from Two Billion Pesos (P2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with a par value of One Peso (P1.00) per share, to Four Billion Pesos (P4,000,000,000.00) divided into Four Billion (4,000,000,000) shares with a par value of One Peso (P1.00) per share.

On October 03, 2014, NBSI subscribed to an additional 228,340,759 shares of the Company at a subscription price of Php1.8516 per share, from the unissued capital stock of the Company.

On October 24, 2014, AC further subscribed to an additional 1,109,961,961 shares of the Company at a subscription price of Php1.8516 per share from the unissued capital stock of the Company.

On December 3, 2014, the Company issued stock certificates to fully paid subscription of Alakor and NBSI for a total of 414,700,000 shares and 313,640,759 shares respectively.

On February 1, 2016, the Company issued stock certificates to fully paid subscription of AC of 1,109,961,961. Listing application has been filed with the PSE on February 22, 2016, which application was approved by the Philippine Stock Exchange on August 29, 2019.

Item 10. Modification or Exchange of Securities

Not Applicable.

Item 11. Financial and Other Information

See the Company's 2023 Audited Financial Statements accompanying this Information Statement.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action involving any of the following will be presented to the stockholders for approval during the Meeting: (i) merger or consolidation; (ii) acquisition by Company or any of its security holders of securities of another person; (iii) acquisition by the Company of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of Company; or (v) liquidation or dissolution.

Item 13. Acquisition or Disposition of Property

Not applicable.

Item 14. Restatement of Accounts

NO restatement of any account has been made from the time the Company's financial statements were last audited (31 December 2023) up to the date of this Information Statement.

NO material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets, not in the ordinary course of business, has been undertaken by the Company and/or its subsidiary during the last three (3) years.

NO action will be taken at the meeting with respect to the restatement of any asset, capital or surplus account of the Company.

D. Other Matters**Item 15. Action With Respect to Reports**

The following matters/acts/resolutions of the Board will be submitted to the stockholders for ratification at the Meeting:

- (a) Minutes of the 2023 Annual Stockholders' Meeting;

Approval of the Minutes of the 2023 Annual Stockholders' Meeting constitutes a ratification of the accuracy and faithfulness of the Minutes to the events that transpired during the said meeting. This does not constitute a second approval of the matters taken up at the 2022 Annual Stockholders' Meeting, which have already been approved.

- (b) Management Report for the year ended 31 December 2023 (a copy containing the information required by SRC Rule 20A is enclosed). Approval of the Management Report constitutes a ratification of the Company's performance during the previous fiscal year as contained therein.
- (c) Acts and Resolutions of the Board of Directors and Management from the date following the last Annual Stockholders' Meeting (July 28, 2023) to the present, including but not limited to the following:
 - 1. Renewal of the agreement with Pioneer Insurance and Surety Corporation (September 02, 2023)
 - 2. Closure and Dissolution of Vulcan Materials Corporation (November 07, 2023)
 - 3. Updating of bank signatories and authorized representatives for PBCom Account (November 07, 2023)
 - 4. Appointment of the Company's New Chairman of the Board (January 16, 2023)
 - 5. Approving the Company's Audited Financial Statements for the year ended 2023 (April 12, 2024);
 - 6. Authorizing the setting of the Annual Stockholders' Meeting on July 26, 2024, and setting the record date therefore on May 31, 2023 (May 16, 2024);
 - 7. Updating of bank signatories and authorized representatives for MBTC Account (May 16, 2024))
 - 1. Authorizing the Company to designate the Chairman, Mr. Gerard Anton S. Ramos &/or, or the President Mr. Adrian Paulino S. Ramos, as the proxy of the Company to the Annual Stockholders' Meeting of The Philodrill Corporation on 19 June 2024 (May 16, 2024);

Item 16. Matters Not Required to be Submitted

Proofs of transmittal to stockholders of the required Notice for the Meeting and of the presence of a quorum at the Meeting form part of the Agenda for the Meeting and will not be submitted for approval by the stockholders.

Item 17. Amendment of Articles of Incorporation and By-Laws

On September 30, 2022, amendments to the Fourth Article in the Company's Articles of Incorporation and Amendment of the Articles II, III and VII of the company's By-Laws has been approved by the Securities and Exchange Commission.

In order to align certain provisions of the By-Laws with the Revised Corporation Code (RCC), various SEC memos and the Code of Corporate Governance, as well as to formalize certain standards, procedures and rules that the Corporation shall follow for efficient operation, the BOD resolution amending By-Laws, Articles III, Section 7.

Amended By-Laws – Anglo Philippine Holdings Corporation

FROM	TO
Article III Section 7	Article III Section 7
INDEPENDENT DIRECTORS – The Company shall have two (2) independent directors or at least 20% of its board size, at any one time, whichever is lesser.	INDEPENDENT DIRECTORS – The Company shall have three (3) independent directors or such number of independent directors constituting at least 20% of its board size.

During the Company's 2023 ASM, there were 2,453,310,473 votes from stockholders owning or representing 81.69% of the outstanding capital stock of the Company that were personally present or were represented by their duly authorized proxies. The Stockholders approved the resolution amending APO's By-Laws, Articles III, Section 7. The Company is preparing the application to amend the By-Laws to the Securities and Exchange Commission (SEC)

Item 18. Other Proposed Action

NO action on any matter, other than those stated in the Agenda for the Meeting, is proposed to be taken, except matters of incidence that may properly come at the Meeting.

Item 19. Voting Procedures

- (a) In the election of directors, the eleven (11) nominees with the greatest number of votes will be elected directors.
- (b) If the number of nominees for election as directors does not exceed the number of directors to be elected, the Secretary of the Meeting shall be instructed to cast all votes represented at the Meeting equally in favor of all such nominees. However, if the number of nominees for election as directors exceeds the number of directors to be elected, voting shall be done by ballot, cumulative voting will be followed, and counting of votes shall be done by two (2) election inspectors appointed by the stockholders present or represented by proxy at the Meeting.

In accordance with SRC Sec. 38 and SRC Rule 38, only nominees whose names appear in the Final List of Candidates for Independent Directors shall be eligible for election as Independent Directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared and no further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Messrs. Honorio A. Poblador III, Laurito E. Serrano and Nicholas Justin H. Ang are nominated for election as independent directors of the Company for fiscal year 2024.

- (c) Upon successful registration at the Annual Stockholders' Meeting, each stockholder will be provided a ballot to enable him to vote on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes shall be conducted in the following manner:

- (1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to info@anglophil.com beginning July 5, 2024 at 8:00 am until July 19, 2024 at 5:00 pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the Meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
- (5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

Item 20. Participation of Stockholders by Remote Communication

The livestream of the meeting shall be viewable through a link that will be given to stockholders who have registered successfully. In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or registered and wish to participate via remote communication must notify the Corporation by emailing info@anglophil.com on or before July 19, 2024, and must provide the following information by said date: (1) Name; (2) Email Address; (3) Contact Number; (4) Postal Address; and (5) scanned copy of any valid government issued identification card ("ID") with photo of the stockholder.

Please refer to *Annex A* for the detailed guidelines for participation via remote communication and the procedures for registration and casting votes in absentia.

PART II

INFORMATION REQUIRED IN A PROXY FORM

Part II and its required disclosures are not relevant to the Company since the Company is not requesting or soliciting proxies.

PART III

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed at Mandaluyong City on June 7, 2024.


IRIS MARIE U. CARPIO-DUQUE
Corporate Secretary

Materials accompanying this Information Statement

1. Notice of the 2024 Annual Meeting of Stockholders with Agenda
2. Management Report on SEC Form 20A
3. Final List of Candidates for Independent Directors
 - a. Certificate of Qualifications of Independent Directors - Mr. Poblador III, Mr. Serrano and Mr. Ang
4. Certification from the National Book Development Board (NBDB) for Ms. Maureen Alexandra S. Ramos
5. Audited Financial Statements for 2023/SEC Form 17Q – March 31, 2024
6. Minutes of the Meetings of Stockholders –July 28, 2023

The Company undertakes to provide, without charge, upon the written request of a stockholder, a copy of the Company's Annual Report on SEC Form 17-A. Such request should be addressed to the Corporate Secretary, Anglo Philippine Holdings Corporation, 6th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.

ANGLO PHILIPPINE HOLDINGS CORPORATION

6th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City, Philippines
Tel (632) 8631-5139; 8635-6130; Fax (632) 8631-3113

**MANAGEMENT REPORT ACCOMPANYING INFORMATION STATEMENT
PURSUANT TO SRC RULE 20(4)**

I. Audited Financial Statements

The audited financial statements of Anglo Philippine Holdings Corporation (the “Company”) for the fiscal year ended 31 December 2023 and the corresponding Statement of Management's Responsibility are attached hereto.

II. Disagreements with Accountants on Accounting and Financial Disclosure.
NONE

III. Management’s Discussion and Analysis or Plan of Operations

(1) Plan of Operation

- (A) To sustain business growth, the Company plans to focus and build on its core investments in natural resources (through investments in OV, UPM, AT and APPC), property development (through investment in TVRI and MRTDC), and infrastructure (through investment in MRTC). In addition, the Company will continue to take advantage of new business opportunities that may emerge in other investment areas which provide synergies with the Company’s investment portfolio.

On the other hand, APPC’s subsidiary, BAC, is preparing for full operations in its aggregates area.

- (B) Owing to the nature of the business of the Company (investment holding), VMC (mineral and aggregates exploration and development), and TVRI (property development), and APPC (power generation) and aggregates through BAC), no product research and development is expected to be undertaken in the next twelve (12) months.
- (C) The Company does not expect to make any purchase or sale of any plant and/or significant equipment within the next twelve (12) months.

On the other hand, any plant and/or equipment that may be purchased or otherwise acquired by BAC in the next twelve (12) months are charged as ordinary expenses and will be subsequently consolidated into APPC’s financial statements.

- (D) The Company and its subsidiaries, VMC, APPC and TVRI do not expect any significant change in the number of its employees in the next twelve (12) months.

The Company and its subsidiaries, VMC, APPC and TVRI, will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

The Company's financial statements for the year ended 31 December 2023 reflect foreign exchange gain/losses on the Company's deposits.

(2) Management's Discussion and Analysis

The natural resources sector was likewise adversely affected by the pandemic which saw the stoppage of most exploration and production operations, coupled with the general downtrend in the prices of commodities.

On the other hand, the Government-led infrastructure sector, especially those included in the Government's Build-Build-Build program, pushed through the obstacles created by the pandemic and managed to record considerable progress.

The natural resources, infrastructure and property development industries are not confined within any specific geographic area. So far, the Company and its subsidiaries have participated in projects undertaken or to be undertaken in Metro Manila, Luzon, Visayas and Mindanao.

The Company generally participates in natural resources, infrastructure and property development projects as a pure equity holder without involving itself directly in the operations of the venture beyond the level of the board of directors or operating committees.

The Company invests only in projects that yield or would yield a return on investment consistent with the economic thresholds set by the Company which are, in turn, based on accepted investment grade standards set by the international business community.

For 2023, the Company posted a net income mainly due to share in the net income of its associates. In the next years to be able to sustain business growth, the Company will continue to take advantage of new business opportunities that may emerge in other investment areas which provide synergies with the Company's investment portfolio.

(a) Full fiscal years

Financial Condition, Changes in Financial Condition and Results of Operations

Financial highlights for the years 2023, 2022 and 2021 are presented below:

	2023 (Consolidated)	2022 (Consolidated)	2021 (Consolidated)
Revenues	480,206,871	959,251,554	1,199,712,297
Net income/(loss)	331,952,404	(157,670,650)	1,098,957,228
Total assets	11,222,922,041	10,836,690,603	10,506,321,810
Total Liabilities	3,699,122,336	3,759,529,970	3,845,446,694
Net worth	7,523,799,705	7,077,160,633	6,660,875,116
Issued & subscribed capital	3,003,302,538	3,003,302,538	3,003,302,538

Changes in Financial Condition (2021-2023)

Net Revenue increased in 2023 as compared to 2022 due to a higher share in equity income of associates posted during the year 2023. Net Revenues decreased in 2022 compared to 2021 mainly due to the lower share equity share in net income of associates posted during the year 2022.

There were no sales recorded from 2021 to 2023 since BAC discontinued its operation in October 2019.

Net Income posted in 2023 was mainly to a higher share in equity income of associates posted during the year. In 2022, the Company incurred a Net Loss due to the provision of impairment losses of investment in associates and deferred exploration cost. In 2021, the company posted a net income before income tax of P1.1 billion due to the Share in Equity Earnings of Associates posted during the same period.

Total Assets increased from 2021 to 2023 due to increase in Investment in associates due to share equity in net income of associates from 2021 to 2022

Total Liabilities continue to decreased from 2021 to 2023 due to payments of accrued expenses payable during the same periods.

The Company's Net Worth increased from 2021 to 2023 due to Share in equity earnings from associates.

Results of Operations - Full Year

Natural Resources

Vulcan Materials Corporation (VMC) (100% owned) posted a net loss of P0.40 million and P0.06 million for the years 2023 and 2022, respectively.

VMC ceased its operations effective December 2017 following the sale of its crushing plant and exploration/production rights over the Montalban quarry to Big Rock Aggregates Corporation.

On November 8, 2023, during the Special meeting of the Board of Directors held jointly with the Special Meeting of its Stockholders, the management proposed to permanently close VMC in order to cut its losses, since it has no operations since 4th quarter of 2016 to date and lacks any prospective business in the future. The Board of Directors and Stockholders approved the closure and dissolution of VMC effective November 15, 2023.

VMC is awaiting for BIR clearance for permanent closure in order to proceed with its filing of closure/dissolution with the SEC.

Anglo Philippine Power Corporation (APPC) (100% owned) is presently evaluating various renewable energy projects for future investment and is still in its pre-operating stage.

APPC wholly-owned subsidiary, **Bataan Aggregates Corp. (BAC)**, commenced commercial operations in January 2018. On October 2019, BAC sold its quarry equipment to Concrete Stone Corp. and paid over the proceeds of the sale to APPC in settlement of BAC's debt. BAC registered a net loss of P0.06 million in 2023, compared to a net loss of P0.05 million for the year 2022.

For year 2023, **The Philodrill Corporation (OV)** (34.87% owned) registered a consolidated net loss of P33.9 million, compared to a net loss of P339.3 million 2022.

The Galoc wells continue to produce at an aggregate output of about 1,377 bopd and total production has reached about 24,486,307 barrels as of the end of December 2023.

United Paragon Mining Corporation (UPM) (25.69% owned) UPMC posted a net loss of P108.2 million in 2023, compared to a net loss of P98.4 million in 2022. UPM has received a new exploration permit last August 24, 2018, and completed the exploration work program in October 2020 by drilling 3 holes, totaling 604.9 meters. On February 4, 2021, the Company filed a Declaration of Mining Project Feasibility (DMPF). With the recent lifting of the moratorium on mining agreements under EO 130, UPMC is expected to exert all efforts to obtain the conversion of its exploration permit to Declaration of Mining Project Feasibility (DMPF) and eventually into a mineral production sharing agreement so as to begin operations as soon as possible. At present, both UPMC and Camarines Minerals, Inc. (CMI) have complied with the requirements for the approval of the DMPF. Their joint MPSA application is now pending with the MGB Regional Office No. 5.

Atlas Consolidated Mining & Development Corp. (AT) (28.64% owned) posted a consolidated net income of P1.1 billion in 2023, compared to a net income of P3.2 billion in 2022.

Pending the transfer of its petroleum assets, the Company continues to participate in the following **Oil Exploration** contracts:

The Company continues to participate in the following Oil Exploration contracts:

Service Contract 53	Onshore Mindoro	18.52000%
SC Application (ex-SC 6A)	Octon, NW Palawan	14.14600%
PCECP Area 7 (ex-SC 41)	Sulu Sea	1.67900%
SWAN Block	NW Palawan	33.57800%

SC Application (ex-SC 6A) Octon

Following the decision of the majority of the remaining joint venture partners (JVP) that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP), the consortium started the nomination/application process for a new SC under the PCECP, with the following as Joint Venture Partners:

Joint Venture Partners	Participating Interest (%)
Philodrill	72.1662
Anglo	14.1460
Forum	6.8439
PXP Energy	6.8439

The nomination of the Area of Interest (AOI) for a new SC application was approved by the DOE on February 23, 2023. The JV Partners remitted the application fee of P200,000 on March 9, 2023, and published the application in 2 broadsheet newspapers on March 15, 2023, and submitted the bid documents on March 17, 2023.

On June 27, 2023, the DOE sent the Notice of Qualification together with the execution copies of the Service Contract for the signature of the JV Partners. On July 11, 2023, Philodrill transmitted the signed copies of the Service Contract to the DOE. The DOE subsequently transmitted the signed copies of the Service Contract to the Office of the President (OP). The signing of the new Service Contract is currently pending on the schedule to be relayed by the OP.

PCECP Area 7 (ex-SC 41) Sulu Sea

The JVP submitted on August 15, 2019 a joint bid over PCECP Area 7 in Sulu Sea. The DOE found the joint application satisfied the bid criteria set forth and, in September 2019, confirmed that the joint bid qualified for further substantive legal, financial, and technical evaluation.

The DOE held in abeyance the awarding of a new service contract pending the complete organization of Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) and the implementation of policies. As of December 31, 2023, however, the DOE has not sent any formal communication nor awarded any new service contract for PCECP Area 7.

SC-53 (Onshore Mindoro)

The JVP continues to coordinate with the National Commission on Indigenous People (NCIP) for the FPIC process in Cambayan, Occidental Mindoro. The JVP had been advised that the NCIP-San Jose Service Center is still awaiting instruction from the Regional Office on the way forward for the MOA with the Hagura IP.

On the Oriental side, the NCIP-Bulalacao Service Center is waiting for the resolution of the Magsaysay, Occidental Mindoro MOA review before proceeding with the FPIC process in Bulalacao, Oriental Mindoro.

SWAN BLOCK Northwest Palawan)

From 2007 and up to report date, the attempt to acquire equity in SCs 57 and 58 by swap or farm-in has so far been unsuccessful. Thus, the Company recognized an impairment loss of P26.8 million in 2020 and write off in 2023.

Property Development

Tipo Valley Realty, Inc. (TVRI) (97.59% owned) – For year 2023, TVRI posted a net loss of P4.3 Million, compared to a net loss of P4.2 million for the same period in 2022.

TVRI's conversion application involving 248 parcels of land with an aggregate area of 272.2865 hectares located in Hermosa, Bataan, was granted with finality by the DAR Central Office on June 16, 2020. The Company is in the process of complying with post-approval conditions. Furthermore, TVRI has acquired an additional of 134,297 square meters for possible access to the site. Meanwhile, in Registration Agreements dated April 6, 2021, TVRI was approved to be registered with the Authority of the Freeport of Bataan (AFAB) as a FAB Registered Enterprise, and a 856,800-square-meter portion of TVRI's consolidated property was registered as a FAB Expansion Area. The company is currently having initial discussions with potential locators.

The Company likewise continues to maintain 15.79% interest in *MRT Development Corp.* which generates revenues from concessionaire rentals and advertising fees in the MRT stations.

Infrastructure

The Company continues to maintain its 18.6% equity in *MRT Holdings, Inc.*, the indirect majority owner of the Metro Rail Transit Corporation (MRTC). The average daily ridership also increased by more than 30 percent in 2023 at 357,198 passengers compared to MRT-3's average daily ridership at 273,141 in 2022.

Investments

The Company has minority investment in *Brightnote Assets Corporation*, a holding company organized for the purpose of investing in the Calabarzon area.

Filipinas Energy Corporation (FEC) has not undertaken any business operation since its incorporation due to the deferment of the transfer of the Company's oil and mineral assets.

NO bankruptcy, receivership or similar proceeding has been filed by or against the Company and/or its subsidiary during the last three (3) years.

NO material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets, not in the ordinary course of business, has been undertaken by the Company and/or its subsidiary during the last three (3) years.

The top key performance indicators of the Company and its majority-owned subsidiary are as follows:

	<u>December 31,</u> <u>2023</u> <u>(Consolidated)</u>	<u>December 31,</u> <u>2022</u> <u>(Consolidated)</u>	<u>December 31,</u> <u>2021</u> <u>(Consolidated)</u>
Current Ratio	2.98:1	3.08:1	2.78:1
<u>Current Assets</u>	<u>772,231,676</u>	<u>856,025,091</u>	<u>800,539,856</u>
Current Liabilities	259,275,313	278,300,225	287,771,141
Assets to Equity Ratio	1.49:1	1.53:1	1.58:1
<u>Total Assets</u>	<u>11,222,922,041</u>	<u>10,836,690,603</u>	<u>10,506,321,810</u>
Stockholders' Equity	7,523,799,705	7,077,160,633	6,660,875,116

Debt to Equity Ratio	0.49:1	0.53:1	0.58:1
<u>Total Liabilities</u>	<u>3,699,122,336</u>	<u>3,759,529,970</u>	<u>3,845,446,694</u>
Stockholders' Equity	7,523,799,705	7,077,160,633	6,660,875,116
Equity to Debt Ratio	2.03:1	1.88:1	1.73:1
<u>Stockholders' Equity</u>	<u>7,523,799,705</u>	<u>7,077,160,633</u>	<u>6,660,875,116</u>
Total Liabilities	3,699,122,336	3,759,529,970	3,845,446,694
Book Value per share	2.51	2.36	2.22
<u>Stockholders' Equity</u>	<u>7,523,799,705</u>	7,077,160,633	6,660,875,116
Shares Outstanding	3,003,302,538	3,003,302,538	3,003,302,538
Earnings/(Loss) per share	0.11	(0.05)	0.37
<u>Net Income/(Loss)</u>	<u>331,952,404</u>	<u>(157,670,650)</u>	1,098,957,228
Average Number of shares outstanding	3,003,302,538	3,003,302,538	3,003,302,538

Current Ratio decreased to 2.98:1 as compared to 3.08:1 in 2023 due to decrease in total current assets due to reclassification of its notes receivable from affiliates to non-current receivable. On the contrary, Current Ratio increased to 3.08:1 in 2022 as compared to 2.78:1 in 2021 due to increase in long term note due to reclassification of its notes receivable from affiliates to current which will due within the period of one year.

Assets to Equity Ratio is at 1.49:1 during the year 2023. In 2022, it decreases to 1.53:1 compared to 1.58:1 in 2021 due to increase in Stockholders Equity.

Debt-to-Equity Ratio continuously decreased from 2021 to 2023 due to the increase in Stockholders Equity as a result of the net income generated by the Company during the year 2021 and 2023 and the share in other comprehensive income from affiliates in 2022.

Book Value per Share (BVPS) increased in from 2021 to 2023. The increase was due to the increase in Stockholders Equity due to the net income generated by the Company during the year 2023 and 2021. While in 2022, Stockholders Equity brought about by the increase in share in other comprehensive income from affiliates in 2022.

Earnings per share increase in 2023 as compare to 2022 due to increase in in Stockholders Equity brought about by the increase in share in equity income from associate in 2023, while in 2021 was due to the net income generated by the Company during the year.

In 2023, the Company posted a net income of P331.95 brought about by the increase in share in equity income from associate in 2023. Net loss of P157.7 million in 2022 was due to the provision of impairment losses of investment in associates and deferred exploration cost. In 2021, the Company posted a net income of P1.1 billion due to the increase in Equity share in net income of associates posted during the same year.

- (i) There are **NO** known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity.
- (ii) The Company's internal source of liquidity comes, primarily, from revenues generated from operations. The Company's external source of liquidity comes, primarily, from loans/financing obtained from financial institutions and, alternatively, may also come from the collection of its accounts receivables.
- (iii) The Company has **NO** material commitments for capital expenditures but is expected to contribute its equity share in the capital expenditures of its investee companies. However, the bulk of the funding for such expenditures will be sourced from project financing.
- (iv) There are **NO** known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income from continuing operations.
- (v) There are **NO** significant elements of income or loss that did not arise from the Company's operations.
- (vi) There have been **NO** material changes from 2021-2023 in one or more-line items of the Company's financial statements, EXCEPT as disclosed below:
 - a. Net Revenue increased in 2023 as compared to 2022 due to a higher share in equity income of associates posted during the year 2023. Net Revenues decreased in 2022 compared to 2021 mainly due to the lower share equity share in net income of associates posted during the year 2022.
 - b. There were no sales recorded from 2021 to 2023 since BAC discontinued its operation in October 2019.
 - c. Costs and Expenses is at P157.4 Million in 2023 which is lower as compared to P1.1 billion in 2022 due to the provision of impairment losses of investment in associates and deferred exploration cost. Cost and expenses in 2021 is at P92.6 which is lower as compared to 2022.

- d. Net Income/Loss Before Income Tax. In 2023, the Company posted a Net Income before income tax of P322.8 Million due to a higher share in equity income of associates posted during the year. In 2022 Company posted a Net Loss before income tax of P168.7 million due to the provision of impairment losses of investment in associates and deferred exploration cost. In 2021, the company posted a net income before income tax of P1.1 Billion due to the Share in Equity Earnings of Associates posted during the same period,
 - e. Basic and Diluted Earnings/(Loss) Per Share is P0.11, (P0.05) and P0.37 for the year 2023, 2022 and 2021, respectively.
 - f. Retained Earnings is higher at P1.9 Billion in 2023 as compared to P1.6 billion in 2022 compared due to Net Income posted in 2023. Retained Earnings in 2022 is lower at P1.6 Billion as compared to P1.7 billion in 2021 due to the Net losses posted by the Company in year 2022.
 - g. Current Assets decreased in 2023 due to reclassification of its notes receivable from affiliates to non-current. While in 2022, notes receivable was reclassified as current which causes the increase in Current Assets. In 2021, Current Assets increased due to the increase in cash and cash equivalents mainly due to the collection of its notes receivable during the year.
 - h. Non-Current Assets increased in 2021 to 2023 mainly due the increase in Investment in associates brought about by the net income generated by its investee Company during the period.
 - i. Current Liabilities decreased from 2021 to 2023 due to payment of accounts payable and other accrued expenses.
 - j. Non-Current Liabilities decreased from 2021 to 2023 due to present value computation on the Company's subscription payable.
 - k. Stockholders' Equity increased in 2023 due the increase in share in other comprehensive income from affiliates as compared during the year 2022. The increase in 2021 was due to the net income generated by the Company during the year during the same period.
- (vii) There have been NO seasonal aspects that had a material effect on the financial condition or results of operations of the Company.
- (viii) There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- (ix) There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Results of Operations – First Quarter (Jan. to March) 2024

Vulcan Materials Corporation (VMC) (100% owned) has no revenue or expenses earned/incurred as of end March 2024 and end March 2023, respectively.

VMC ceased its operations on December 2017 following the sale of its crushing plant and exploration/production rights over the Montalban quarry to Big Rock Aggregates Corporation.

On November 8, 2023, during the Special meeting of the Board of Directors held jointly with the Special Meeting of its Stockholders, the management proposed to permanently close VMC in order to cut its losses, since it has no operations since 4th quarter of 2016 to date and lacks any prospective business in the future. The Board of Directors and Stockholders approved the closure and dissolution of VMC effective November 15, 2023.

VMC is waiting for BIR clearance for permanent closure in order to proceed with its filing of closure/dissolution with the SEC.

Anglo Philippine Power Corporation (APPC) (100% owned) is presently evaluating various renewable energy projects for future investment and is still in its pre-operating stage.

APPC wholly-owned subsidiary, **Bataan Aggregates Corp. (BAC)**, commenced commercial operations in January 2018. On October 2019, BAC sold its quarry equipment to Concrete Stone Corp. and paid over the proceeds of the sale to APPC in settlement of BAC's debt. BAC has no revenue or expenses earned/incurred as of end March 2024 and end March 2023 due to no operations during the period.

The Company owns 34.87% of **The Philodrill Corporation (OV)** posted a consolidated net income of P15.96 million as of end-March 2024 compared to a net loss of P0.94 million as of end-March 2023.

The Galoc well continue to produce at an average production of 1,276 bopd based on total production of 116,150 barrels as of the first quarter 2024. Total production has reached about 24.6 million barrels from inception up to end of March 2024.

United Paragon Mining Corporation (UPM) (25.69% owned) UPMC posted a net loss of P26.2 million as of end March 2024, compared to a net loss of P16.4 million as of end March 2023. UPM has received a new exploration permit last August 24, 2018, and completed the exploration work program in October 2020 by drilling 3 holes, totaling 604.9 meters. On February 4, 2021, the Company filed a Declaration of Mining Project Feasibility (DMPF). With the recent lifting of the moratorium on mining agreements under EO 130, UPMC is expected to exert all efforts to obtain the conversion of its exploration permit to Declaration of Mining Project Feasibility (DMPF) and eventually into a mineral production sharing agreement so as to begin operations as soon as possible. At present, both UPMC and Camarines Minerals, Inc. (CMI) have complied with the requirements for the approval of the DMPF. Their joint MPSA application is now pending with the MGB Regional Office No. 5.

Atlas Consolidated Mining & Development Corp. (AT) (28.64% owned) posted a consolidated net income of P563 million as of end March 2024, compared to a net income of P264 million as of end March 2023.

The Company continues to participate in the following Oil Exploration contracts:

Service Contract 53	Onshore Mindoro	18.52000%
SC Application (ex-SC 6A)	Octon, NW Palawan	14.14600%
PCECP Area 7 (ex-SC 41)	Sulu Sea	1.67900%
SWAN Block	NW Palawan	33.57800%

SC Application (ex-SC 6A) Octon

Following the decision of the majority of the remaining joint venture partners (JVP) that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP), the consortium started the nomination/application process for a new SC under the PCECP, with the following as Joint Venture Partners:

Joint Venture Partners	Participating Interest (%)
Philodrill	72.1662
Anglo	14.1460
Forum	6.8439
PXP Energy	6.8439

The nomination of the Area of Interest (AOI) for a new SC application was approved by the DOE on February 23, 2023. The JV Partners remitted the application fee of P200,000.00 on March 9, 2023, and published the application in 2 broadsheet newspapers on March 15, 2023, and submitted the bid documents on March 17, 2023.

On June 27, 2023, the DOE sent the Notice of Qualification together with the execution copies of the Service Contract for the signature of the JV Partners. On July 11, 2023, Philodrill transmitted the signed copies of the Service Contract to the DOE. The DOE subsequently transmitted the signed copies of the Service Contract to the Office of the President (OP). The signing of the new Service Contract is currently pending on the schedule to be relayed by the OP.

PCECP Area 7 (ex-SC 41) Sulu Sea

The JVP submitted on August 15, 2019 a joint bid over PCECP Area 7 in Sulu Sea. The DOE found the joint application satisfied the bid criteria set forth and, in September 2019, confirmed that the joint bid qualified for further substantive legal, financial, and technical evaluation.

The DOE held in abeyance the awarding of a new service contract pending the complete organization of Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) and the implementation of policies. As of December 31, 2023, however, the DOE has not sent any formal communication nor awarded any new service contract for PCECP Area 7.

SC-53 (Onshore Mindoro)

The JVP continues to coordinate with the National Commission on Indigenous People (NCIP) for the FPIC process in Cambayan, Occidental Mindoro. The JVP had been advised that the NCIP-San Jose Service Center is still awaiting instruction from the Regional Office on the way forward for the MOA with the Hagura IP.

On the Oriental side, the NCIP-Bulalacao Service Center is waiting for the resolution of the Magsaysay, Occidental Mindoro MOA review before proceeding with the FPIC process in Bulalacao, Oriental Mindoro.

SWAN BLOCK (Northwest Palawan)

From 2007 and up to report date, the attempt to acquire equity in SCs 57 and 58 by swap or farm-in has so far been unsuccessful. Thus, the Company recognized an impairment loss of P26.8 million in 2020 and write off in 2023.

Property Development

Tipo Valley Realty, Inc. (TVRI) (97.59% owned) TVRI posted a net loss of P1.5 million as of end March 2024 as compared to a net loss of P1.4 million as of end March 2023.

TVRI's conversion application involving 248 parcels of land with an aggregate area of 272.2865 hectares located in Hermosa, Bataan, was granted with finality by the DAR Central Office on June 16, 2020. The Company is in the process of complying with post-approval conditions. Furthermore, TVRI has acquired an additional of 134,297 square meters for possible access to the site. Meanwhile, in Registration Agreements dated April 6, 2021, TVRI was approved to be registered with the Authority of the Freeport of Bataan (AFAB) as a FAB Registered Enterprise, and a 856,800-square-meter portion of TVRI's consolidated property was registered as a FAB Expansion Area. The company is currently having initial discussions with potential locators.

The Company continues to maintain 15.79% interest in **MRT Development Corporation**, which generates revenues from concessionaire rentals and advertising fees in the MRT stations.

Infrastructure

The Company continues to maintain its 18.6% equity in **MRT Holdings, Inc.**, the indirect majority owner of the Metro Rail Transit Corporation (MRTC). The average daily ridership also increased by more than 30 percent in 2023 at 357,198 passengers compared to MRT-3's average daily ridership at 273,141 in 2022.

Other Investments

The Company has minority investment in ***Brightnote Assets Corporation***, a holding company organized for the purpose of investing in the Calabarzon area.

Filipinas Energy Corporation (FEC) has not undertaken any business operation since its incorporation due to the deferment of the transfer of the Company's oil and mineral assets.

NO bankruptcy, receivership or similar proceeding has been filed by or against the Company and/or its subsidiary during the last three (3) years.

NO material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets, not in the ordinary course of business, has been undertaken by the Company and/or its subsidiary during the last three (3) years.

The top five (5) key performance indicators of the Company and its majority-owned subsidiary are as follows:

	<u>March 31, 2024</u> <u>(Consolidated)</u> <u>Unaudited</u>	<u>December 31, 2023</u> <u>(Consolidated)</u>
Current Ratio	2.95:1	2.98:1
<u>Current Assets</u>	<u>758,559,777</u>	<u>772,231,676</u>
Current Liabilities	257,171,025	259,275,313
Assets to Equity Ratio	1.48:1	1.49:1
<u>Total Assets</u>	<u>11,377,909,525</u>	<u>11,222,922,041</u>
Stockholders' Equity	7,680,891,476	7,523,799,705
Debt to Equity Ratio	0.48:1	0.49:1
<u>Total Liabilities</u>	<u>3,697,018,049</u>	<u>3,699,122,336</u>
Stockholders' Equity	7,680,891,476	7,523,799,705
Equity to Debt Ratio	2.08:1	2.03:1
<u>Stockholders' Equity</u>	<u>7,680,891,476</u>	<u>7,523,799,705</u>
Total Liabilities	3,697,018,049	3,699,122,336
Book Value per share	2.56	2.51
<u>Stockholders' Equity</u>	<u>7,680,891,476</u>	<u>7,523,799,705</u>

Shares Outstanding	3,003,302,538	3,003,302,538
Earnings per share	0.05	0.11
<u>Net Income</u>	<u>157,091,771</u>	<u>331,952,404</u>
Average Number of shares outstanding	3,003,302,538	3,003,302,538

Current Ratio decreased at 2.95 as of end-March 2024 compared to 2.98:1 as of end December 2023 due to decreased in cash and cash equivalents which was used to pay advances for future land acquisition of subsidiaries and general administrative expenses.

Assets to Equity Ratio slightly decreased from 1.48:1 as of end- March 2024 as compared to 1.49:1 as of end March 2024.

Debt-to-Equity Ratio slightly changed at 0.48:1 as of end- as of end- March 2024 as compared to 0.49:1 of end December 2023. On the contrary, Equity-to-debt ratio increased at 2.08:1 as of end- March 2024, compared to 2.03:1 as of end December 2023 due to increase in stockholders 'equity due to income generated by the Company during the period.

Book Value per Share increased to 2.56 per share as of end-March 2024, compared to 2.51 as of end-December 2023, due to net income generated by the Company during the period. The Company posted Earnings per share of P0.05 as of March 2024 compared to a net income per share of P0.11 as of end-December 2023. This is due to the net income generated by the Company as of first quarter 2024.

Discussion and Analysis of Material Events and Uncertainties

Except as discussed below, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company.

The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

- (i) There are **NO** known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity.
- (ii) The Company's internal source of liquidity comes, primarily, from revenues generated from operations. The Company's external source of liquidity comes, primarily, from loans/financing obtained from financial institutions and, alternatively, may also come from the collection of its accounts receivables.
- (iii) The Company has **NO** material commitments for capital expenditures but is expected to contribute its equity share in the capital expenditures of its investee companies. However, the bulk of the funding for such expenditures will be sourced from project financing.

- (iv) There are **NO** known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income from continuing operations.
- (v) There are **NO** significant elements of income or loss that did not arise from the Company's operations.
- (vi). There have been **NO** material changes from 31 December 2023 to 31 March 2024 in one or more-line items of the Company's financial statements, EXCEPT as disclosed below:
 - (a) Cash and Cash Equivalents decreased from P142.9 million as of end 2023 to P115.0 million as of end- March 2024, due to i) additional advances made to its affiliates, ii) payment of general and administrative expenses, iii) advances for future acquisition of land of the subsidiaries.
 - (b) Account Receivables increased due to additional advances made to its affiliates and related party company.
 - (c) Investment in associates increased due to share in equity income of its associates during the period.
 - (d) Total liabilities slightly decreased due to payment of accounts payable and accrued expenses.
 - (e) Retained Earnings increased due to a corresponding net income generated by the Company as of end-March 31, 2024.
- vii. There are **NO** events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- viii There are **NO** material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Employees

As of 31 December 2023 the Company has fifteen (15) full-time employees (including officers). TVRI has not engaged any employee yet.

IV. Brief Description of the General Nature and Scope of Business of the Company

Anglo Philippine Holdings Corporation (the "Company") was incorporated in 1958, originally as an oil and mineral exploration company with the corporate name of "*Anglo Philippine Oil Corp.*" In 1996, the Company changed its primary purpose to that of an investments holding firm focused on natural resources, property development and infrastructure, and changed its corporate name to "*Anglo Philippine Holdings Corporation*". On September 14, 2006, the SEC approved the Company's Amended Articles of Incorporation extending the life of the Company for another fifty (50) years from June 25, 2008.

On December 18, 2012, the Company acquired 100% ownership of Vulcan Materials Corporation (VMC). VMC was registered with the Philippine SEC on September 12, 1991 and is involved in the exploration and development of mineral and aggregates resources.

On December 21, 2015, the Company acquired 97.59% ownership of Tipo Valley Realty, Inc. (TVRI), a company involved in property development.

On September 26, 2016, SEC approved the incorporation of **Anglo Philippine Power Corporation (APPC)** (100% owned) to spearhead the Company's foray into the power generation business and presently evaluating various renewable energy projects for future investment and is still in its pre-operating stage. Subsequently, **APPC** formed a new wholly-owned subsidiary, **Bataan Aggregates Corp. (BAC)**, which will engage in sand and gravel quarrying. SEC approved the incorporation of BAC on May 4, 2017.

On October 2019, **BAC** sold its quarry equipment to Concrete Stone Corp. and paid over the proceeds of the sale to APPC in settlement of BAC's debt.

V. Market Price and Dividends

1) Market Information

The principal market where the issuer's common equity is traded to the Philippine Stock Exchange. As of June 5, 2024, the Company's shares traded at P0.69 per share. The high and low sale price of the Company's shares for each quarter during the last two (2) fiscal years 2022 and 2023 and the first quarter of the current fiscal year 2024, expressed in Philippine Pesos, are as follows:

	<u>Stock Prices (Php)</u>	
	High	Low
2024- 1st quarter	0:44	0.39
2023- 1st quarter	0.79	0.63
2 nd quarter	0.67	0.56
3 rd quarter	0.62	0.49
4 th quarter	0.55	0.40
2022- 1st quarter	1.08	0.83
2 nd quarter	0.97	0.75
3 rd quarter	0.80	0.65
4 th quarter	0.70	0.58

(2) Holders

As of Record Date May 31, 2024, total number of shareholders of record is 3,078 while common shares outstanding were 3,003,302,538 shares. The Company's top 20 Stockholders as of May 31, 2024 are as follows:

RANK	STOCKHOLDERS	TOTAL SHARES	PERCENTAGE
1	PCD NOMINEE CORPORATION CORPORATION	2,917,047,712	97.1280%
2	RAMOS, ALFREDO C.	51,243,872	1.7063%
3	METRO GLOBAL HOLDINGS CORPORATION	4,693,332	0.1563%
4	ESTATE OF ANTONIO M. HENARES	1,100,000	0.0366%
5	SANTIAGO TANCHAN III	972,398	0.0324%
6	JALANDONI, JAYME, ADAMS & Co., INC.	964,700	0.0321%
7	CONSTANTINE TANCHAN	881,466	0.0293%
8	MARIANO GO BIAO	850,000	0.0283%
	S.J. ROXAS & CO., INC. A/C # 2.19.038	850,000	0.0283%
9	JACK F. CONLEY	825,000	0.0275%
10	ANSALDO, GODINEZ & CO, INC.	753,835	0.0251%
11	TBG MBTC FAO CARLOS EJERCITO	500,000	0.0166%
12	JESUS GARCIA	440,000	0.0147%
13	FRANCISCO A. NAVARRO	400,000	0.0133%
14	ALAKOR SECURITIES CORPORATION	390,000	0.0133%
15	SAN JOSE, ROBERTO V.	373,866	0.0124%
16	REGINA CAPITAL DEV. CORP. 00351	370,000	0.0123%
17	PANLILIO, JOSE MA	330,000	0.0110%
18	C.A. PILE AS NOMINEE FOR HSBC MANILA ACC MANUFACTURERS HANOVER TRUST COMPANY	319,000	0.0106%
19	TANCHAN, JENNIFER	293,332	0.0098%
20	COO, BETTY U.	273,680	0.0091%

Of the total 2,917,047,712 shares under the name of PCD Nominee Corp., 485,997,801 shares (16.18%) are under the name of BDO Securities Corp. (BDOSC), and 1,977,273,391 shares (65.84%) are under the name of Alakor Securities Corporation (ASC).

**Of the 485,997,801 shares under the name of BDOSC, National Book Store Inc. (NBSI) owns 464,143,757 shares (15.45%) and of the 1,977,273,391 shares under the name of ASC, Alakor Corporation (AC) owns 1,630,037,486 shares (54.28%), while NBSI owns 275,712,708 shares (9.18%).*

(3) Dividends

Cash Dividend	Amount	Declaration Date	Record Date	Payment Date
2016 –CD 14	P0.015/share	November 3, 2016	November 18, 2016	December 15, 2016
2015 –CD 13	P0.02/share	June 01, 2015	June 16, 2015	July 10, 2015
2014 –CD 12	P0.015/share	October 29, 2014	November 12, 2014	December 8, 2014
2013 –CD 11	P0.03/share	October 22, 2013	November 8, 2013	December 4, 2013
2013 –CD 10	P0.03/share	March 19, 2013	April 05, 2013	May 3, 2013
2012 –CD 9	P0.02/share	October 19, 2012	Nov. 07, 2012	November 23, 2012
2012 –CD 8	P0.04/share	March 28, 2012	April 16, 2012	May 4, 2012
2011 –CD 7	P0.03/share	September 28, 2011	October 12, 2011	November 08, 2011
2011 –CD 6	P0.05/share	March 25, 2011	April 08, 2011	April 29, 2011
2010 –CD 5	P0.03/share	April 12, 2010	April 30, 2010	May 24, 2010
2009 –CD 4	P0.15/share	April 22, 2009	May 08, 2009	May 29, 2009
2008 - CD 3	P0.05/share	April 25, 2008	May 30, 2008	June 25, 2008
2007 –CD 2	P0.05/share	July 27, 2007	October 15, 2007	November 8, 2007
2007 - CD 1	P0.10/share	April 30, 2007	May 17, 2007	June 8, 2007
Stock Dividend	Rate	Declaration Date	Record Date	Payment Date
2008 - SD 1	10%	Sept. 19, 2008	October 31, 2008	Nov. 26, 2008

The Company's ability to declare and pay dividends on common equity is restricted by the availability of retained earnings and cash.

4) Recent Sales of Unregistered Securities

NO unregistered securities were sold during the past 3 years. All of the Company's issued and outstanding shares of stock are duly registered in accordance with the provisions of the Securities Regulation Code (SRC).

- (a) Securities Sold – Not Applicable; NO securities were sold
- (b) Underwriters and Other Purchases – Not Applicable; NO securities were sold
- (c) Consideration – Not Applicable; NO securities were sold
- (d) Exemption from Registration Claimed – Not Applicable; NO securities were sold.

VI. Corporate Governance

- (a) The Company uses the evaluation system established by the SEC in this Memorandum Circular No. 5 series of 2003, including the accompanying Corporate Governance Self Rating Form (CG-SRF) to measure or determine the level of compliance of the Board of Directors and top-level management with the Company's Corporate Governance Manual.
- (b) The Company undertakes as self-evaluation process regularly and any deviation from the Company's Corporate Governance Manual is reported to the Management and the Board together with the proposed measures to achieve compliance.
- (c) The Company is in full compliance with the leading practices on good corporate governance as embodied in its Revised Manual on Corporate Governance (May 2017).
 - 1. The Company has adopted a Code of Conduct for the Board and its employees, and is being assessed regularly to cope with the dynamics of the business. The Company has existing policies and procedures that can identify and resolve potential conflicts of interest.
 - 2. Employees and officers undergo professional development programs subject to meeting the criteria set by the Company. The Compensation & Remuneration Committee (CRC) is engaged, in the Succession Planning of the Executive officers, including the President. In the latter case, the CRC coordinates closely with the Chairman any and all activities involved in planning for the President's succession.
- (d) The Company shall adopt improvement measures on its corporate governance as the exigencies of its business will require from time to time.

VII. Requirements of Section 49 of the Revised Corporation Code

a.1) Description of the Voting and Vote Tabulation procedures used in the previous meeting (2023 Annual Stockholders' Meeting)

In all items for approval, each voting share of stock entitles the registered owner as of the record date (May 29, 2023) to one vote:

In the election of directors, straight and cumulative voting was allowed. Each stockholder voted such number of shares for as many persons as there are directors to be elected, but he is entitled to cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or to distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

After successful registration at the Annual Stockholders' Meeting, each stockholder was provided with an electronic ballot to vote on each item or proposal in the Agenda. All votes were counted and tabulated by the Electronic Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes were conducted in the following manner:

- (1) Registration commenced by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to info@anglophil.com beginning July 07, 2023 at 8:00 am until July 21, 2023 at 5:00pm.
- (2) The stockholder had the option to either vote in absentia, in which case the stockholder had to complete the ballot included in the Registration Form; or appointed the Chairman of the meeting as Proxy.
- (3) Upon validation by the Company, the stockholder received an email confirming their valid registration which shall also contained the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee tabulated all votes received through the Proxy or in absentia, and an independent third party validated the results.
- (5) Some Stockholders who notified the Company of their intention to attend the meeting remotely voted in advance and some during the meeting through the link provided to their email address. Votes were subjected to validation of an independent third party.

2.) Description of the Opportunity given to Stockholders to ask question and a record of the questions asked and answers given

Stockholders were given the opportunity to send their questions and/or comments during the meeting by email to info@anglophil.com with subject "ASM Question/Comment". Stockholders who participated in the Meeting sent their questions before the meeting. There has been no question received by the moderator.

(3) Matter discussed and resolutions reached

1. Approval of the Minutes of the July 29, 2022 Annual Stockholders' Meeting

It has been moved and seconded that the reading of the Minutes of the last Annual Stockholders' Meeting be dispensed with and to approve the same without reading.

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

2. Approval of the Company's Management Report

It has been moved and seconded that the Management Report, Annual Report and Financial Statements for 2022 be noted and approved.

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

3. Approval of Acts and Resolutions of the Board of Directors and Management

It has been moved and seconded that all acts and resolutions of the Board of Directors and its Committees, as well as acts of Management taken or adopted since the Annual Stockholders' Meeting last July 29, 2022 until the date of this meeting July 28, 2023, noted and approved.

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

4. Appointment of Independent External Auditor

It has been moved and seconded that the auditing firm of SycipGorresVelayo & Co. was appointed as the Corporation's external auditors for the ensuing fiscal year.

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

5. Election of Directors

Upon their nominations, duly seconded, the following were duly elected directors for the term 2022-2023, to serve as such until their successors are duly elected and qualified under the by-laws of the Corporation.

Presentacion S. Ramos
Adrian Paulino S. Ramos
Gerard Anton S. Ramos
Maureen Alexandra S. Ramos-Padilla
Christopher M. Gotanco
Adrian S. Arias
Reynaldo E. Nazarea

Roberto V. San Jose
Honorio A. Poblador III
Laurito E. Serrano
Nicholas Justin H. Ang

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

1. Record of Voting results for each agenda item

There were 2,453,310,473 votes from stockholders owning or representing **81.69%** of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the minutes of the Annual Stockholders' Meeting held on July 29, 2022.

There were 2,453,310,473 votes from stockholders owning or representing **81.69%** of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the Company's Annual Report and Audited Consolidated Financial Statements for the year ending December 31, 2022, as presented.

There were 2,453,310,473 votes from stockholders owning or representing **81.69%** of the outstanding capital stock of the Company entitled to vote, in favor of the Minutes of the meetings, and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the Annual Meeting of Stockholders on July 29, 2022, up to the date of the 2023 Annual Stockholders' Meeting.

There were 2,453,310,473 votes from stockholders owning or representing **81.69%** of the outstanding capital stock of the Company entitled to vote, in favor of the appointment of the SycipGorresVelayo & Co. as external auditor of the Company for fiscal year 2023.

There were 2,453,310,473 votes from stockholders owning or representing **81.69%** of the outstanding capital stock of the Company entitled to vote, in favor of the nine (9) elected Board of Directors of the Company, to serve as such beginning July 28, 2023 and until their successors are elected qualified:

Presentacion S. Ramos
Adrian Paulino S. Ramos
Gerard Anton S. Ramos
Maureen Alexandra S. Ramos-Padilla
Christopher M. Gotanco
Adrian S. Arias
Reynaldo E. Nazarea
Roberto V. San Jose
Honorio A. Poblador III
Laurito E. Serrano
Nicholas Justin H. Ang

7. A.) List of Directors or trustees, officers and stockholders or members who attended the meeting:

Directors

1. Ms. Presentacion S. Ramos
2. Mr. Adrian Paulino S. Ramos
3. Mr. Gerard Anton S. Ramos
4. Ms. Maureen Alexandra Ramos-Padilla
5. Mr. Christopher M. Gotanco
6. Atty. Adrian S. Arias
7. Mr. Reynaldo E. Nazarea
8. Atty. Roberto V. San Jose
9. Mr. Honorio A. Poblador III (Independent Director)
10. Mr. Laurito E. Serrano (Independent Director)
11. Nicholas Justin H. Ang (Independent Director)

Officers

12. Mr. Gerard Anton S. Ramos
13. Mr. Adrian Paulino S. Ramos
14. Atty. Adrian S. Arias
15. Atty. Iris Marie U. Carpio-Duque
16. Mr. Gilbert V. Rabago
17. Josephine L. Ilas

Stockholders

18. Ms. Rosenda R. Rosaria
19. Ms. Nenita M. Sison

7. B) List of Material Information on the current stockholders, and their voting rights

A complete list of registered Stockholders as of May 31, 2024 was submitted to the PSE & SEC, please see “Annex B”.

Voting Right and Right to Participate at Stockholders Meeting

- i. In all items for approval, each share of stock entitles its registered owner as of the record date to one vote.

Voting shall be by poll and the Company shall provide the mechanism to implement the same at every stockholders meeting.

- ii. For the election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or distributing such votes on the same principle among any number of candidates.
- iii. The stockholders shall also have an opportunity during the stockholders' meeting to ask questions and raise their issues relevant to the agenda items. The minutes of the meeting shall record the shareholders questions and corresponding answers given by the directors and officers of the Company.
- iv. The Board encourages active shareholder participation by making the result of the voted taken during the most recent Annual or Special Shareholders' Meeting publicly available. In addition, the Minutes of the Annual and Special Shareholders' Meeting is also made available on the Company website within five (5) business days from the end of the meeting.

6. C) Directors' Training and Continuing Education

The Company holds annual Corporate Governance online webinar for its Directors on September 26, 2023, with training provider Institute of Corporate Directors

The following Directors attended the seminar:

Ms. Presentacion S. Ramos
Mr. Adrian Paulino S. Ramos
Mr. Gerard Anton S. Ramos
Ms. Maureen Alexandra Ramos-Padilla
Mr. Christopher M. Gotanco
Mr. Reynaldo E. Nazarea
Atty. Adrian S. Arias
Atty. Roberto V. San Jose
Mr. Honorio A. Poblador III

In addition, Independent Director, Laurito E Serrano have completed and attended the half (1/2) day special webinar on Corporate Governance on May 26, 2023, conducted by Center for Global Best Practices.

Also, our Independent Director, Mr. Nicholas Justin H. Ang have completed and attended the one (1) day seminar on Corporate Governance on September 6, 2023, held at Discovery Primea, Makati City, conducted by Institute of Corporate Directors.

7. D) Directors Attendance Report

Anglo Philippine Holdings Corporation	BOD Meeting Attendance										
	Date of Meetings										
	Legend: Present (✓) Absent (X)										
	YEAR 2023									Total	%
Board of Directors	01/16	04/13	05/12	05/15	06/14	06/30	07/28	09/02	11/07		
Adrian Paulino S. Ramos	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Gerard Anton S. Ramos	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Presentacion S. Ramos	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Maureen Alexandra S. Ramos-Padilla	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Christopher M. Gotanco	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Roberto V. San Jose	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Reynaldo E. Nazarea	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Adrian S. Arias	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Honorio A. Poblador III	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Laurito E. Serrano	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Nichola Justin H. Ang	-	-	-	-	-	-	✓	✓	✓	3/3	100%
Officers											
Iris Marie U. Carpio-Duque	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Gilbert V. Rabago	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Josephine L. Ilas	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%

Note: Mr. Nicholas Justin H. Ang was elected Independent Director last July 28, 2023

7. E) Appraisals and performance report for the board and the criteria and procedure for assessment.

The company recognizes that in order to sustain good corporate governance within the organization, the same sound culture must be upheld and cultivated from the top. It is therefore of paramount importance to monitor the governance structure and performance of the Board of Directors (the Board) and top management according to their roles, responsibilities and accountabilities.

It has been the policy and practice of the Company for its Board to conduct an Annual Self-Assessment exercise through a questionnaire given to each Director at the last regular meeting for the year, for the purpose of evaluating the performance of the Board that year and the effectiveness of the Company's governance processes, and seeking ways to improve such performance.

The Company continually review this assessment process to take into consideration leading practices in corporate governance. The self-rating form had been revised to cover appraisal of the Board as a governing unit, of individual directors, of the different Board Committees, and of management including the President.

The assessment criteria include the structure, efficiency, and effectiveness of the Board, participation and engagement of each director, contribution of each member director to their respective Committees, and the performance of management. The criteria also reflects the specific duties, responsibilities, accountabilities of each party assessed as provided in the Company's By-Laws, Manual on Corporate Governance, Board Committee Charters and government policies.

Moreover, the questionnaire allows the Director to provide the comments and suggestions to further enrich the assessment process. In case clarification is needed on this policy and the performance assessment exercise, the Board addresses their queries to the Compliance Officer.

Facilitated by the Corporate Secretary, the annual self-rating form is required to be accomplished and signed by each individual director, the submitted to the Office of the Corporate Secretary within 30 days from receipt of the form.

The Corporate Secretary collates the results of the assessment and reports the same to the Board at a subsequent regular meeting prior to the annual stockholders' meeting. The self-rating form may be further amended by the Office of the Corporate Secretary as deemed necessary, provided that the form remains compliant with the sound corporate governance standards and practices applicable law.

7. F) Directors' disclosures on self-dealing and related party transactions.

There were no transactions with Directors, Officers or any principal stockholders (owning at least 10% outstanding shares of the Company) that are not in the ordinary course of business of the Company. No related party transactions were entered into by any Director in 2023 that required review by the Audit and Related Party Transaction Committee and further approval by the Board in accordance with the RPT Policy of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company. The Company observes an arm's length policy in its dealings with related parties.

The Company undertakes to provide, without charge, upon the written request of a stockholder, a copy of its Annual Report on SEC Form 17-A. Such request should be addressed to the Corporate Secretary, Anglo Philippine Holdings Corporation, 6th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.

ANNEX “A”

ANGLO PHILIPPINE HOLDINGS CORPORATION 2024 ANNUAL STOCKHOLDERS’ MEETING GUIDELINES ON PARTICIPATION BY REMOTE COMMUNICATION

I. Coverage

Stockholders of **ANGLO PHILIPPINE HOLDINGS CORPORATION** (the “Company”) who are unable to physically attend the Company’s Annual Stockholders’ Meeting on July 26, 2024 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote in absentia after advising the Company of their intention to attend the Meeting remotely.

II. Registration

1. **Who may Register** – Stockholders of Record as of May 31, 2024
2. **When to Register**- Registration period for Stockholders who intend to appoint the Chairman as Proxy, or to electronically vote in absentia shall start on July 05, 2024 at 8:00 am until July 19, 2024 at 5:00 pm, Philippine time (“Registration Period”). Beyond this date, Stockholders may no longer avail of the option to electronically vote in absentia.
3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents to the email address info@anglophil.com within the Registration Period, for validation.

Individual Stockholders–

- a. A recent photo of the Stockholder, with the face fully visible.
- b. Scanned or digital copy of the front and back portions of the Stockholder’s valid government-issued identification card, preferably with residential address.
- c. Contact details

Stockholders with Joint Accounts –

- a. Scanned or digital copy of authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account.
- b. A recent photo of the authorized Stockholder, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the authorized Stockholder’s valid government-issued identification card, preferably with residential address.
- d. Contact details of the authorized Stockholder.

Broker Accounts –

- a. Scanned or digital copy of broker’s certification on the Stockholder’s number of shareholdings.
- b. A recent photo of the Stockholder, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the Stockholder’s valid government-issued identification card, preferably with residential address.
- d. Contact details

Corporate Stockholders –

- a. Scanned or digital copy of signed secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation.
- b. A recent photo of the stockholder's representative, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the valid government issued identification card of the Stockholder's representative, preferably with residential address.
- d. Contact details of the Stockholder's representative. Stockholders with incomplete requirements will not be able to register online and vote electronically in absentia, but may still vote by sending a proxy (appoint the Chairman of the Company as proxy) to the Annual Stockholders' Meeting.

4. Validation of Registration.

The validation of the Stockholder's Registration Form shall be completed by the Company within three (3) business days from receipt thereof.

The Company will send an email confirming successful validation of the Stockholder's registration. Please note that submission of incomplete or inconsistent information may result in an unsuccessful registration.

The Registration Form can be accessed and downloaded at our website <http://www.anglophil.com>

Note: In light of the recent events and government pronouncements and guidelines surrounding the COVID-19 pandemic, the Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later date, as it deems necessary.

III. Right to Vote

1. The Stockholder Appointing the Chairman as Proxy:

Stockholders may give the Chairman, as Presiding Officer, the authority to vote in all matters for approval, by appointing the Chairman as Proxy in the Stockholders' Registration Form.

2. The Stockholder Votes in Absentia:

- a. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
- b. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

The votes cast in absentia will have equal effect as votes cast by proxy.

3. Stockholder Participating through Remote Communication:

Stockholders participating through remote communication may either vote prior to or during the Annual Stockholders' Meeting provided they have validly registered within the Registration Period.

Upon successful registration, Registered Stockholders will receive an electronic mail containing the link they can access to cast their votes. For verification, the Registered Stockholder will have to fill in their data and certify their information on the link provided. The Stockholder may edit their votes but once the Registered Stockholder clicks the Submit button, votes are irreversible.

IV. Tabulation & Validation of Votes in Absentia or by Proxy

The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results. Stockholders who register and vote are hereby deemed to have given their consent to the collection, use storing, disclosure, transfer sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting in absentia for the Annual Stockholders' meeting and for all other purposes for which the Stockholder can cast his/her/its vote as a stockholder of the Corporation.

V. Determination of Quorum

Only those Stockholders who have notified the Company of their intention to participate in the Annual Stockholders' Meeting by remote communication, and who have successfully registered during the Registration Period, together with the Stockholders who voted by proxy or in absentia will be included in the determination of quorum.

VI. Access to the Live Meeting

The Company will send the registered Stockholders the link to the live webcast of the Annual Stockholder's Meeting through the email confirming their successful registration or at least no later than two (2) business days prior to the date of the Meeting. Registered Stockholders may be required to download an application or register an account to access the live webcast of the meeting. For any technical assistance, Stockholders may send their questions or concerns prior to the date of the meeting via email to info@anglophil.com with the subject "Technical Assistance" where our IT personnel can assist them.

VII. Stockholders' Questions/Comments During the Meeting

Stockholders may send their questions and/or comments during the meeting by email to info@anglophil.com with subject "ASM Question/Comment". Stockholders who will participate in the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned officers during the meeting.

VIII. Recording of the Annual Meeting

Upon adjournment, the Company shall post the link to the recorded webcast of the Annual Stockholder's Meeting on the Company's website, for two (2) weeks. Within this period, Stockholders may raise to the Company any issues, clarifications and concerns on the Annual Stockholder's Meeting conducted.

IX. Other Matters

For any clarifications or other concerns, Stockholders may contact the Office of the Corporate Secretary at info@anglophil.com or through telephone nos. +632 8631-5139.



ANGLO PHILIPPINE HOLDINGS CORPORATION

AN INFRASTRUCTURE AND PROPERTY DEVELOPMENT COMPANY

June 3, 2024

Philippine Stock Exchange, Inc.

Attn: Ms. Alexandra D. Tom Wong
Head, Disclosures Department
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City, Philippines 1634

Securities and Exchange Commission

Attn: Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance & Finance Department
Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

Re: 2024 Annual Stockholders' Meeting, July 26, 2024

Gentlemen:

In connection with the subject and as required by the rules, we submit herewith the list of stockholders of Anglo Philippine Holdings Corporation entitled to notice and vote, as record date May 31, 2024, as provided by our stock transfer agent, Professional Stock Transfer, Inc.

Thank you.

Very truly yours,

Iris Marie U. Carpio-Duque
Corporate Secretary / Compliance /
Corporate Governance / Anti-Money
Laundering Officer/ Legal Counsel

"Helping Build the Filipino Future"

6th Floor, Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City 1550 Philippines
Telephone Nos.: (632) 631-5139 • (632) 635-6130 • Fax No.: (632) 631-3113 • E-mail: info@anglophil.com • Website: www.anglophil.com

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
A. F. GONZALES & CO., INC.	100
A. R. GARCIA & COMPANY, INC.	8,427
A. T. DE CASTRO SECURITIES CORPORATION	330
AGJ SECURITIES CORPORATION A/C NO. 1	1,763
AGJ SECURITIES CORPORATION A/C NO. 2	3,666
AGJ SECURITIES CORPORATION A/C NO. 4	1,375
AGJ SECURITIES CORPORATION A/C NO. 5	1,246
ALAKOR SECURITIES CORP. A/C APO-1009	1,000
ALAKOR SECURITIES CORPORATION	390,000
ALAKOR SECURITIES CORPORATION FAO ABC	23,000
ALAKOR SECURITIES CORPORATION FAO BCD	2,000
ALAKOR SECURITIES CORPORATION FAO CIC	55,000
ALAKOR SECURITIES CORPORATION FAO EBC	23,100
ALAKOR SECURITIES CORPORATION FAO FGR	33,000
ALAKOR SECURITIES CORPORATION FAO NSJM	11,000
ALAKOR SECURITIES CORPORATION FAO RCC	1,000
ALAKOR SECURITIES CORPORATION FAO RRR	66,000
ALBERT G. SEE & CO., INC.	2,640
AMON SECURITIES CORPORATION	150
ANSALDO, GODINEZ & CO., INC.	753,835
ANSALDO, GODINEZ & DE CASTRO, INC.	1,700
ANSCOR HAGEDORN SEC., INC	7,700
ANSELMO TRINIDAD & CO., INC.	270,353
ANSELMO TRINIDAD AND CO., INC. A/C NO. MGD-I-001	550
APOLLO SECURITIES, INC.	7,700
ASIAN CAPITAL EQUITIES, INC.	22,000
ASIAN CAPITAL EQUITIES, INC. A/C CCXV0607	33,000
ASIAN OCEANIC MERIT SEC., INC.	13,200
B. L. TAN SECURITIES INC.	1,100
B.B. PARKES AS NOMINEE FOR THE HSBC	2,112
BA SECURITIES, INC.	25,000
BANCOM DEVELOPMENT CORP. A/C NO. 01348	440
BANCOM DEVELOPMENT CORPORATION	2,750
BARCELON ROXAS SECURITIES, INC	30,580
BARCELON, ROXAS SECURITIES, INC.	255,497
BELSON SECURITIES, INC.	5,000
BENJAMIN CO CA & CO., INC.	32,040
BRIDGESTONE SECURITIES CORP.	660
C.A. PILE AS NOMINEE FOR HSBC MANILA ACC MANUFACTURERS	319,000
HANOVER TRUST COMPANY	
CAFRA BROTHERS SEC., INC.	52,800
CAMPOS LANUZA & CO., INC.	10,000
CATHAY SECURITIES CO., INC. A/C NO. 2567	200,000
CHIONG & COMPANY, INCORPORATED	14,943
CI SECURITIES CORPORATION	3,575
CMS STOCK BROKERAGE, INC.	776
CONNELL SECURITIES, INC.	110,366
CORINTHIAN SECURITIES, INC.	11,500
COSIO & CO., INC.	59,422
COSIO & COMPANY, INCORPORATED	30,745
COSIO SECURITIES CORPORATION	5,500
CREDIT MANILA, INC. A/C NO.215345	8,800

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CREDIT MANILA, INCORPORATED	20,044
CUALOPING SECURITIES CORP.	50,200
CU-UNJIENG SECURITIES, INC.	7,205
DAO HENG SEC. PHILS. INC. A/C NO. C02249	732
DAO HENG SEC. PHILS., INC.	7,332
DAO HENG SEC., PHILS. INC. A/C NO.C0221	3,666
DAO HENG SEC., PHILS. INC., A/C NO.1-02	72
DAVID GO SECURITIES CORP.	128,148
DE CASTRO, VALDERAMA, ARROYO SEC. CORP.	1,100
DEES SECURITIES	89,815
DEES SECURITIES CORPORATION	5,269
DIAMOND SECURITIES, INC.	25,300
DMT SECURITIES, PHILS., INC.	11,000
E. CHUA CHIACO SECURITIES, INC	10,000
E. SANTAMARIA & COMPANY, INC.	8,109
E.K. LITONJUA SECURITIES, INC.	1,800
EASTERN SEC., DEVT. CORP.	3,700
EBC SECURITIES CORPORATION	126,865
EBC TA/ 99-00006-99 FAO PARIBAS	933
ELEGIR & YAPTINCHAY, INC.	220
EQUITABLE SEC. (PHILS.), INC.	1,200
EQUITIWORLD STOCK BROKERS INC.	3,500
F. YAP SECURITIES, INC.	55
F.C. HAGEDORN & COMP., INC.	49,369
FIRST PACIFIC (HONGKONG) SEC. LIMITED	2,200
FIRST PACIFIC SEC. PHILS., INC	17,600
FORTUNE SECURITIES, INC.	20,540
G & L SECURITIES CO., INC.	191,414
G. D. TAN & COMPANY, INC.	65,920
G.D. TAN & COMPANY, INC.	1,100
GENESIS GLOBAL SEC., INC.	5,500
GIMENEZ STOCK BROKERAGE	61,490
GIMENEZ STOCK BROKERAGE & CO., INC.	20,042
GUILD SECURITIES, INC.	29,600
GUILD SECURITIES, INC.	13,700
GUOCO SEC. (PHILS) INC. A/C NO. C1318-A	27,500
GUOCO SEC. (PHILS) INC. A/C NO. C1824-C	3,666
GUOCO SEC. (PHILS) INC. A/C NO. C0544	11,000
GUOCO SEC. (PHILS) INC. A/C NO. D0001-0	484
H. E. BENNET SEC., INC.	33,500
H. E. BENNETT SEC., INC. A/C NO. 2034	600
H. E. BENNETT SEC., INC. A/C NO. 2445	375
H. E. BENNETT SEC., INC. A/C NO. 3000	50
H. E. BENNETT SEC., INC. A/C NO. 3382	2,000
H. E. BENNETT SEC., INC. A/C NO. 3443	2,500
H. E. BENNETT SEC., INC. A/C NO. 4429	113,333
H. E. BENNETT SEC., INC. A/C NO. 5537	20,000
H.E. BENNETT SECURITIES, INC.	366
HK SECURITIES, INC. A/C NO. 1010181	13,200
HK SECURITIES, INC. A/C NO. 1010187	2,200
I. ACKERMAN & COMPANY, INC.	5,116
I.B. GIMENEZ SEC. INC. A/C NO. D-413	30,000

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
I.B. GIMENEZ SEC. INC. A/C NO. G-81	2,500
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	2,700
IMPERIAL, DE GUZMAN, DEE & CO. INC.	22,250
INSULAR SECURITIES, INC.	11,000
INVESTORS SECURITIES, INC.	20,500
ISLAND SECURITIES, INC.	15,400
J. T. FLORES, JR. & CO., INC.	11,440
J.D. CALDERON SECURITIES	8,927
J.J. ORTIGAS & COMPANY, INC.	23,240
J.M. BARCELON & CO., INC.	4,048
J.M. BARCELON & COMPANY, INC.	71,540
J.T. FLORES & CO., INC.	6,013
JALANDONI, JAYME, ADAMS & CO., INC.	964,700
JALANDONI, JAYME, ADAMS, & CO., INC.	186,422
JAMES UY, INC.	33,891
JAMES UY, INC. A/C NO. 11	3,300
JAMES UY, INC. A/C NO. 15008	8
JAMES UY, INC. A/C NO. 18006	1,554
JAMES UY, INC. A/C NO. 25198	6,966
JAMES UY, INC. A/C NO. 3033	31,900
JAMES UY, INC. A/C NO. 3262	106,332
JAMES UY, INC. A/C NO. 8031	99,000
JESUS R. JAYME & COMPANY, INC.	24,321
JOSE T. FLORES, JR. & CO., INC.	18,040
JOSEPH CHUA & CO., INC.	385
KERRY SEC. (PHILS), INC. A/C NO. C0001	165,000
L. M. GARCIA & ASSOCIATES, INC	5,940
L. RECIO & COMPANY, INC.	8,219
LICAROS BROTHERS SEC., CORP.	1,881
LICAUCO SEC. CORP.	2,200
LICHAUCO SECURITIES, CORP.	21,450
LIRAG, MANALAC, SARANGAYA & Tanco SECURITIES, CORPORATION	275
LOPEZ, LOCSIN, LEDESMA & COMPANY, INC.	2,200
MANOTOC SECURITIES, INC.	14,850
MARIANO YU & COMPANY, INC.	107,076
MARINO OLONDRIZ Y CIA	34,898
MARINO ORLODRIZ CIA	138,534
MARK SECURITIES CORPORATION	33,000
MERCANTILE SECURITIES CORP.	22,000
MOUNT PEAK SECURITIES, INC.	133,999
NEW WORLD SECURITIES CO., INC.	550
OLIVES & BRIAS SEC., INC.	13,812
ONG SECURITIES CORP.	4,400
ONG SECURITIES CORPORATION	70,520
ORIENTRADE SEC., INC.	49,866
ORION-SQUIRE SECURITIES, INC.	3,300
ORTIGAS, REYES, LAT & COMPANY	1,100
PAIC SECURITIES CORPORATION	5,885
PAN-ASIA SECURITIES, CORP.	19,000
PASCUAL SECURITIES CORPORATION	110
PHILFINANCE SECURITIES CORP.	8,250

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
PHILSEC INVESTMENT CORPORATION	770
PICORNELL ORTIGAS & COMPANY	22
PIERCE INTERLINK SEC., INC.	732
PROBITY SECURITIES MANAGEMENT CORP.	1,466
PRUDENTIAL SECURITIES, INC.	2,220
PYRAMID SECURITIES, CORP.	7,300
QUALITY INVESTMENTS AND SEC. CORP.	2,100
QUALITY INVESTMENTS AND SEC. CORP.	5,000
R & L INVESTMENTS, INC.	260
R. COYIUTO SECURITIES, INC.	63,250
R.C. LEE SECURITIES, INC.	102,078
R.H. MACHADO & COMPANY, INC.	13,718
RCBC SECURITIES, INCORPORATED	1,254
RECON-JAMES UY INC-7000051770	2,475
REGINA CAPITAL DEV. CORP. 000351	370,000
RFC SECURITIES CORP.	5,500
RTG & COMPANY, INC. A/C NO. 680	1,000
S. J. ROXAS & CO. INC. A/C NO. 2.12.273	9,240
S. J. ROXAS & CO., INC.	125,362
S. J. ROXAS & CO., INC. A/C # 2.19.038	850,000
S. J. ROXAS & CO., INC. A/C NO. 2.25.09	11,000
S.J. ROXAS & CO., INC.	56,100
S.J. ROXAS & CO., INC.	66,000
SAYSON SECURITIES CORPORATION	25,762
SECURITIES MANILA, INC.	33,000
SIY, ANG, AQUINO, ANTONIO & VELMONTE SECURITIES, INC.	50
SOLAR SECURITIES, INC.	110,000
SOLID STOCKBROKER, INC.	9,900
SOLID STOCKBROKERS, INC.	3,300
SQUIRE SECURITIES, INC.	1,100
SUTRO & COMPANY, INCORPORATED	5,500
TANSENGCO & COMPANY, INC.	38,227
TANSENGCO UY & COMPANY, INC.	33,073
TIONG SECURITIES CORP.	36
TIONG SECURITIES, INC.	21,187
TOWER SECURITIES, INC.	10,000
TRENDLINE SECURITIES CORP.	70,000
TUASON, ROXAS, TORRES INC.	50,325
UBP SECURITIES, INC.	6,249
UNITED SECURITIES CORPORATION	11,550
UNIVERSAL SECURITIES CORP.	10,266
UNIWELL SECURITIES, INC.	47,300
UY-TIOCO & CO., INC.	45,584
UY-TIOCO & CO., INC.	183
UY-TIOCO & CO., INC. A/C B.G.R.V.	275
UY-TIOCO & CO., INC. A/C NO. 0107-004-4	333
UY-TIOCO & CO., INC. A/C NO. 1466-769-5	1,100
UY-TIOCO & CO., INC. A/C NO. 2384-455-8	5,500
UY-TIOCO & CO., INC. A/C NO. 3080-880-2	1,832
UY-TIOCO & CO., INC. A/C NO. 4379-379-5	2,750
UY-TIOCO & CO., INC. A/C NO. 7568-116-3	2,200
UY-TIOCO & CO., INC. A/C NO. P3654-H2539-A-4	6,600

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
UY-TIOCO & CO., INC. A/C TP	5,599
VICENTE GOQUIOLAY & CO., INC.	163,077
VZ SECURITIES CORPORATION	9,165
WOLFF & CO., INC.	11,840
WONG SECURITIES CORPORATION	1,000
YAO & ZIALCITA INCORPORATED	10,420
YAO & ZIALCITA, INC. A/C # 2473	666
YAPTINCHAY SECURITIES CORP.	7,150
YU & COMPANY, INCORPORATED	153,700
YU AND COMPANY, INC.	38,500

BROKER **9,363,909**

A. L. ISIDRO & SONS DEVT. INC.	1,760
A. SAYSON & COMPANY, INC.	1,100
A.L. UNSON & COMPANY, INC.	2,200
AGRO-COMMERCIAL CREDIT & FINANCING CORP.	440
ALRAC, INCORPORATED	2,052
ALYROM PROPERTY HOLDINGS, INC.	265,900
AMALGAMATED FINANCE	5,500
AMALGAMATED FINANCIAL CORP.	3,300
ARAQUELS HOLDINGS CORPORATION	825
BENGSONS INVESTMENT AND REALTY CORP.	33,000
BRIXTON INVESTMENT CORPORATION	550
CARITAS MANILA, INCORPORATED	17,380
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF MANILA NOW:	
CARITAS, MANILA INC.	5,792
CENTIGRADE INDUSTRIES, INC.	5,132
CLEMENTE TIAMPO, INCORPORATED	10,802
COMEXCO, INC.	38,500
CONGREGACION DE LA MISSION DE SAN VICENTE DE PAULEN	
FILIPINAS	264
COROMIAS, RICHARDS & CO., INC.	1,980
CPC AGENCIES, INCORPORATED	16,500
ENRIQUE ROCA LIM, INCORPORATED	7,920
FERNANDEZ-HERMANOS, INC.	13,200
GALVEZ REALTY & DEVELOPMENT CO. INC.	12,100
GARFIELD & COMPANY	11,000
HERNANDEZ & ASSOCIATES CO., INC.	1,012
INTER-PORT COMMERCIAL CORP.	5,148
ISABELA CULTURAL CORPORATION	150
J.S. ZULUETA & COMPANY	11
JACINTO STEEL, INC.	13,200
JACINTO STEEL, INCORPORATED	13,200
KARBAYAN, INCORPORATED	8,800
LEDESMA COMMERCIAL COMPANY, INC.	110
LEONIS DEVELOPMENT CORPORATION	99,000
M. ZAMORA & COMPANY, INC.	1,892
MACARIO B. ARO & SONS, INC.	3,553
MAJA DEVELOPMENT CORP.	36,666
MAJA DEVELOPMENT CORPORATION	110,000
MAR-BAY & COMPANY, INC.	3,230

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
MARCIAL P. LICHAUCO, INC.	660
MARDA MANAGEMENT AND CONSULTANT, INC.	99
MARILEX REALTY DEV. CORP.	4,299
MARTI GARCIA & COMPANY, INC.	660
MERCHANDISER, INC.	5,500
METRO GLOBAL HOLDINGS CORPORATION	4,693,332
MOFERN, INCORPORATED	12
OCAMPO & RODRIGUEZ, INC.	2,222
P. LEDESMA & COMPANY, INC.	198
P. NOLASCO DA SILVA & COMPANY, INC.	1,661
PCD NOMINEE CORPORATION - FILIPINO	2,895,313,161
PCD NOMINEE CORPORATION - NON FILIPINO	21,734,551
PENTACAPITAL INVESTMENT CORP.	577
R.R. TUASON REALTY & TRADING COMPANY	33,000
ROCA-LIM CORPORATION	4
SANFIL CORPORATION	132
SANFIL MANAGEMENT CORPORATION	44
ST. VINCENT~S SEMINARY	1,100
STRATEGIC COM. INC	11,000
STRATEGIC COMMUNICATION INC.	11,000
SUPREME COUNCILOR 33RD A & ASR OF THE PHILS.	1,100
TAN TI & CO., INC.	26,873
THE INVESTORS~ MUTUAL ENT.	1,650
TIONG, GARCIA, GHEZZI & CO., INC.	220
TUASON & REALTY & TRADING	33,000
UNITED DIST. CORP.	19,800
UNITED DISTRIBUTING CORP.	19,800
UNITED REALTY CORPORATION	122,025
V & O COMPANY, INC.	11,000
CORPORATION	2,922,801,849
COMMERCIAL BANK & TRUST CO.	1,320
MBTC FAO CARLOS EJERCITO TBG	500,000
MBTC-TBG ATF CARLOS EJERCITO, SR.	50,000
RCBC TA NO. 31-064-6	11,000
SBTC ITF REPHIL BUYING CLUB	110
UBP T/A NO. 203-50359-2	42,240
UBP TA#1J1-090-00	440
RESIDENT BANKS	605,110
ABAD SANTOS, CARMELITA	528
ABAD SANTOS, JR., JOSE	198
ABAD, EDWIN &/OR BERNADETTE LOMOTAN	2,750
ABAD, JR., ERNESTO O.	550
ABAD, MA. TERESA O.	1,100
ABAD, RAMONCITO Z.	1,100
ABADA, PURIFICATION M.	220
ABARIENTOS, AMELIA	110

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
ABAS, TERESITA I.	33,000
ABAYA, BENJAMIN	165
ABAYA, DEMETRIO	682
ABAYA, JUANITA B.	550
ABAYA, MA. CHRISTIE PILAR O.	1,066
ABAYA, ROSALIA M.	330
ABELLERA, ERNESTO L.M.	330
ABELLO, PHILIP	3,666
ABIASEN, MARY	396
ABIERA, JR., RAFAEL D.	330
ABLANG TARACATAC, SOCORRO	22
ABRILLE, ALBERTO F. DE VILLA	396
ABUSTAN, ELMER M.	1,320
ACHANZAR, CONSUELO I.	462
ACHANZAR, CONSUELO I.	198
ACHAS, REMEGIO	732
ACHAVAL, A. L.	165
ACHAVAL, A.L.	55
ACOSTA, JESUS	495
ADAD, JOSE	825
ADAMS, MICHAEL A.P.	11
ADAN, LUMEN L.	11,000
ADIA, FELICISIMA T.	84
ADIQUE, HORENCIO	44
ADRIANO, PACITA B.	440
AFABLE, CESAR L.	5,500
AFABLE, JR., LUIS	495
AGANON, DOMINADOR U.	165
AGLUGOB, ANTONIO T.	660
AGO, DAMACENO J.	2,200
AGRAVANTE, CONCHITA	825
AGRAVANTE, CONCHITA &/OR FELICIANO AGRAVANTE	330
AGUILA, AUGUSTO M.	220
AGUILA, PRUDENCIA	110
AGUILAR, ISABELO T.	495
AGUILAR, ISABELO T.	495
AGUILAR, ROSA T.	594
AGUILAR, ROSA T.	594
AH NAM	1,320
ALABANZA, CELSO	792
ALAJAR, MA. ELISA M.	2,200
ALANO, ABIGAIL ANN	99,000
ALBA, FRANCISCO	275
ALBAYALDE, EUSEBIO	110
ALBERT, CARMEN	220
ALBERTO, LORENZO	33
ALBOLOTE, JR., FELICIANO	22
ALCALA, JOSE G. &/OR PELAGIA G. ALCALA	220
ALCANTARA, VIRGINIA Y.	66
ALCANTARA, ZENAIDA P.	14,298
ALCIA, EMERITA DE SANTOS	330
ALCUAZ, J. R.	550

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
ALEDIA, GLORIA A.	440
ALEGRE, AURORA	660
ALEGRE, LUISA	1,320
ALEGRE, RAMON	352
ALEGRE, REDENTOR T.	330
ALEGRE, REDENTOR T. &/OR TERESITA M. ALEGRE	990
ALEJANDRINO, LINA	396
ALEJANDRO, PRESENTACION	44
ALEJO, CORAZON S.	264
ALESNA, CARLOS	1,100
ALFAFARA, SERGIO	220
ALFAFARA, SERGIO R.	110
ALFILER, FAUSTINO C.	396
ALFONSO, OSCAR M. &/OR CARIDAD S. ALFONSO	32,266
ALINDOGAN, MANUEL	66
ALLAS, CIPRIANO S.	660
ALLAS, REMEDIOS M.	528
ALMANZOR, ANGELINA C.	1,650
ALMARIO, VICENTE	1,100
ALMEDA, ALFREDO M.	550
ALMEDA, ERNESTO	44
ALMEDA, LEONARDO M.	115
ALMEDA, PROSPERO S.	825
ALMOITE, SALVADOR	7,332
ALONSO, ADELA	275
ALONSO, ALBERTO	1,188
ALONSO, ALBERTO	5,412
ALONSO, ANGELES	275
ALONSO, DONATELA S.	110
ALONZO, JOSE A.	770
ALORA, MILAGROS	22,000
ALTONAGA, JOSEFA VDA. DE	220
ALUNAN III, RAFAEL	45
ALUNAN, EDUARDO	45
ALUNAN, JOSEFA	137
ALUNAN, SERGIO	137
ALVAREZ, AURORA A.	2,200
ALVAREZ, LUDOVICA H.	198
ALVAREZ, PILAR L.	2,062
ALVAREZ, RODERICK ALAIN M.	1,100
ALVENDIA, CARMEN P.	110
ALVENDIA, FELICISIMO G.	264
ALVENDIA, JOSEFINA M.	792
ALVINA, TERESA H.	597
AMABA, ALLEN S.	110
AMORSOLO, CHRISTINA C.	4,986
AMPARO, IRENE B.	22,000
AMPIL, JR., FELINO L.	7,975
AMPONIN, MARCOS C.	137
ANDAYA, ASUNCION Y.	220
ANDRADA, SR., B. B.	1,100
ANDRES, TRANQUILINO B.	825

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
ANG BENG UY	1,100
ANG YU ENG	1,430
ANG, DAVID	1,980
ANG, DOMINGO	1,980
ANG, FERNANDO	1,100
ANG, GABINO	2,970
ANG, JAIME A.	1,100
ANG, JESUS	374
ANG, LUISA	20,000
ANG, LUZ R.	132
ANG, NICHOLAS JUSTIN H.	10,000
ANG, SING	3,300
ANG, TIMOTHY	660
ANG, VICTORIANO	1,650
ANGCO, HERMINIA ANG	17,600
ANGELES, JUAN	3,960
ANGELES, PURA L.	9,108
ANGELES, PURA L.	10,692
ANIEVAS, FELIPE P.	264
ANIEVAS, IRMA	3,666
ANIVERSARIO, BIENVENIDA S.	132
ANONAS, STELLA DE LEON	1,573
ANSON, CESAR G.	396
ANSON, JOSE G.	22
ANTOLIN, FELIPE	825
ANTON, MIGUEL	396
ANTONIO, HERMINIA T.	1,980
ANTONIO, LUZ B.	550
APACIBLE, CARMEN Y.	22
APACIBLE, MARIANO B.	132
APACIBLE, TINA	1,650
APELLANNIZ, F.	550
APOLINAR, ANDRES U.	44
AQUINO, MANUEL	1,320
AQUINO, PEDRO Z.	110
AQUINO, SANTOS	330
AQUINO, SANTOS C.	660
AQUINO, VICTORIA M.	36
ARAGON, ADOLF B.	2,198
ARANETA, JAVIER SINGH	1,100
ARANETA, MERCEDES L.	110
ARANETA, MERCEDES S.	1,100
ARBELOA, LUIS	440
ARBER, HANS	264
ARBER, HANS	6,600
ARBIS, LEONIDA CORTES	137
ARCE, ENRIQUE A.	1,100
ARCE, MIRIAM	1,100
ARCE, RUSTICO M.	22
ARCENAS, ROSITA R.	110
ARCINAS, BENEDICTO G.	1,100
ARELLANO, ALFONSO	1,320

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
ARELLANO, ANTONIO	1,100
ARELLANO, MILAGROS A.	7,002
ARELLANO, REMEDIOS G.	1,188
ARELLANO, ROMEO	1,650
ARELLANO, SERVANDO	1,320
ARELLANO, VICTORIA O.	4,400
ARENAS, MARIANO	1,000
AREVALO, JOSIE	385
AREVALO, JOSIE	385
AREVALO, RENATO	110
ARGUELLES, JR., LEONARDO R.	110
ARGUELLES, REYNALDO	220
ARGUELLES, RUFINA	550
ARIAS, ADRIAN S.	1,000
ARINGO, VICTORIA G.	220
ARMONIO, JOSE S.	1,100
ARMONIO, VICTORINO	5,500
ARNALOT, BETINA	550
ARO, LOLITA	33
ARRIETA, RODOLFO	220
ARROYO, TRANQUILINO S.	13,200
ARSENIO, FRANCISCO	110
ARTADI, JOYCE THERESE	550
ARTADI, MERCEDES	770
ASCALON, CARMELITA A.S.	825
ASEDILLO, RUBEN G.	220
ASPERILLA, JR., C. F.	132
ASUNCION, FAUSTINO M.	990
ASUNCION, LUCILA L.	440
ATIENZA, APOLINARIO G.	3,300
AU, OWEN NATHANIEL S.	72
AURELIO, EDILBERTO	550
AUSTRIA, CONSUELO	264
AUSTRIA, DENNIS	22,000
AUSTRIA, ROMULO	30,000
AVANCENA, ZENEIDA Q.	110
AVANTE, ANTONIO	400
AVANTE, ANTONIO P.	1,466
AVENA, AMELIA L.	110
AVENA, BEATRIZ P.	4,620
AVENA, PATRICIA G.	2,365
AVENA, VICENTE J.	1,749
AWAD, PEDRO	594
AYCARDO, SALUD	11
AYERAS, JR., CASTOR	27
AYERAS, ROMULO T.	27
AZADA, CIPRIANO	46,200
AZANZA, ANITA	990
AZANZA, ANITA &/OR ESTATE OF CONCEPCION AZANZA	66
AZCONA, CESAR	1,650
BABACAY, CONCEPCION	550
BABAGAY, CONCEPCION F.	3,300

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
BACAY, CIRIACO	165
BADILLO, MARIA CLARA	330
BAECHER, MARSHA	440
BAGTAS, CHRISTINE L.	88
BAGUIO, LEODOLFO M.	264
BAGUIWET, ANTHONY	1,100
BAKUTEZA, FRANCISCO F.	110
BALAGOT, ALBERTO	550
BALANGCOD, JANE	22
BALANGCOD, MORALES	110
BALAO, EMILIA	242
BALBIN, NIEVES C.	11,000
BALCE, ALMARIO	1,100
BALCON, MACARIO M.	27
BALLELOS, FABIAN	132
BALLESTEROS, ROMEO	275
BALTAZAR, RAFAEL	990
BALUYOT, BENJAMIN M.	1,584
BANDERA, PATRO E.	660
BANEZ, FLORENTINA T.	34,082
BANEZ, OSCAR V.	60
BANEZ, PATRIA Q.	42,917
BANTA, PILAR T.	22
BANTOC, ESTER	330
BANTUG, JR., ABELARDO	660
BANZON, ESTRELLA	1,650
BAQUIRAN, GEORGE B.	11,000
BARCELON, TERESITA	600
BARO, ANA G.	132
BARRERA, ANGELINA A.	7,332
BARRERA, SERGIO	660
BARRETTO, CONCHITA	594
BARRETTO, TOMAS E.	66
BASA, TOMAS	22
BASCARA, DOMINADOR C.	495
BASCON, G.	418
BASIT, SEGUNDINA	1,650
BATANGAY, PETER	44
BATTO, JOSE H.	1,650
BATTO, MANUEL H.	550
BATUNGBACAL, CECILIA V.	1,760
BAUTISTA, ALICE REYES	660
BAUTISTA, ALICIA REYES	44
BAUTISTA, BUENAVENTURA	132
BAUTISTA, ERLINDA L.	2,299
BAUTISTA, GENEROSO	110
BAUTISTA, JIMMY	7,698
BAUTISTA, JOSE P.	66
BAUTISTA, JR., DEMETRIO A.	73,332
BAUTISTA, JUAN N.	33
BAUTISTA, LILIA	1,287
BAUTISTA, MA. LUISA	6,600

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
BAUTISTA, MARIA PAZ	220
BAUTISTA, MARIO	220
BAUTISTA, MARY CONCEPCION &/OR MA. LUISA C. BAUTISTA	17,600
BAUTISTA, SOTERANA	330
BAWINGAN, ISABEL	550
BAXTER, ESPERANZA L.	32
BAYOT, FAUSTO	220
BAYOT, FRANCISCO	7,330
BAYOT, VICENTE	7,330
BECK, MERCY	132
BEDIONES, ROSARIO P.	330
BEDONIA, VIRGINIA	495
BEGONIA, DANIEL	220
BELEN, TEODULO A.	1,100
BELGIRA, JOSE M.	1,100
BELMONTE, JULIA	440
BELMONTE, ROSARIO	88
BELO, ENRIQUE M.	110
BELZARENA, ANTONIO	264
BENAVIDES, LEONOR V.	1,100
BENAVIDEZ, VICTOR V.	11,366
BENEDICTO, MARIA C.	264
BENITEZ, CONRADO	5,500
BENITEZ, JOSE CONRADO	5,500
BENITEZ, PAZ M.	990
BERKENKOTTER, B. E.	110
BERKENKOTTER, B. E.	11,000
BERNABE, JR., JOSE	1,100
BERNALDO, ROSARIO S.	5,132
BERNARDO, FELICISIMA R.	220
BERNARDO, JR., RUBEN	2,200
BERNARTE, LIBORIO	132
BESA, TRISTAN T.	550
BETE, AMADO	8,800
BIENVENIDA, TERESA E.	110
BIHIS, MARIA LUZ M.	440
BIHIS, NICANOR	330
BIO, LIN QUEJONG	660
BLARDONY, SR., MAURO	110
BONCALES, RAFAEL	2,398
BONGSALO, EDUARDO	110
BONIFACIO, ARSENIO	88
BONIFACIO, PACIENCIA G.	132
BONIFACIO, WONINA M.	6,000
BONOAN, EDUARDO P.	49
BONOAN, EMMANUEL P.	49
BONOAN, FRANCISCO P.	49
BONOAN, PAZ PINEDA	165
BONOAN, ROBERTO P.	49
BONUAN, FELIX L.	440
BOOTS, J. E.	132
BOQUER, PILAR	528

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
BORJA, BENIGNA H.	110
BORROMEO, CARMEN	660
BORROMEO, DOLORES N.	550
BORROMEO, FILMA	6,600
BORROMEO, JAMES	2,750
BORROMEO, REYNALDO I.	66
BOSAING, INOCENCIA	990
BOSCH, EDWARD	3,960
BOTIN, DOMINADOR M.	220
BRACEROS, AVELINO	990
BRAGANZA, DOMINADOR	1,100
BRAGANZA, GABRIEL M.	1,100
BRAGANZA, ROBERT	550
BRAGANZA, VICTORINO	88
BRAKA, ALBERT	660
BRAMBLE, NORMAN	5,500
BRILLANTES, FELISA O. &/OR CESAR BRILLANTES	110
BRIMO, JOHN G.	220
BRINGAS, GAUDENCIO	748
BRIONES, PACITA	330
BRIONES, R. H.	1,980
BRITANICO, CESAR G.	732
BRITANICO, FELICIDAD	550
BROWN, R. L.	1,100
BUDHRANI, NARAINDAS G. &/OR CHANDRA NARAINDAS	275
BUENAFLORE, JAIME T.	396
BUENAVENTURA, A.	660
BUENAVENTURA, EMILY	330
BUENAVENTURA, MILAGROS	220
BUENO, AUREA	946
BUENO, AUREA MAGLAYA	396
BUENO, AUREO	550
BUENO, CONRADO H.	165
BUENVIAJE, EDUARDO	330
BUHAIN, RENATO C.	11
BULALAKAW, LINDA	220
BULAONG, CECILIA	185
BULAQUENA, JOSEFA	11,000
BURGAS, ADELA DEL OCAMPO VDA DE	990
BURGESS, FRANK H.	132
BURGOS III, MANUEL XERES	44
BURGOS, ROBERT	440
BUSTAMANTE, ARTURO M.	110
BUTALID, LEONARDO	330
BUYAGAN, JENNY	495
BYRD, H. P.	132
CABA, MA. LUISA	330
CABALUNA, FRANKLIN R. &/OR LOREMILLA C. CABALUNA	1,760
CABALUNA, MANUEL C. &/OR PERLA C. CABALUNA	264
CABALUNA, MANUEL ITF PERLA C. CABALUNA	88
CABATAN, CONSALAN	220
CABATU, ANTONIO D.	14,300

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CABIGAO, ZOSIMO	330
CABILDO, CESAR Q.	110
CABRAL, VICTORIA	3,666
CABRAL, VICTORIA P. &/OR MA. JOSEFA C. YANG	10,998
CABRERA, ILDEFONSO	264
CABUNAG, GREGORIO	550
CABUNAG, NATIVIDAD R.	11,380
CABUNAG, ROGELIO	385
CACCAM, LYDIA	660
CACES, ROSARIO N.	440
CACNIO, ALBERTO	550
CAEDO, ALBINO CHUA	22,000
CAEDO, BELEN B.	55
CAEDO, MARIA B.	154
CAEDO, MARIA MINDA	55
CALIBO, PETER	330
CALILUNG, FRANCISCO S.	433
CALILUNG, HECTOR G.	717
CALILUNG, LIBRADO S.	28,182
CALIWARA, CESAR	11,000
CALLEJA, MARY ANGELA T.	92
CALMA, CONSTANCIA	825
CALUEN, GLORIA G.	1,100
CALVO, NATIVIDAD VDA. DE	2,200
CAMPBELL, PILAR JARQUE	132
CAMPOMANES, BENJAMIN M.	330
CAMPOS, BENJAMIN P.	495
CAMPOS, FERNANDO	2,200
CAMPOS, FERNANDO C.	220
CAMPOS, JR., JOSE C.	275
CAMUS, MANRIQUE G.	616
CANAL, MANUEL	660
CANARE, REGINA C.	132
CANCERAN, GEORGE D.	880
CANCIO, ERNESTO &/OR IMELDA I. CANCIO	11,000
CANCIO, IMELDA C.	132
CANDELARIA, LUIS	7,810
CANETE, OTHELLO &/OR CECILLA CANETE	16,500
CANIZA, ERNESTO	1,067
CANIZA, LOURDES	275
CANNON, JOSEPHINE	110
CANO, NELIA	990
CANSO, LETICIA E.	55
CANTORIA, ALFREDO C. &/OR FILOMINA G.M. CANTORIA	22
CAPISTRANO, LILIA	132
CAPISTRANO, MARINA N.	1,100
CAPISTRANO, PABLO	55
CAPOTOSTO, ALBERT	1,760
CAPULONG, FELIX C.	132
CARBALLO, TERESA	275
CARIAGA, AURELIA G.	2,200
CARIASO, ANTONIO T.	220

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CARINO, NESTOR C.	666
CARINO, NESTOR C.	8,800
CARL, H. D. &/OR JEAN E. CARL	132
CARLOS, JR., MENELEO	11,733
CARLOS, MARGARITA	220
CARLOS, MENELEO	2,933
CARLOS, SR., MENELEO	17,600
CARMONA, MANUEL	1,100
CARPIO, JOSE A.	22
CARREON, EVA C.	264
CARREON, INOCENCIA	5,500
CARREON, MANUEL	1,320
CARRION, JOAQUIN M.	1,760
CARTAS, MARGARITA	220
CARTER, SARAH	550
CARUNGAY, SALVACION	330
CASAS, SUSAN S.	11,000
CASENAS, BUENAVENTURA S.	26,400
CASES, VICTORINA	1,188
CASIMIRO, RAMON S.	396
CASINO, RODRIGO	1,100
CASISON, SOFIA ANGELA D.	550
CASQUEJO, SALVACION	264
CASTANEDA, JR., ISABELO T.	660
CASTANER, CARMEN O.	44
CASTELEYN, AMELIA BRIAS	264
CASTELO, JOSEFA S.	1,584
CASTILLO III, JOSE MARIA GANA	1,650
CASTILLO, CARMEN B.	44
CASTILLO, MA. BEATRICE GANA	1,650
CASTILLO, MA. SOCORRO GANA	150
CASTILLO, MARY GANA	150
CASTILLO, RAMON GANA	205
CASTILLO, SENEN	165
CASTILLO, VICENTE GANA	1,650
CASTRO, FELICIDAD	110
CASTRO, MARCELA M.	55
CASTRO, MARIA B.	264
CASTRO, MARYLEN W.	550
CATINDIG, TEODULO A.	220
CATLI, SUERIA	220
CAVILES, LUZ	165
CAYAT, MANUEL	264
CAYCO, ROSELA &/OR RAMON CAYCO	182
CAYCO, ROSELA L.	550
CEBRIAN, BEN	3,300
CEBU, FELIPE	110
CEDO, JOSE R.	330
CELESTE, JOSE T.	264
CELESTE, MARIA LOURDES M.	132
CENON, ALEJANDRO J.	1,540
CENTENO, EUGENIO	99

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CHAM TIAN KUA	220
CHAM TIAN SENG	396
CHAN CHUT	462
CHAN HOI	1,364
CHAN KING, PAUL	1,100
CHAN KUY CHUA	33,000
CHAN, BENITO	2,750
CHAN, FELIPE	6,600
CHAN, GILBERT	55,000
CHAN, ROGELIO	1,375
CHAN, VICKY L.	2,666
CHAN, VICTOR L.	2,750
CHANCO, TERESA	220
CHANGCO, AMPARO R.	66
CHANYUNGCO, MA. LOURDES H.	165,000
CHANYUNGCO, RAMON	220
CHAO, LILY H.	1,100
CHAVEZ, ATANACIO	264
CHEN, NICOLE J.	11,000
CHENG, T. Y.	660
CHEONG, Q. K.	484
CHI SAI	220
CHIA CUA, ROSITA	550
CHIN KUN	1,100
CHING, CHRISTINE MAE G.	99,000
CHING, HAN H. & BARBARA T. CHING	440
CHING, LEON G.	1,100
CHING, RICARDO P.	1,650
CHIONG, ALLEN	550
CHIONG, VERONICA	200
CHIONGBIAN, VIRGINIA	1,320
CHIU HOCK	16,500
CHIU, PAT	1,540
CHOA, IRENE	15,400
CHOA, NELSON	660
CHOCK, SUZANNE	220
CHONG, ANITA	550
CHONG, W. W.	1,584
CHOW, FRANK P.	440
CHOY, CARMEN	825
CHOY, NORMA W.	165
CHU, JR., ANTONIO	1,100
CHUA BON ENG	550
CHUA CHUI	550
CHUA KEE LIN	3,300
CHUA, ALBERTO	38,500
CHUA, ANA	1,100
CHUA, ANTONIO	4,070
CHUA, ANTONIO L.	55
CHUA, CECILY GO	4,000
CHUA, CHARLEY	66,000
CHUA, JIMMY	132

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CHUA, JOSEFINA C.	1,666
CHUA, LILY T.	7,332
CHUA, MARK JASON YU	11,000
CHUA, MICHAEL	66,000
CHUA, OSCAR	1,100
CHUA, SHIRLEY L.	33,000
CHUA, STEPHANIE DE LEON	1,573
CHUA, VICENTA ONG	22,000
CHUA, VICKY B.	1,000
CHUA, VICTORIA S.	3,300
CHUAN ANG LIAN	132,000
CHUAN, SOO K.	528
CHUN, ESMOND C. K.	550
CHUSUEY, JUANITO	550
CIMAFRANCA, CECILIA	440
CIOCON, TERESITA	11
CLAPAROLS, JAIME	8,250
CLARA, ILUMINADA G.	1,650
CLARA, ILUMINADA G. &/OR FELICIANO M. CLARA	1,320
CLARK, WILLIAM	220
CLEOPE, ISABELITA M.	55,000
CLETO, EUGENE Y.	11,000
CLIMENT, ANTONIO T.	1,650
CO CHO KUAN	396
CO KIM SING	110
CO LAY	660
CO PUE	1,650
CO SU	66
CO YU, JANE	550
CO, ANTONIO	1,650
CO, CAROL ANN	550
CO, FERDINAND &/OR CEFERINA CO	100,000
CO, GRACE S.	11,000
CO, JERRI LYNN	550
CO, JOSE C.	8,800
CO, MYRNA MARTINEZ	11,000
CO, MYRNA MARTINEZ	11,000
CO, MYRNA MARTINEZ	11,000
CO, PABLO L.	770
CO, RONALDO &/OR SUSANA CO	55,000
CO, VICTOR G.	1,000
CO, VICTORINA	11,000
CO, VIRGINIA	11,000
CO, WILLIAM CHUA	11
COBARRUBIAS, JOSE O.	660
COH, ALFONSO R.	165
COJUANGCO, GRETCHEN O.	27,192
COKEE, JOSEFINA	1,650
COLET, MARY B.	275
COLMENARES, ROSAURO C.	1,320
CONCEPCION, EDWARD C.	5,500
CONCEPCION, ELIZA M.	7,332

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CONCEPCION, EVELYN H.	60
CONCEPCION, JR., CRISTINO	11
CONCEPCION, MARY	2,750
CONCEPCION, REMEDIOS	198
CONCEPCION, ROSITA A.	440
CONDE, WALTHRODE	250
CONLEY, JACK F.	825,000
CONLU, PRUDENCIA	165
CONSTANTINO, ROBERTO A.	550
CONSUNJI, HERMAN	990
COO, BETTY U.	273,680
CORDOVA, ANGEL	220
CORDOVA, JR., JOSE	44
CORONEL, RUFINUS &/OR REMEDIOS CORONEL	1,100
CORPUS, ERNA C.	44,000
CORPUS, PEDRO V.	660
CORPUS, VICTORIANO	264
CORPUZ, SANTIAGO	396
CORRO, MIGUEL OR ANTONIO CORRO	440
CORTABITARTE, ESPERANZA R. VDA. DE	548
CORTES, AGRIPINO	330
CORTES, MARGARITA	1,100
CORTES, RENATO RAMIRO A.	1,100
CORTES, SARAH	1,100
CORTEZ, REMEDIOS L.	440
CORTEZ, TORIBIA	165
COSIO, MANUEL	110
COTEK, JOSE	110
COW, BUN	550
CRAWFORD, F. L.	2,200
CRESPO, VALENTINA	1,100
CRISTI, ANGELINA E.	233
CRISTI, TRINIDAD E.	341
CROWE, CLIFFORD V.	1,100
CRUZ, ADELAIDA AYALA &/OR LUZON G. CRUZ	3,300
CRUZ, ADELIO C.	22
CRUZ, ALEJANDRA R.	1,100
CRUZ, CONRADO S.	1,100
CRUZ, EDGARDO R.	1,650
CRUZ, EDGARDO R.	3,850
CRUZ, ESTEBAN H.	187
CRUZ, FELIPE F.	55,000
CRUZ, GABRIEL W.	396
CRUZ, GAERIEL	66
CRUZ, NERISSA C.	44,000
CRUZ, PELAGIO A.	220
CRUZ, RAMON	5,500
CRUZ, SENEN CARSI	1,980
CRUZ, SR., PONCIANO E.D.	198
CRUZ, VICTOR L.	550
CRUZ, VICTORIA	198
CU UNJIENG, BOBBY	2,475

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
CU UNJIENG, HENRY	550
CU UNJIENG, MARIANO	990
CU, FRANKLIN B.	88
CUA, ROSITA CHIA	275
CUATICO, LOURDES	242
CUATICO, WILLIAM	44
CUBARRUBIA, ENCARNACION C.	165
CUDAIHL, BHAJAN S.	880
CUE, MARIA LORETA	110
CUENCA, JASMIN	1,100
CUENCA, MA. CECILIA	220
CUERVA, FRANCISCO	220
CUEVAS, REYNALDO	440
CUI, CORAZON R.	110
CUI, TEODORO V.	264
CUNA, CONSUELO J.	825
CUNA, LIRIO	330
CUNA, PABLO	1,650
CUNA, PAZ ZAMORA	44
CUYEGKENG, EDUARDO I.	363
CUYUGAN, LYDIA	2,932
DA ROZA, FERNANDO L.	1,870
DA SILVA, ALICE R.	132
DA SILVA, JOSEPH A.	165
DA SILVA, PURIFICACION KAISER	1,100
DACANAY, L. G.	264
DACANAY, LAURA	3,754
DACANAY, LAURA G.	264
DACANAY, LINO	1,760
DAEZ, HILARION	110
DALEON, APOLONIA A.	1,925
DALUPAN, FRANCISCO	660
DALUPAN, FRANCISCO	220
DANGULAN, JUSTO VICENTE	440
DANIEL, FELIPA	330
DANTES, CELESTINA T.	396
DAVID, JOSEFINA	165
DAVID, MARIA SYLVIA A.	1,100
DAVID, VICENTA S.	66
DAVID, VICENTA S.	880
DAVIS, MAGDALENA	8,250
DAYAO, JUANA	220
DAYRIT, AIDA	220
DAYRIT, AIDA	220
DAYRIT, CARIDAD P.	953
DAZ, AGUEDA B.	10,000
DE ALTONAGA, MARIO	55
DE AMUSATEGUI, J.M.	44
DE ANDREWS, LETICIA BRIAS	264
DE AYALA, FERNANDO Z.	1,320
DE BLARDONY, ELENA B.	89
DE BORJA, JOSE	396

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
DE CALERO, ARACELI S.	132
DE CASAS, NORA D.	880
DE CASTILLO, JUAN	550
DE CASTRO, ANA MARIA Q.	66
DE CASTRO, ISAGANI	5,500
DE CASTRO, JOSE G.	11,000
DE CELIS, LIDWINA V.	1,650
DE CRUZ, CONCEPCION A.	1,100
DE EGUARAS, CONSUELO E.	22
DE ELIZALDE, MARI CARMEN ROXAS	660
DE ELIZALDE, MARIA CARMEN R.	6,746
DE FRANCISCO, TEODORA F.	110
DE GALA, ALICIA B.	990
DE GALA, ANTONIO B. &/OR JOSEFINA G. DE GALA	660
DE GALLAGA, CONCHITA L.	500
DE GARCIA, RITA A.	1,100
DE GONZALES, IRENE MAIZTEGUI	44
DE GUIASOLA, MARCOS	550
DE GUZMAN, ANTONETTE MARIA	220
DE GUZMAN, ARTURO C.	220
DE GUZMAN, JOSE C.	2,200
DE JESUS, AMADO	3,300
DE JESUS, FRANCISCO	198
DE JESUS, RAMON B.	2,310
DE KAHN, DOLORES SANTAMARIA	1,100
DE KANAAN, ALICE M.	396
DE LA BARCA, CRISTINA C.	792
DE LA CRUZ, VICENTE TY	154
DE LA TORRE, QUINTIN L.	44
DE LA VEGA, BENIGNO	15,400
DE LACSON, CARMEN R.	330
DE LALANA, ANGELICA V. &/OR BEATRIZ LALANA	990
DE LARRAZABAL, SALUD	110
DE LEGASPI, LEONOR G.	137
DE LEON GALVEZ, MARY CATHERINE	1,573
DE LEON, ALFONZO	1,452
DE LEON, ANGELINA M.	1,100
DE LEON, CIPRIANO	220
DE LEON, IGNACIO	22
DE LEON, REGINA L.	1,573
DE LEON, YVETTE L.	1,562
DE LIBORO, SOCORRO L.	825
DE LLAMAS, ROSARIO R.	1,650
DE LOBREGAT, CONCEPCION	220
DE LOS REYES, PACITA	44
DE LUZURIAGA, TOMAS JUAN R.	389
DE MARCALAIN, MARIA GOMEZ	660
DE MARTINEZ, SYLVIA WAGNER K.	292
DE MASCUNANA, FELICIDAD M.	660
DE MIRANDA, BEATRIZ H.	1,100
DE MIRANDA, BEATRIZ R.	550
DE OCAMPO, LEOPOLDO	286

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
DE OLIVES, ANGELA	5,280
DE ORTIGAS, MA. LUISA G.	198
DE PADUA, SANTIAGO	6,600
DE PERTIERRA, MA. CRISTINA O.	1
DE PERTIERRA, MARIA MONFORTE	1,320
DE RIVERA, CARMEN A.	220
DE ROTAECHE, ELISA UGARTE	660
DE ROZA, LOLLY	66
DE SANCHEZ, MERCEDES C.	440
DE SANTIAGO, MILAGROS L.	137
DE SANTOS, AIDA L.	22
DE SCHULZE, ANA MARIA L.	880
DE SERRA, LUZ JALANDONI	2,200
DE SYQUIA, CARIDAD CRUZ	220
DE TAGLE, RAFAEL P.	330
DE TUASON, DOLORES PATERNO	660
DE VEGA, SR., JESUS M.	110
DE VELHAGEN, MA. CONSUELO A.	1,650
DE VERA, HELEN B.	1,100
DE VERA, MERCY A.	1,320
DE ZULUAGA, MARIA Z.	748
DEBLOIS, ANTONIO T.	110
DECENA, JULIETA D.	5,500
DEDAL, ANTONIO	22
DEDAL, RAFAEL	11
DEE SE WEE, ROBERT	110
DEE, ALFONSO	396
DEE, GRACE	44
DEE, HONG LUE	330
DEL CASTILLO, REYNALDO H.	11
DEL PRADO, LOURDES	220
DEL PRADO, MA. LUISA	198
DEL ROSARIO, EMILIA	1,100
DEL ROSARIO, GUIA	110
DEL ROSARIO, JOSE MA.	5,500
DEL ROSARIO, MA. VICTORIA	2,640
DEL ROSARIO, NATIVIDAD A.	165
DEL ROSARIO, ROSARIO	1,100
DEL ROSARIO, TERESA	660
DEL VAL, EDGAR P.	55
DELA CRUZ, AIDA T.	385
DELA CRUZ, BELLA	495
DELA CRUZ, BIENAVENTURADO P.	110
DELA CRUZ, CRISANTO LICHAUCO	990
DELA CRUZ, GREGORIA DELA	198
DELA CRUZ, JUANITO N.	1,100
DELA CRUZ, LEONARDO	220
DELA CRUZ, MA. ROGINA N.	70,000
DELA CRUZ, OSCAR	264
DELA CRUZ, SERVILLANO L.	330
DELA CRUZ, V. T.	66
DELA PAZ, ALFREDA V.	264

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
DELA PAZ, JR., DEOGRACIAS	4,400
DELA RIVA, MAGDALENA	539
DELA RIVA, MAGDALENA P. &/OR EVARISTA VDA. DE PICORNELL	550
DELA ROSA, EMILIO L.	1,320
DELA ROSA, FRANCISCA	880
DELA ROSA, LYDIA M.	528
DELA ROSA, MARCIA MARIA	91
DELA SIERRA, MARIE B.	1,100
DELA VEGA, ANTONIO	8,250
DELEPLANQUE, PIERRE	660
DELOS SANTOS, AMPARO	1,100
DELOS SANTOS, AMPARO P.	1,100
DELOS SANTOS, IRENE S.	1,100
DELOS SANTOS, MARIANO P.	117
DELOS SANTOS, PACITA	660
DELOS SANTOS, PACITA V.	132
DELOSO, JR., ULDARICO D.	26,400
DELOSO, JR., ULDARICO D. &/OR FE S.P. DELOSO AND	6,600
DEMPSTER, R. F.	1,320
DENMARK, ALBERT R.	1,100
DENOGA ESTACIO, TERESITA U.	27
DENOGA PAYAWAL, JULITA U.	27
DEONALDO, CARMEN	440
DESIDERIO, GLORIA G.	6,600
DEWEY, MARIO L.	1,100
DIANITO, SALVADOR	110
DIAZ, EMMANUEL	732
DIAZ, ORLANDO T.	330
DIAZ, POMPEYO	72
DIJAMCO, ARACELI F.	132
DIKIT, EDM. R.	44
DIMAANO, GELASIO	550
DIMAGIBA, DELFIN	8,250
DIMAGIBA, DELFIN M.	2,750
DIMALANTA, BENNY D.	55
DIMALANTA, CLARISA G.	440
DIMASANGAL, MAMERTO	1,100
DINGLASAN, LOURDES	55
DIOKNO, CRISOSTOMO	3,388
DIOKNO, FRANCISCO UY	1,650
DIOLOSA, ANITA	165
DIONISIO, ADELA SANTOS	1,320
DIRA, DANILO C.	165
DISINI, ANGEL E.	18,332
DISINI, HERMINIO T.	11,000
DIZON, ELISEO S.	165
DIZON, ELMA U.	3,666
DIZON, PERLA C.	33
DIZON, VICTOR H.	22,000
DOCTOR, JUANITO	2,200
DOLOR, JR., GODOFREDO V.	6,233

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
DOMINGO, EUFEMIO C.	1,832
DOMINGO, LETICIA S.	196
DOMINGO, LILIA V. &/OR BEATRIZ DE JESUS	3,520
DOORNBUSCH, HENDRICK	220
DORIA, JOSELITO A.	10,000
DU, PAULITA	1,650
UCAYAG, PACENCIO	220
DUCUT, CAROLINA	198
DUMATOL, JOHNNY	110
DUMO, ROLANDO G.	22,000
DUNQUE, KEVIN MARK	30,800
DURDULAW, ARTEMIO C.	110
DURYEA, EUSEBIA H.	1,650
DY BUNCIO, ENRIQUE V.	44
DY SHUI SHENG &/OR EMILIANA TAN	2,035
DY, MANUEL	33,000
DY, PACITA	206
DY, ROBERT	11,000
DYCHIU, CARMEN	330
DYHONGPO, CARLOS	121,000
DYTUANGCO, JOVITA	220
EATATE OF LUISA B. MONTALBO	1,364
ECARMA, LT. R. AND LT. CASENAS	220
ECARMA, RENATO	110
ECHAUS, RAMON	110
ECHEGOYEN, JAIME BRIAS	264
ECHEVARRIA, ELIODORO	44
EJERCITO, JUAN	396
ELAZEGUI, MAGDALENO R.	220
ELEAZAR, JOSEFINA R.	99
ELEAZAR, PATROCINIO	2,640
ELEAZEQUI, CARMEN	55
ELEIZEGUI, CARMEN S.	110
ELEOSIDA, OPHELIA S.	117
ELIA, VICTOR	2,200
ELICANO, JOSEFINA M.	1,650
ELIGIR, MARY Y.	55,000
ELIZAGA, SANTIAGO	550
ELIZALDE, EVELYN D.	2,200
ENCARNACION, MARCELINA M.	1,650
ENRILE, BENEDICTA &/OR SALUD RICAFFRENTE	26,000
ENRIQUE, RENATO V.	440
ENRIQUEZ, SANTIAGO S.	220
EROLE, GERMAN	3,300
EROLE, GERMAN	3,300
ESCALAMBRE, ANGELITA	187
ESCALANTE, JOSE	275
ESCALER, ERNESTO	22
ESCALER, MARIA LUISA	1,100
ESCALER, PARTICIA DE LEON	1,573
ESCANO, MARINA L.	1,100
ESCUETA, MANUELA	3,300

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
ESGUERRA, ANTONIO	22
ESGUERRA, DELFIN S.	22
ESGUERRA, SALVADOR V.	1,100
ESPADA, JOAQUIN M.	660
ESPINO, YOLANDA M.	550
ESPIRITU, PABLO	165
ESQUIVEL, ANGELINA	550
ESTACIO, MARIANO	22
ESTACION, TEODORO	1,650
ESTANISLAO, RUPERTO T.	22
ESTATE OF ALBERTO V. SOMERA	1,100
ESTATE OF ALLEN CHAM	5,706
ESTATE OF ANTONIO ESTOLAS	22,000
ESTATE OF ANTONIO M. HENARES	1,100,000
ESTATE OF CARMEN LOPEZ	990
ESTATE OF CICERON P. DELA CRUZ	22
ESTATE OF CLEMENTE CALMA	2,420
ESTATE OF CLEOFE B. MONTALBO	396
ESTATE OF CONCEPCION AZANZA	429
ESTATE OF DAVID SYCIP	93
ESTATE OF DOROTEO C. ESPIRITU	660
ESTATE OF ENRIQUE S. CRUZ, JR.	33,000
ESTATE OF ERNESTO L. FLORO	22,000
ESTATE OF EVANGELINE P. ABRENICA	275
ESTATE OF FILOMENA R. CARLOS	1,408
ESTATE OF FRANCISCO VELASCO	3,300
ESTATE OF JOAQUIN DA SILVA	990
ESTATE OF JOSEFINA MAGNO	55
ESTATE OF JUAN S. DE JESUS	1,100
ESTATE OF JUANITA T. TABORA	176
ESTATE OF LIBERATO E. LITTAUA	1,100
ESTATE OF LOURDES V. TIANCO	18,515
ESTATE OF LUCAS S. LOCSIN	264
ESTATE OF LUISA C. GUSTILO	363
ESTATE OF MARIANO ISLA	198
ESTATE OF NESTOR M. EMBISAN	3,300
ESTATE OF NESTOR M. EMBISAN &/OR ILUMINADA A. EMBISAN	1,100
ESTATE OF PAZ Y. FORES	18,332
ESTATE OF PETER SANDOVAL	9,166
ESTATE OF RUFINO R. ISLA	132
ESTATE OF SYLVIA A. RODRIGUEZ	22,000
ESTATE OF TEODORO D. REGALA	2,932
ESTATE OF VICENTE A. ALEMANY	2,200
ESTATE OF VICENTE R. DE OCAMPO	264
ESTATE OF VIRGILIO DELOS SANTOS	108
ESTEBAN, PLACIDO J.	132
ESTRADA, JR., ARISTON	11
ESTRELLA, ZOILO M. &/OR ESTATE OF ROLANDO S. ESTRELLA	550
ESTREMOS, MARCIAL D.	550
EUGENIO, MARCELO	110
EUSEBIO, BENICIO	792
EVANGELISTA, LETTY C.	220

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
EVANGELISTA, ROSALIE R.	550
EVIDENTE, JAIME	220
FABICO, RANDOLF &/OR ARLENE FABICO	22,000
FABREGAS, MA. CECILIA R.	1,466
FACULTAD, FE LOPEZ	1,100
FACUNDO, JOSE	1,100
FACUNDO, JOSE R.	3,300
FADUL, EMERITA LOBERIZA	11
FARINAS, MARIA TERESA T.	528
FAUSTINO, VICENTE F.	990
FB, PIKE ESQ	11,000
FELEBRICO, RENE	2,200
FELICIANO, MAURO T.	1,760
FELIPE, BENJAMIN H.	1,100
FELIPE, SALVADOR H.	1,100
FERAREN, SIMONETTE	2,200
FERIA, PEDRO	66
FERMIN, LAZARO	330
FERNANDEZ, ANTONIO A.	66
FERNANDEZ, CARLOS P.	550
FERNANDEZ, LOURDES L.	2,475
FERNANDEZ, LOURDES L.	16,316
FERNANDEZ, LOURDEZ L.	24,475
FERNANDEZ, MARIA PAZ R.	275
FERNANDEZ, TONY	220
FERNANDO, LOIDA H.	5,500
FERRER, ANTHONY	55,000
FERRER, CECILIA VDA. DE	220
FERRER, FRANCISCO I.	550
FERRER, JOSEFA	1,100
FERRER, LUISA A.	550
FERRER, MARIA ELENA A.	1,650
FERRER, SERAFINA	55
FERRIOLS, JOSE A.	2,772
FETALVERO, FELIPE	550
FIANZA, JOHN	44
FIGUEROA, AURORA M.	150
FILLER, PETER L.	2,200
FISHER, JOSEFINA	11,000
FISHER, JOSEFINA M.	18,332
FLOR, LILIAN	23,466
FLORENDO, MARIANO S.	220
FLORENDO, MERCEDES	110
FLORENTINO, JOSE	3,300
FLORES, ALBERT R. &/OR LOURDES HONGYONGCO	2,530
FLORES, J. F.	550
FLORES, LEONARDO	330
FLORES, LEONARDO Y.	110
FONG, SAMUEL C.Y. &/OR BERTHA C. FONG	732
FOO, FRANCISCA C.	55
FOO, FRANCISCO	220
FORBES, EVELYN L.	33,550

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
FOX, NINA	1,980
FRAGANTE, MANUEL F.	3,300
FRAGANTE, SOCORRO B.	330
FRAN, ANTONIO	330
FRANCISCO, ARSENIO G.	88
FRANCISCO, AURORA A.	11,000
FRANCISCO, GRACE T.	275
FRANCISCO, JR., FERMIN F.	132
FRANCISCO, MAGDALENO C.	5,280
FRANCISCO, PEDRO R.	1,320
FRANCISCO, REMEDIOS M.	352
FUENTES, LINA Y.	1,210
FUENTES, PEDRO	770
FUGOSO, JR., VALERIANO	110
FUNG HONG	132
FUNG, CORNELIA L.	1,100
GABRIEL, ANGEL	44
GABRIEL, ANTONIA P.	3,300
GACRAMA, LORENZO L.	8,250
GAERLAN, JR., LUIS F.	132
GALANG, ANTONIO	550
GALANG, ISAGANI R.	550
GALANG, LORENZA	550
GALLARDO, PATRICIA H.	29,332
GAMBOA, ENRIQUE L.	1,980
GAMBOA, LYDIA R.	1,100
GAMBOA, MARCELINO B.	2,200
GAN, LYDIA	550
GAN, RENE	25
GAN, ALICIA	1,650
GAN, BEATRIZ VDA. DE	275
GAN, BENJAMIN	1,100
GAN, MARIA PAZ	2,475
GAN, TELESFORO	1,650
GAN, TELESFORO L.	990
GAN, TERESITA L.	2,200
GANDIAGA, JORGE	275
GANTIOQUI, AVELINO	330
GARCES, EMILY	660
GARCHITORENA, BEATRIZ B.	792
GARCIA, AIDA R.	44,000
GARCIA, AMBROSIO G.	3,960
GARCIA, ANTONIO	6,050
GARCIA, BASILISA	220
GARCIA, CLINIA F.B.	385
GARCIA, ELENA	1,100
GARCIA, EMILIA	110
GARCIA, EUSEBIO	2,310
GARCIA, EVA E.	110
GARCIA, GERARDO R.	1,100
GARCIA, GLORIA	550
GARCIA, GRACIANO N.	275

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
GARCIA, JESUS	440,000
GARCIA, JOSEFINA B.	715
GARCIA, LILIA A.	264
GARCIA, MARIO	2,970
GARCIA, MONTSERRAT	1,650
GARCIA, NENITA	88
GARCIA, PACIFICO C.	88
GARCIA, PEDRO R.	286
GARCIA, PURA	440
GARCIA, RAMON	1,650
GARCIA, SALVADORA E.	88
GARCIA, VICENTE	1,100
GARGANERA, FE	22
GARGANERA, SALLY P.	3,960
GARGOLLO, EDUARDO ROXAS	19,800
GATAL, BENITO	5,940
GAVINO, ROMEO M.	396
GAW HI	2,200
GAW, ROSALINDA	1,100
GAYA, SOCORRO C.	220
GELANO, LOURDES	66
GEMINGA, SOCORRO	825
GEORGE, HENRY	88
GERMAN, PRAXEDES R.	2,200
GILI, JR., GUILLERMO F.	11,000
GINO, EUFRACIA	440
GIOKPO, CHUA	220
GLASS, STEVEN L.	1,100
GO BIAO, MARIANO	850,000
GO CINCO, ROQUE	550
GO KIAM LAM, DELFIN	72,600
GO POY HA	220
GO SIONG MIT	825
GO TIAN KIONG	198
GO, ANASTACIO CUIZON	440
GO, BLAS T.	528
GO, CLARITA	660
GO, DELFIN	72,600
GO, JAMES C.	1,716
GO, JOSEPHINE	33,000
GO, NELSON	22,000
GO, ROSA S.	330
GO, STANLEY	1,100
GO, TERESITA &/OR SATURNINA GO	110,000
GOCHECO, JR., EDWARD	22,000
GOCHUYU, CARLOS	44
GOCO, ANTONIO I.	220
GOCO, MICHAEL P.	1,100
GODINEZ, JOSEFA A.	110
GODOY, NARCISO	22
GOKIATSU, FEDERICO	66
GOLDENBERG, ALBERT B.	44

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
GOMEZ, ADELA	143
GOMEZ, ALBERT	55
GONGON, LEONORA R. VDA DE	2,750
GONZAGA, FILIPINAS R.	210
GONZALES POBLADOR, ELOISA J.	22
GONZALES, ADELA	22
GONZALES, ANA MARIA L.	22
GONZALES, ANDRES WONG	1,320
GONZALES, ANTONIO M.	15,986
GONZALES, JESUS M.	11,000
GONZALES, JR., JOSE M.	1,100
GONZALES, PILAR	45
GONZALES, RAFAEL C.	220
GONZALEZ, ANTONELLA L.	2,200
GONZALEZ, ARSENIO G.	1,100
GONZALEZ, CARMEN	770
GONZALEZ, CONCORDIA S.	110
GONZALEZ, ENRICO L.	2,200
GONZALEZ, FELIX	88
GONZALEZ, FLORENTINO C.	198
GONZALEZ, FRANCISCO	660
GONZALEZ, GIAN CARLO	2,200
GONZALEZ, GIANNA L.	2,200
GONZALEZ, JUANITA	330
GONZALEZ, ROSANNA L.	2,200
GONZALEZ, ROSITA HERRERA	22
GONZALEZ, ZENaida S.	110
GOPALDAS, KAMLA	110
GOPEZ, BENIGNO	330
GOROSPE, JOSEFINA	176
GOROSTIZA, FELICITAS	330
GOT, ANTONIO	550
GOTANCO, CHRISTOPHER	110
GOTIANUY, ELIZABETH	825
GOTIANUY, JOSE	2,750
GOTIANUY, JUANITA	660
GOTUANCO, ELENA	110
GOYENA, FE Z. ABAD	220
GOYENA, FE ZENaida A.	550
GOYENA, FE ZENaida A.	953
GOZON, FELIPE L.	1,320
GOZON, REBECCA G.	165
GRAGEDA, MA. BELEN P.	220
GREGORIO, ERLINDA V.	660
GUANI, ARTHUR DY	1,100
GUANZON, VILLIANA	25,300
GUARDIARIO, NICOLASA A.	220
GUEVARRA, ANGELES	275
GUGENHEIM, JEAN &/OR IRENE GUGENHEIM	1,100
GUIAO, IGNACIO	11,000
GUIDOTE, DOLORES C.	990
GUIDOTE, PAZ C.	1,650

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
GUIDOTE, VICENTE FIDEL	3,666
GUIGONA, CONNIE LIMJAP	11,000
GUILATCO, AMANDO N. &/OR AMPARITO B. GUILAT	88
GUINTO, JOSE MA.	132
GUITA, TIBURCIO D.	330
GUTIERREZ, AUREA B.	264
GUTIERREZ, AUREA B.	132
GUTIERREZ, JR., RICARDO B.	732
GUTIERREZ, PACIENCIA R.	22
GUZMAN, TERESITA L.	12,466
HACKETT, FLORENCE S.	1,100
HALL, JR., FRANCIS W.	660
HAM, H. N.	1,320
HANSEN, HENRY L.	1,188
HANSEN, O. MOLTKE	550
HAO CHIOK TIN	605
HAO SIONG GO	440
HARJANI, GOPALDAS C.	550
HARPER, ANA MARIA	110
HARRINGTON, C. E.	660
HAY, JOHN H.	110
HEBRON, ROQUE E.	132
HENARES, CECILIA L.	5,500
HENDRY, H. C.	550
HENSON, ANGELES	14,520
HERKES, ROBERT N.	165
HERMOSO, CONCEPCION	132
HERMOSO, MARCOS C.	550
HERNAEZ, LUCRECIA J.	1,518
HERNANDEZ, AGAPITO A.	220
HERNANDEZ, ALEJANDRO	495
HERNANDEZ, AURORA	220
HERNANDEZ, EVERILDA	77
HERNANDEZ, JOSE F.	220
HERNANDEZ, JOSEFINA T.	2,429
HERNANDEZ, JOSEFINA T.	1,041
HERNANDEZ, JR., JOSE C.	220
HERNANDEZ, JR., LUIS	11
HERNANDEZ, LUZ B.	2,420
HERNANDEZ, MANUEL T.	110
HERNANDEZ, RAFAEL	33
HERNANDEZ, RAUL C.	110
HERRERA III, FLORENTINO & VICTORIA SYCIP HERRERA	394
HERRERA III, FLORENTINO & VICTORIA SYCIP HERRERA ITF ANNA CARMINA HERRERA	394
HERRERA III, FLORENTINO & VICTORIA SYCIP HERRERA ITF FLORENTINO HERRERA IV	394
HERRERA, ANGELITA P.	5,500
HERRERA, HERMENEGILDA	1,650
HERRERO, MANUEL Y PEREZ	39
HIRAHARA, LESLIE	550
HO TEI HA	550

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
HO, ABRAHAM S.H.	110
HO, CONSTANCE	1,100
HO, MARIAN	1,100
HOFILENA, CELSO	1,650
HOFILENA, VIRGINIA	528
HOFSTEE, ANTHONY L.	264
HONDA, LORRAINE	550
HONORIO, JR., CIRILO T.	11,000
HONORIO, JR., CIRILO T.	11,000
HONORIO, PAULO D. &/OR MARIA SOCORRO HONORIO	200
HONTEVEROS, VERNON	1,320
HONTIVEROS, STEPHEN C.	440
HORTINELA, TERESITA G.	33,000
HOURIHAN, W. D.	44
HOUSER, EDWARD H.	770
HOUSTON, FLOR DE LYS S.	117
HSIANG MIN YEH	550
HSU, PHILIP	27
HSU, W. P.	44
HUANG PO SOAN	2,200
HUANG, EMMELINE S.	93
HUI BON HOA HITIOU	9,471
HUIBONHOA, FLORENCIA T.	7,333
HUN NG CHAY	220
HWA, LILY A.	550
IGNACIO, BENIGNO D.	110
IGUAL, MANUEL J.	1,100
IGUAL, PURA	220
IMPERIAL, PELAGIA D.	110
INFANTADO, ANGELINA	220
INGCO, SERGIO	44
INONCILLO, BENITO	275
INOUE, CALVIN & MARIAN INOUE JT TEN	5,500
INOUE, MAYUMI	550
INSIGNE, MAGNO	220
INSO, EMILIANA B.	220
INTE, CELESTINA B.	220
ISAAC, FEDERICO E.	110
ISAAC, JR., FEDERICO	110
IWAY, DANIEL	660
JACINTO, ANDRES O.	345
JACINTO, FERNANDO P.	19,800
JACINTO, GABRIEL O.	15
JACINTO, JR., JESUS A.	275
JACINTO, JR., WILFRIDO O.	345
JACINTO, LILY D.	220
JACINTO, LOURDES	264
JACINTO, LOURDES O.	330
JACINTO, MARGARITA E.	825
JAKOSALEM, FERNANDO	1,760
JALANDONI, BENJAMIN L.	308
JALANDONI, LOURDES J.	15

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
JALANDONI, LUZ	550
JALANDONI, ROBERTO	2,728
JALANDONI, RODEGELIO M.	1,320
JALBUENA, ALBERTO M.	660
JALBUENA, JR., ALFREDO G.	550
JALMASCO, ELISA / ALICIA MANLANGIT	2,200
JAMES, FRANK	220
JAMIR, DIOGENESA	22
JANAIR, ANTIQUIO	110
JANAIR, LIWAYWAY M.	1,100
JAO, TERESITA LILIAN	1,650
JARDELEZA, MELECIO G.	220
JARDINERO, MYRNA G.	14,666
JARENCIO, RAMON	27,500
JAUCIAN, FE ALTEA Y.	2,748
JAVIER, ABDON	1,320
JAVIER, BERNARDITA B.	1,100
JAVIER, FRANCISCO A. OR ROSARIO P. JAVIER	528
JAVIER, MELCHOR M.	1,100
JAVIER, NATIVIDAD B.	5,500
JAVIER, PERLITA B.	4,400
JAYME, VICENTE R.	110,000
JEREZA, LITA	165
JESENA, ORLANDO	220
JETURIAN, PACITA	550
JIMENEZ, CAROLINA	385
JIMENEZ, PETER M.	110,000
JIMENEZ, PONCIANO	1,100
JIMENO, LOURDES J.	550
JISON, ELENA LOPEZ	550
JOCSON, JOSE LUIS LAZA	352
JOCSON, MIGUEL L.	440
JOHNS, E. J.	550
JOHNSON, MA. LUISA	132
JONES, J. C.	660
JOSE, RUBEN A.	110
JOSON, JR., PASCUAL M.	110
JOSON, LEONARDO B.	330
JOSON, REMEDIOS A.	165
JUDA, FELIX	1,100
JUDA, TOM	1,100
JUDAN, GALACIO A.	132
JUDAN, GALACION A.	132
JUGO, DANILO	825
JULIO, JUAN A.	1,128
KAH, TY	22
KAMAKURA, PAUL & RUBY KAMAKURA	220
KAMZON, RUFINO	88
KANGLEON, AMPARO	1,815
KAPUNAN, JOSE F.L.	11,000
KARUNUNGAN, RUBEN	2,200
KARUNUNGAN, RUBEN E.	1,100

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
KATIGBAK, ISABEL REYES	4,048
KAWA, JOHNY &/OR CEASAR ALPUERTO DITAN	7,333
KAWASAKI, BERT	550
KEE LUAN ENG	220
KEH SAM YOU	2,376
KENA, PO	3,300
KHO, DAVID L.	220,000
KHO, NICK	2,750
KING, CECILIA FLORES	56,832
KING, ISABEL	660
KING, JOHNNY	4,400
KINTANAR, ROMAN L.	440
KNYFF, ANDRIAN	440
KOA SON ENG, VICTOR	13,200
KOSHI, LARRY	1,100
KRAUT, PAUL	660
KRAUT, PETER	528
KUAN TSUAN	220
LABAO, JESUSA	132
LABRADOR, CONCEPCION M.	1,100
LACAMBRA, JR., EMILIO	44
LACHICA, ANGELA P.	495
LACONICO, JR., RAMON A.	660
LACSA, ANTONIO S.	2,200
LACSA, PEDRO	1,100
LACSAMANA, CORA	132
LACSON, AMELIA D.	110
LACSON, ANTONIO T.	165
LACSON, EDGARDO G.	42,532
LACSON, LILIBETH Y.	14,666
LAGBAO, LUZVIMINDA	55
LAGDAMEO, ADOLFO V.	1,100
LAGDAMEO, AMADO	264
LAGMAN, NINA	825
LAGROSA, EUSEBIO	198
LAGROSA, EUSEBIO	110
LAGUIO, JR., PERFECTO AS GUARDIAN OF MINORS: GERARDO T.	146
LAGUIO, PERFECTO T. LAGUIO	165
LAM, TEODORO	165
LAMBO, NARCISO	3,190
LAMSON, MAGDALENO M.	242
LANSFORD, DONALD GENE	132,000
LANTIN, JR., PEDRO M.	220
LAO HI HOC	22
LAO, ABELARDO A.	440
LAO, CARMEN G.	132
LA-O, JR., TOMAS C.	66
LAO, NELSON T.	66
LAPINA, ROMULO R.	5,500
LAPIT, JUAN	3,300
LAPON, CIPRIANO	440
LAPUS, PILAR	572

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
LAQUI, RUBEN	1,320
LARA, EDWARD R.	110
LARA, FELIPE GUTIERREZ	550
LARAYA, ROGELIO G.	8,798
LARDIZABAL, AMPARO S.	5,500
LARSEN, VALLA	220
LARSON, KATHLEEN D.	550
LAT, ARISTEO	198
LAUREANO, SANTIAGO S.	55
LAVINA, ESTELITA F.	825
LAZO, FELIX	3,300
LEDDA, TEODORA BADILLO	110
LEDESMA, ANGELINA B.	88
LEDESMA, EDUARDO L.	264
LEDESMA, GIL B.	220
LEDESMA, JESUS	1,100
LEDESMA, JR., ROMEO L.	165
LEDESMA, JUANITA J.	1,100
LEDESMA, MILAGROS T.	1,100
LEDESMA, NELLY G.	1,650
LEDESMA, NICOLAS L.	396
LEDESMA, SONIA R.	550
LEE ENG NGO	1,980
LEE LAN CHOY	1,100
LEE SOT	1,100
LEE, ANITA	220
LEE, CONCEPCION C.	660
LEE, GEORGE	600
LEE, GREGORIO	88
LEE, SAM	396
LEEHONGTIN, JOHN	550
LEGARDA, JOSE	165
LEGASPI, CONCEPCION	687
LEGASPI, CONCEPCION	343
LEGASPI, GABRIEL	5,866
LEGASPI, MILAGROS	110
LEIDO, QUITERIA	550
LEONARDO, JOSE J. &/OR TERESITA A. LEONARDO	200
LERENA, PEDRO	1,320
LERMA, JOSE N.	220
LESACA, MARIA CHRISTINE S.	1,320
LETICIA, MANUEL	550
LEUNG NGAN WAT	24,178
LEUNG WING	220
LEYSON, AMANCIO	1,650
LEYSON, CONSTANCIA	16,126
LEYSON, INOCENCIO	8,800
LEYSON, MACRINA	7,546
LEYSON, PILAR	9,504
LEZAMA, P. B.	1,100
LI, BETTY	220
LI, ELIZABETH	264

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
LIANTING, GILBERT LIM	732
LIBATO, PILAR	550
LIBONGCO, LEVY	110
LIBUANO, NEMESIO	330
LIBUNAO, NESTOR	660
LICAROS, JR., GREGORIO	660
LICAUCO, CECILIA R.	1,000
LICHAUCO A/C NO. 2, ALICIA N.	27,500
LICHAUCO, ALEJANDRO A.	660
LICHAUCO, EDUARDO	110
LICHAUCO, FAUSTINO A.	3,300
LICHAUCO, JR., LUIS P.	110
LICHAUCO, JR., MARCIAL P.	990
LICHAUCO, LORETTA R.	1,100
LICHAUCO, MA. TERESITA H.	396
LICHAUCO, RODOLFO B.	27,665
LICHAUCO, RODOLFO B.	8,800
LICHAUCO, RODOLFO B. &/OR MARIETTA T. LICHAUCO	11,000
LICHAUCO, SYLVIA M.	990
LICUAN, GREGORIA	15,290
LIGARAY, DEOGRACIAS L.	165
LIGARAY, DIOGRACIAS	264
LIM CHENG GI	1,650
LIM HONG	1,100
LIM KAI HUAN	12,650
LIM LIAM LIONG	154
LIM MIAO CHING	137
LIM PHI HIAN	3,960
LIM, ALBERTO V.	110
LIM, ANDRES	2,200
LIM, ANTONIO	440
LIM, BALTAZAR	8,800
LIM, BARBARA C.	660
LIM, BENEDICTO	220
LIM, BENJAMIN	2,200
LIM, BRAULIO A.	330
LIM, CONSUELO L.	330
LIM, DOMINADOR	825
LIM, DOMINADOR I.	1,100
LIM, DOMINADOR I.	14,666
LIM, EDUARDO V.	770
LIM, ELENA	550
LIM, ELENA VDA. DE	2,475
LIM, EMILIANO	110
LIM, ERNESTO J. &/OR AMPARO A. LIM	1,100
LIM, EUGENE D.	5,500
LIM, EUGENIE	264
LIM, EUSEBIO	1,144
LIM, EVANSWIDA	1,100
LIM, EVELYN E.	11,182
LIM, EVELYN L.	182
LIM, FLORENCIO	220

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
LIM, JACQUELINE	550
LIM, JAYME L. OR JUAN T. LIM	366
LIM, MANUEL	2,860
LIM, MANUEL T.	495
LIM, MAREJO L.	550
LIM, NANCY	1,600
LIM, NANCY C.	165
LIM, NELLY ANN	550
LIM, NELSON S.	1,100
LIM, PHILIP	3,333
LIM, PHILIP L.	182
LIM, PRUDENCIO	19,066
LIM, RAYMOND B.	99,000
LIM, REMEDIOS J.	66
LIM, RICARDO	2,200
LIM, RICHARD	132
LIM, ROBERTA E.	660
LIM, STELLA	22,000
LIM, VICTORIA	1,650
LIM, VIOLETA G.	1,375
LIM, VIRGILIO	132
LIM, WABEEN	110
LIM, WILLIAM	3,850
LIMCAOCO, ANNIE &/OR CARMELA R. LOPEZ	1,650
LIMGENCO, ANTONIO	22
LIMGENCO, JOSE V.	110
LIMGENCO, PAUL V.	132
LIMGENCO, RICARDO	22
LIMJAP, NENY APACIBLE	550
LIMLINGAN, FLORENCIA C.	44
LIMOANCO, DOMINGO	44
LIMPE, JAMES V.	3,564
LIMSON, LOURDES O.	366
LIONG, MANUEL	2,200
LIRIO, DEOGRACIAS P.	1,320
LISING, AGUSTIN V.	5,500
LISING, EDILBERTO V.	5,500
LISING, FERNANDO V.	5,500
LISING-SALUMBIDES, GERMELINA V.	5,500
LIU, PENNY	1,430
LIU, ROSITA	110
LIZARDO, LEONOR	110
LIZARDO, LEONOR	110
LIZARES, JOSEFINA	2,200
LLACUNA, MANOLO B.	3,300
LLAGUNO, SR., ROMUALDO	92
LLAMAS, HERMINIO	132
LLANERA, PACITA	332
LLANERA, PACITA L.	687
LLEREZA, HELENA	264
LLIGE, ANTONIA	264
LLORA, JR., MANUEL	198

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
LLUCH, CORAZON	1,100
LLUCH, SALVADOR T.	550
LO KA KUE	1,100
LO TUNG HAI	6,050
LO, EVANGELINE	880
LO, HELEN P.	5,500
LO, VICTORIO	440
LOBERIZA, BUENAVENTURA B.	22
LOBERIZA, FIDELA B.	11
LOBREGAT, DOLORES	220
LOBREGAT, VICTORIA	198
LOBRIN, BRIGIDO	2,200
LOCSIN, ELENA C.	55,000
LOCSIN, ISABEL	22,000
LOCSIN, JOSE MARIA	220
LOCSIN, JR., JOSE	220
LOCSIN, LEANDRO	22
LOCSIN, ROLANDO	220
LOGARTA, LITA P.	22
LOMOTAN, JOSE L.	5,500
LONGA, ANTONIO P.	205
LONGA, DOLORES VDA. DE	1,443
LONGA, ELENA P.	205
LONGA, GUILLERMO P.	205
LONGA, MARINA P.	205
LONGA, RAMON P.	205
LONGA, VIRGINIA	825
LONTOC, FRANCISCO L.	440
LONTOK, PEDRO	66
LONTOK, PEDRO	198
LOPEZ VITO, JOSE MA.	11
LOPEZ, AGUSTIAS &/OR RAFAEL LOPEZ	88
LOPEZ, BERNARDO	3,135
LOPEZ, CONCHA VDA. DE	264
LOPEZ, EDMUND	1,100
LOPEZ, ESTEBAN	1,815
LOPEZ, HECTOR T.	132
LOPEZ, JOSE MA.	1,815
LOPEZ, PEDRO S.	1,320
LOPEZ, PEDRO T.	132
LOPEZ, PILAR R.	110
LOPEZ, RAMON M.	1,100
LORA, FELIPE G.	550
LOUIS, GEORGE H.	110
LOZANO, ROSARIO C.	2,200
LOZANO, ROSARIO C.	550
LOZANO, ROSARIO C.	1,651
LU GO	220
LU, BENITO	220
LU, BETTY	11,000
LU, MARY	550
LUCAS, MARCELINA P.	330

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
LUCCINI, ANGELES CLEOTILDE Q.	66
LUCERO, JR., ANTONIO N.	110
LUCZON, LUCIANO U.	352
LUM, DUNCAN	550
LUNA, ALEJANDRO A.	396
LUNA, ASUNCION R.	176
LUNA, CELESTINO L.	110
LUNA, FRANCISCO	132
LUNA, JOSE O.	440
LUNA, PURA A.	1,848
LUSBAG, PEDRO	264
LUZ, JOSEFA R.	1,100
LUZ, JOSEFINA R.	110
LYONS, HARRY	165
LYTTLE, JR., ROBERTO C.	550
MAABAN, NENITA	495
MABAKIAO, GENEROSA	660
MABANSAG, FELIPA	792
MABANTA, FAUSTO & RAMON MABANTA	118
MABASA, ANTONIO PO	440
MACALINCAG, LUCIANO &/OR ZENAIDA MACALINCAG	182
MACALINCAG, ZENAIDA F.	550
MACEDA, ERNESTO	55
MADARANG, SOCORRO	440
MADRID, ALEJANDRA	1,650
MADRID, PLATON FERNANDO	2,200
MAGALING, FRANCISCO	660
MAGALLANES, ANGEL	1,980
MAGALLANES, ANGEL C.	1,980
MAGBUHAT, LOURDES	220
MAGDARAOG, JR., JUAN	1,650
MAGLUNOG, CONSORCIA	13,200
MAGNO, BIENVENIDO P.	1,650
MAGNO, NICANOR C.	550
MAGSAYSAY, JESUS	1,100
MAGSAYSAY, JESUS F.	366
MAGSINO, MOISES	660
MAGUIRE, JAY	1,100
MAJUL, OLGA	396
MAKALINAW, EDNA R.	1,100
MALCA, FRIEDA SANDRA	198
MALCA, SALOMON	198
MALECDAN, JOHN	550
MALVAR, BERNABE	176
MALVAR, MARIQUITA	396
MANAG, MILAGROS M.	1,320
MANALO, FELIMON A.	275
MANALO, FERNANDO D.	1,320
MANAPAT, ANGELINA	550
MANASSE, ERNA	44
MANERU, JR., G.	1,100
MANGAHIS, PRIMO A.	1,100

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
MANGLAPUS, PACITA	1,100
MANIQUIS, BEATRIZ	550
MANIQUIS, PACITA L.	550
MANLICLIC, EMMANUEL V.	22
MAPA, GENEVIEVE L.	1,155
MAPUA, O. B.	8,250
MAPUA, OSCAR B.	8,250
MARANA, JR., CENON BIENVENIDO D.	1,500
MARANA, MIGUEL D.C &/OR BITUIN D.C MARANA	60
MARAVILLA, FRANCISCO	1,056
MARCELINO, SEBASTIAN	220
MARCELO, ERLINDA B.	1,320
MARCELO, ERLINDA B.	440
MARCELO, TERESITA B.	1,320
MARDO, TARCIANA	330
MARFORI, ENRIQUE	88
MARIANO, FERNANDO E.	132
MARIANO, FIDEL	44
MARIANO, HERNANDO R.	205
MARIANO, IGNACIO	132
MARQUEZ LIM, JACQUELINE L.	3,300
MARQUEZ LIM, MAREJO L.	3,300
MARQUEZ, SOCORRO	264
MARQUEZ, SOFRONIO T. &/OR VIRGINIA P. MARQUEZ	2,750
MARSMAN, MARY A.	132
MARTI, CORAZON T.	1,100
MARTIN, PILAR	220
MARTINEZ, AMPARO	1,199
MARTINEZ, AMPARO S.	99
MARTINEZ, IRMA V.	275
MARTINEZ, JOSE MIGUEL	110
MARTINEZ, JOSE MIGUEL	1,650
MARTINEZ, LEO P.	5,500
MARTINEZ, LEO P.	16,500
MARZONA, CONCEPCION	660
MATA, ERNESTO S.	352
MATEO, FRANCISCO L.	330
MATEOS, NENITA	374
MATIAS, ADELA R.	1,100
MATILLA, ALFONSO	22
MATILLA, ALFONSO &/OR TERESITA B. MATILLA	330
MEDINA, FELISA &/OR EMIL MEDINA	5,500
MEDINA, JOSE O.	66
MEDRANO II, ARTURO C.	2,200
MEIM, LETECIA L.	2,933
MEIM, LETICIA L.	8,800
MEJIA, FABIAN C.	264
MELCHOR, BORROMEIO P.	586
MELCHOR, BORROMEIO P.	1,758
MELGAR, DOLORES	660
MELIAN, ALFREDO Z.	2,200
MENDEZ (TRUE LEGAL ATTY-IN-FACT), LUISA	1,815

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
MENDIOLA, E. M.	264
MENDIOLA, NORBERTO A. &/OR AMPARO L. MENDIOLA	11,000
MENDOZA, ADELAIDA	5,610
MENDOZA, ADELAIDA R.	5,830
MENDOZA, AIDA WENDELINA S.	140
MENDOZA, ALBERTO	440
MENDOZA, ALBERTO &/OR JEANIE MENDZA	249,332
MENDOZA, ALBERTO &/OR MARITESS MENDOZA	146,666
MENDOZA, ANGELICA L.	33
MENDOZA, BARBARA P.	1,320
MENDOZA, BAYANI JOSE S.	732
MENDOZA, EPIFANIO	5,500
MENDOZA, LUZ	12,276
MENDOZA, SERGIE	660
MENDOZA, TRINIDAD	1,100
MENESES, LOURDES G.	990
MERCADO, EDUARDO	5,500
MERCADO, LUCITA S.	330
MERCED, DAVID	550
MIGUEL, SYLVIA J.	345
MILANES, JUAN	66
MILLER, JR., CHARLES F.	550
MIRALLES, PILAR	396
MIRANDA, ARTURO L.H.	275
MIRANDA, ARTURO LUIS HIDALGO	550
MIRANDA, CARMEN	935
MIRANDA, EMMA	348
MIRANDA, JR., ARTURO	990
MIRANDA, MARIETA BADILLO	110
MIRANDA, MARILOU G.	500
MIRANDA, MARITTA B.	55
MIRASOL, FEDERICO	770
MIRAVITE, LORENZO	264
MISA, MILAGROS G.	275
MISA, SIMPLICIO Z.	44
MO YUEN-TSI, MORRIS	220
MOLDERO, MARAVILLA	825
MOLINA, JEAN S.	5,500
MONASTERIAL, ALBERTO H.	5,500
MONASTERIO, GODOFREDO	484
MONFORT, FERNANDO V.	660
MONSERRAT, CORAZON	110
MONSERRAT, MANUEL	7,040
MONTANO, JOSE M.	10,312
MONTANO, JR., JOSE M.	3,437
MONTelibano, ERNESTO	22
MONTESCLAROS, ISIDRA Y.	6,600
MONTILLA, PATRICK	2,200
MONTILLA, SARA L.	4,576
MONTINOLA, ANGELES J.	3,300
MONTINOLA, FE	550
MONZON, FRANCISCO S.	2,200

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
MONZON, JR., LEON T.	1,650
MORALES, BUEN	4,400
MORALES, BUEN	5,500
MORALES, CELIANO G. &/OR CRISTINA M. MORALES	88
MORALES, TERESITA M.	4
MORANTE, AUREA	154
MORAS, MERCEDES	110
MORAZA, ROQUE	1,320
MOREINIS, VICTORIA	198
MORENO, AMPARO DIAZ	36
MORENTE, JUANITO G.	256
MORIKAWA, JAMES	110
MORRO, MARIA MERCEDES	4,125
MORRO, PEDRO	110
MOSCO, FRANCISCO	1,760
MOSCO, GODOFREDO	3,300
MOSCO, HERMEGILDO	2,750
MOTA, PAZ	385
MOTA, PAZ	440
MUKAI, EARL I.	550
MUN, DRUILLE K.K. & EVELYN Y.H. MUN JT TEN	110
MUN, RONALD	220
MUNOZ, FRANCISCO	132
MUNOZ, SR., FRANCISCO E.	396
MUSCAT, ALBERTO	1,320
NABLE, CYNTHIA J.	44,000
NABLE, VIRGINIA	1,265
NAKAR, CRESENCIA T.	88
NAKKEN, LEIF	352
NANAGAS, VIRGINIA R.	693
NARVAEZ JR., EVARISTO M.	43,333
NARVAEZ, DOMINADOR &/OR LILIA NARVAEZ	24,750
NASSR, FRED S.	2,750
NASTOR, EMETERIA	330
NATHANSON, NAT	110
NAUMU, ARNOLD	550
NAVAL, DOMINGO A.	110
NAVARRO, FRANCISCO A.	400,000
NAVARRO, PEDRO S.	55
NAVIDA, HIPOLITO	4,950
NAZAREA, REYNALDO E.	10,000
NAZARENO, MAXIMINO P.	550
NAZARENO, ROSARIO	550
NELSON, CAROL F.E.	528
NEPOMUCENO, ERLINDA	22,000
NEPOMUCENO, FELICISIMO	29,700
NEPOMUCENO, LINDA	55,000
NEWMAN, G. H.	22
NG CHAY UN	440
NG KAN HOY	1,320
NG, ALBERTO	880
NG, ELENA	440

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
NG, ELIZABETH	1,650
NG, MARIO	220,000
NG, PABLO	110
NGO TIONG KAW	1,650
NGO, BENJAMIN	33,000
NGO, THERESA	330
NICOLAS, VIRGINIA DE LEON	1,573
NIETO, CARMEN VALDES	550
NOLLOTH, WALTER H.	1,320
NONATO, ARSENIO C.	165
NUGUID, EMILIA S. &/OR CLAUDIA B. YADAO	1,100
NUVAL, LEONARDO	264
O, MANUEL	440
O~SKEA, ROBERT N.	220
OBISPO, RHODORA	22
OCAMPO, FERNANDO	44
OCAMPO, JOSE R.	132
OCUBILLO, JOSEPHINE F.	33,000
OLASOLO, TERESA B.	660
OLBES, ROSARIO O.	220
OLIVA, DULCE MARIA S.	121,000
OLIVES, ANGELITA	3,520
OLMOS, JESUS T.	110
ONA, ANANIAS C.	865
ONA, CORAZON U.	110
ONG EH	4,950
ONG TOH	72
ONG, BENITA	33,000
ONG, JIMMY	1,100
ONG, THOMAS	220
ONG, THOMAS T.	880
ONGPIN, RENE V.	22,000
ONGSINCO, MARIBEL A.	45
OPILAS, EPIFANIO	594
OPILAS, EPIFANIO	3,564
OREDAIN, J. C.	220
ORSOLINO, LEOCADIO GLORIOSO	220
ORSOLINO, MANUELA GONZALEZ	440
ORTEGA, SALVADOR L.	220
ORTIGAS, AMALIA VARGAS	10
ORTIGAS, SUSANA B.	5,497
ORTIGAS, SUZANA B.	1,832
ORTIZ, AURORA	792
ORTIZ, TOMAS	825
OSHIRO, BETTY K.	1,650
OTTINGER, TRUDE	110
OUANO, MONINA P.	440
OZAETA, ARNOLD C.	110,000
OZAMIZ, CRISTINA	220
OZAMIZ, PAULITA	660
PABLO, AMPARO E.	220
PABLO, GUILLERMO F.	792

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
PABLO, JR., GUILLERMO	1,573
PACIA, ROMAN G.	220
PADAONAN, FELICIANO G.	440
PADILLA, AMELIA R.	1,650
PADILLA, AUGUSTO	220
PADILLA, JR., SABINO	440
PADILLA, LOURDES	220
PADILLA, NATIVIDAD	220
PADLAN, ALICIA	3,300
PADOLINO, CARLOS R.	132
PADUA, CONRADO	264
PAEZ, ANGEL R.	366
PAEZ, ANGEL R.	6,158
PAEZ, JR., CONRADO	264
PAGDANGANAN, ERNESINA	100
PAGDANGANAN, ISAURO J.	1,612
PAGSANGHAN, JUANA L.	55
PAGUIA, ADELAIDA	990
PAGUIA, DIONISIO B.	220
PAGUILIGAN, FELICISIMA S.	550
PAHUKOA, JAMES	550
PAJARILLO, TERESITA R.	99
PALACIOS, MA. LUISA	880
PALANCA, MANUELA B.	550
PALASIQUE, BIENVENIDA M.	198
PALOMARES, PURITA	4,400
PALTING, PEDRO R.	264
PAMINTUAN, MARIANO C.	660
PAMITTAN, TRAVISTA M.	44
PANAYOTTI, VIRGINIA	825
PANG (UNDER GUARDIANSHIP), SUSAN	1,320
PANG, MABEL Y.	110
PANGAN, RIZALINA M.	22,108
PANGANIBAN (MINOR), ROMEO	22
PANGANIBAN, OSCAR	88
PANGANIBAN, ROSALINDA D.	220
PANGASINAN, JUAN P.	6,600
PANGILINAN, DONATO T.	1,320
PANLILIO, CONSOLACION	66
PANLILIO, JOSE MA.	330,000
PANLILIO, PABLO D.	366
PANLILIO, REMEDIOS	310
PANTALEON, DANTE Q.	220
PANTALEON, ISABEL F.	220
PANTANGCO, VICTORIA	1,560
PANTOJA, YOLANDA	33,000
PAPA, CRISTINA	1,100
PAPA, JANUARIO	264
PAPA, JOSE	132
PAPA, RICARDO	220
PARAS, RENATO L.	275
PARCON, HECTOR P.	165

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
PARDO, FERNANDO	11,000
PAREDES, JOSE MA. &/OR DORINDA J. PAREDES	2,200
PAREDES, LOURDES T.	3,300
PASAG, VALENTINA M.	22
PASCASIO, JOSELITO	11,000
PASCUAL, HORACIO	4,400
PASIA, NORMA P. &/OR LEONARDO C. PASIA	55,000
PASION, HERMINIA	990
PASION, OSCAR	1,386
PASTOR, LUISA VDA DE	132
PASTOR, MARTIN S.	990
PASTRANA, REYNALDO	330
PATERNIO, RAMON	330
PATERNIO, REGINA ROCES	275
PAYUMO, ESTELITA M.	550
PE, PEPITO	550
PECHARDO, ARTURO V.	418
PEDRO, MANUEL B.	110
PELLICER, JR., MANUEL	660
PENA, MIRIAM MALOLES	150
PENALOSA, HUA BIH	1,210
PENASALES, ROGELIO	1,100
PENDARVIS, WILLIAM	1,452
PENDOZA, CARIDAD	165
PENTANG, SALVACION	366
PERALEJO, ROSARIO J.	15
PERALTA, NATIVIDAD K.	275
PEREZ DY, ROSARIO	2,200
PEREZ ROSALES, ANA MARIA V.	110
PEREZ, JIMMY	440
PEREZ, MARTESIO C.	11,000
PEREZ, MAXIMINO	2,200
PEREZ, PILAR A.	6,600
PEREZ, TEODORO D.	440
PEREZ, VERONICA	1,100
PEREZ, VIRGINIA F.	1,100
PERFECTO, INGRID	1,333
PERIQUET, MA. LOURDES U.	440
PERLAS, ANUNCIACION P.	770
PERLAS, ANUNCIACION P.	256
PERNIA, NICHOLAS	110
PETTERSON, OLOF GOSTA	1,650
PIAMONTE, JAIME	137
PICACHE, MIGUEL S.	3,960
PICACHE, PATROCINIO S.	1,980
PICAZO, PENNY	275
PICKARD, LILIAN ERA	550
PICORNELL, BARTOLOME	396
PICORNELL, PEDRO &/OR ANGELITA G. PICORNELL	264
PIDO, LUISA	660
PILAPIL, FELISA G.	110
PIMENTEL, LUIS R. &/OR MERLE I. PIMENTEL	1,466

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
PIRAMIDE, LILIA	11,000
PIROVANO, FANNY	2,112
PLENO, MERCEDES P.	1,466
POBLADOR, ELSA A.	137
POCKMIRE, R. W.	1,320
POCKMIRE, R. W.	440
POLINTAN, ALFREDO V.	82
POLINTAN, ARTURO	264
PONTEJOS, NATIVIDAD N.	396
PORCUNA, NOEL P. &/OR MA. TERESA K. PORCUNA	2,200
PORTER, ROBERT	374
PORTUGAL, AURORA L.	55
POTENCIANO, VICTOR	1,100
PRADO, PEDRO N.	12,100
PRADO, PETE NICOMEDES	16,131
PRESLEY, ENEDINA	1,100
PRIETO, MARIXI / MA. AUXILIO PRIETO	1,613
PUA TUA	550
PUA, DINTO	2,200
PUA, DONATA	33,000
PUA, LUIS	110
PUENTEVELLA, NOLI L.	50
PUJALTE, MARIA LUISA	618
PULKERA, MAGDALENA	110
PUN KWOK	264
PUNO, EUFEMIA DE MESA	594
PUNO, FEDERICO E.	1,333
PUNSALANG, VICENTE	110
PUNZALAN, LETICIA	825
PUYAT, CONSUELO	3,300
PUYO, FRANCISCO	220
PUZON, BARTOLOME	220
PUZON, JR., TEODORICO	440
QUAN, CARLOS	1,584
QUASHA, WILLIAM H.	132
QUESADA, ANTONIO F.	198
QUESADA, GLICERIO	198
QUEZON, JR., MANUEL L.	110
QUIMSON, ENRIQUE MARTIN T.	66
QUIMSON, JOSE LUIS T.	66
QUIMSON, JUAN IRENEO T.	66
QUIMSON, LUIS T.	264
QUINA, FE D.	132
QUINTO, JOSE	330
QUINTOS, FLORENCIO	660
QUINTOS, JR., JUAN	55
QUINTOS, VICENTE	1,100
QUIOQUE III, MANUEL	825
QUIRINO, DOLORES L.	176
QUIRINO, JOSE	528
QUIROS, ALFONSO G.	33
RAMIREZ, ABELARDO	297

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
RAMIREZ, ABELARDO E.	825
RAMIREZ, ADELA	66
RAMIREZ, ALBERTO E.	264
RAMIREZ, ALBERTO E. &/OR CONSOLACION O. DE RAMIREZ	396
RAMIREZ, ALFREDO T.	110
RAMIREZ, ESTRELLA	1,100
RAMIREZ, HERMENEGILDO	256
RAMIREZ, JOSE M.	396
RAMIREZ, ROSITA R.	3,960
RAMIREZ, SALUD &/OR ALBERTO G. ESTRADA	264
RAMIREZ, SALUD &/OR JOSE MARIA G. ESTRADA	132
RAMOS, ADRIAN PAULINO S.	18,000
RAMOS, ALEXANDRA S.	22,000
RAMOS, ALFREDO C.	51,243,872
RAMOS, ANTON S.	1,000
RAMOS, BASILISA	440
RAMOS, DOMINADOR G.	1,100
RAMOS, ELENA M.	110
RAMOS, GUALBERTO	264
RAMOS, JOSE B.	165
RAMOS, JR., AURELIO	198
RAMOS, MA. MARGARITA A.	1,760
RAMOS, MARCELO	594
RAMOS, PRESENTACION	55,000
RAMOS, SOPHIA	2,200
RANADA, VERENA F.	110
RANESES, TERESITA	11,000
RANESES, TERESITA	3,666
RANOLA, VIOLETA A.	27
RAQUEL, ALFONSO ITF ALFONSO ANTONIO RAQUEL	132
RASTROLLO, RAMON	110
RAULE, EDGAR A.	4,166
RAVASCO, ANTONIO	275
RAVASCO, BENITO	275
RAVASCO, ENRIQUE C.	330
RAVASCO, GREGORIO	275
RAZON, JESUS	132
REA, EMILE	154
RECIO, EVA S.	33
RECTO, CLARO M.	165
RECTO, JR., ALFONSO M.	603
RECTO, MANUEL B.	1,210
RECTO, RAMON L.	330
REED, H. W.	264
REEDER, W. S.	22
REGALADO, LOLITA C.	11,000
REIF, ARTHUR J.	11
RELAMPAGOS, JADE P.	5,500
RELOVA, LOURDES	385
RELOVA, ROBERTO G.	220
REPOLLO, JOSEFA M.	3,300
RESPAL, CONCHITA	66

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
REVERENTE, JR., BENITO	275
REVERENTO, JR., BENITO	275
REYES, ANGEL A.	412
REYES, ARTURO A.	220
REYES, CESAR S.	13,200
REYES, CEZAR A.	165
REYES, CEZAR A.	3,355
REYES, CRESENCIA E.	660
REYES, ENGRACIA	396
REYES, FELICIDAD R.	220
REYES, HIPOLITO	132
REYES, JESUS Z.	110
REYES, JOSE C.	220
REYES, JOSE P.	132
REYES, KARLA MARINA A. &/OR MA. MILAGROS A. REYES	806
REYES, LOURDES	198
REYES, MA. FAIDA	11,000
REYES, MILAGROS C.	33
REYES, MILAGROS D.	495
REYES, PATRIA M.	110
REYES, RENATO T.	2,200
REYES, RUFINO A.	6,600
REYES-HANGAD, CELIA	110,000
REYNALDO, JOSEFA C.	132
REYNOSO, DESIDERIO R.	660
RIBAS, RAFAEL	4,620
RICAFORT, CARMEN V.	330
RICAFORT, LINA	165
RICHOLTHE, JANE	11,000
RICO, JOSE SANTAMARIA	132
RIEGO, MABEL	495
RIGOR, AMPARO	275
RILUAO, EDWIN G.	220
RIVERA, ALFREDO R.	1,100
RIVERA, CAROLINA	732
RIVERA, ERIBERTO	264
RIVERA, FELICIANA	660
RIVERA, LEONOR	110
RIVERA, MAMILIANO B.	440
RIVERA, PROSERFINA	55
RIVERA, RAMON F.	3,300
RIVERA, RUBEN	110
RIVERS, ERNST SCHIOTT	11,000
ROA, JR., PANFILO	100
ROCAMORA, JAIME	1,650
ROCES, EVELYN B.	7,700
ROCES, MARCOS V.	1,100
ROCHE, AUGUSTUS	2,200
ROCHE, CLIFFORD A.	146
ROCO, JAIME S.	1,100
RODAS III, CONSTANTINO	550
RODAS, BLANCA C.	88

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
RODGERS, MERCEDES G.	220
RODIL, AMPARO	25,666
RODRIGO, REMEDIOS E.	800
RODRIGUEZ, CARIDAD	550
RODRIGUEZ, DANILO	550
RODRIGUEZ, ENRIQUE	1,056
RODRIGUEZ, FE ESPERANZA	286
RODRIGUEZ, FELIPE	132
RODRIGUEZ, FLOR S.	1,100
RODRIGUEZ, ILUMINADA P.	2,000
RODRIGUEZ, JAIME	550
RODRIGUEZ, JAIME R.	2,750
RODRIGUEZ, MARIANO I.	715
RODRIGUEZ, SUSANO J.	495
RODRIGUEZ, VICTOR	264
RODRIGUEZ, VIVENCIO	550
ROMACK, CLIFFORD	132
ROMERO, ANGELITA	374
ROMERO, CASTO	22
ROMERO, CONRADO	1,100
ROMERO, RAFAEL	198
ROMERO-SALAS, JOSE LUIS	825
ROMILLO, CARMEN C.	33
ROMMACK, PILAR VER	660
ROMUALDEZ, EDUARDO Z.	6,600
RONDOLO, EUGENIA GLENNA &/OR JULITA R. RONDOLO	55
RONQUILLO, BERNARDINO	66
ROQUE, GENATO	132
ROQUE, LEONCIO	732
ROSADO, MA. CARMEN VDA. DE	550
ROSALES, CESAR C.	3,300
ROSALES, GERARDO	110
ROSALES, HERMENIGILDO	88
ROSALES, JUAN	132
ROSALES, LETICIA C.	99
ROSALES, URSULA	110
ROSAURO, ROSARIO	220
ROSE, ROBERT S.	27,500
ROSS, VIOLET G.	7,920
ROST, GEORGE F.	132
ROXAS DE ELIZALDE, MA. CARMEN	660
ROXAS, ANTONIO J.	660
ROXAS, BENIGNA V.	22
ROXAS, FAUSTINO	1,540
ROXAS, FELICITACION G.	1,100
ROXAS, JOSE	3,300
ROXAS, PORFIRIO	264
ROXAS, PORFIRIO	352
ROXAS, SIMPLICIO J.	55
RUEDA, IRENE RUEDA VDA. DE	220
RUFINO, ERNESTO D.	11
RUFINO, JOSE MARIA A.	1,100

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
RUFINO, MACARIO	3,060
RUFINO, MACARIO S.	530
RUFINO, MARIA AUXILIO	44
RUIZ, CARLOS	110
RUIZ, CONCHITA B.	110
RUIZ, LORENZO C.	110
RUSSEL, VICTORIA J.	1,237
SABIDO, VICENTE	825
SALAMAT, HERMINIA &/OR ALBERTO SALAMAT	11,000
SALAMEA, ENRIQUE J.	132
SALAN, MANUEL	550
SALAS, ADELA C.	1,232
SALAZAR, CELINE E.	66
SALAZAR, CORAZON A.	110
SALAZAR, MANUEL A.	330
SALCEDO, RAFAEL D.	165
SALCEDO, ROSALIA M.	440
SALDANA, ANTONIO	550
SALDANA, FELICIANO	330
SALES, JULIA A.	132
SALIENTES, MANUEL Q.	88
SALIENTES, NELLY	1,758
SALINAS, ENRIQUE C.	66
SALMIN, JENNIE	946
SALOMON, PABLO L.	220
SALVADOR, DONNIE J.	1,100
SALVADOR, JUAN	55
SALVADOR, JUANITA	1,375
SALVATERA, TEOFISTA V.	385
SAMALA, GREGORIO	132
SAMALA, GREGORIO G.	264
SAMONTE, GLORIA CUA	500
SAMONTE, OSWALDO M.	165
SAMPANG, ELENA	110
SAN DIEGO, PEDRO	660
SAN JOSE, ALEJANDRINA MOLINA	1,265
SAN JOSE, ROBERTO V.	373,866
SANCHEZ, GUILLERMO S.	2,750
SANCHEZ, JOSEFA	220
SANCHO, CONSOLACION O.	44
SANDIEGO, FLORENTINA M.	11,000
SANDOVAL, ALBERTO	660
SANDOVAL, FE NIEVA S.J.	55,000
SANIEL, JOSEFA M.	165
SANTAMARIA, ALICIA G.	198
SANTAMARIA, ALICIA G.	66
SANTAMARIA, ANTONIO	2,420
SANTAMARIA, JOSEPHINE Y.	137
SANTAMARIA, MARGARITA G.	1,265
SANTERO, GREGORIA	3,630
SANTIAGO, B.	1,100
SANTIAGO, ESTER	495

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
SANTIAGO, FERNANDO A.	792
SANTIAGO, RAMON G.	1,386
SANTIAGO, VICENTE AND ANNAMAE SANTIAGO	110
SANTOS, ALEJANDRA	220
SANTOS, ALFONSO R.	220
SANTOS, AMADO V.	55
SANTOS, AMBROSIO J.N.	91
SANTOS, BEATRIZ N.	220
SANTOS, CORAZON R.	2,200
SANTOS, CORNELIO V.	440
SANTOS, DATIVO M.	220
SANTOS, DIOSDADO	792
SANTOS, DOMINADOR S.	132
SANTOS, ESTEBAN M.	132
SANTOS, FERNANDO E.	220
SANTOS, GABRIEL C.	165
SANTOS, HELEN D.	63
SANTOS, I. N.	44
SANTOS, IBARRA S.	22
SANTOS, IBARRA S.	88
SANTOS, JESUS J.	8,767
SANTOS, JESUS J. &/OR ROSALIA A. DE SANTOS	1,100
SANTOS, JIMMY B.	55
SANTOS, JOSE MA.	550
SANTOS, LETICIA L.	44
SANTOS, LUZ V.	385
SANTOS, MA. MILAGROS R.	91
SANTOS, MARCELO	7,700
SANTOS, MARIANO	242
SANTOS, MICHAEL	88,000
SANTOS, NANCY	5,500
SANTOS, NIEVES J.	345
SANTOS, RAFAELITO B.	55
SANTOS, REBECCA B.	55
SANTOS, ROGELIO B.	55
SANTOS, SYLVIA R.	110
SANTOS-PEPA, NORMA	22
SANVICTORES, JULIUS VICTOR EMMANUEL J.	1,000
SAPALICIO, REYNALDO R.	495
SARABIA, AMPARO	220
SARABIA, ANTONIO G.	550
SARANDI, SYLVIA J.	132
SARANGAYA, PABLO M.	11,000
SARANGAYA, PABLO M.	11,000
SARMIENTO, PABLO	2,200
SARMIENTO, ZOILO P.	2,750
SARTHOU, RAMON	3,300
SARTHOU, RAMON M.	3,300
SARZA, ENRIQUETA A.	4,180
SARZA, ENRIQUETA A.	696
SAULON, JR., NORBERTO V.	12,000
SCHNABEL, CARMEN R.	50

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
SCHNEIDER, MILAGROS A.	220
SEANGIO, VIRGINIA	330
SEBASTIAN, FLORENCIA	1,100
SEE MUI	4,950
SEE TEE	88
SEGOVIA, LORNA Z.	1,320
SEGUNDO, DANNY	1,100
SEN, JR., PABLO	55,000
SENGA, ISIDRO	37
SENGSON, ANGELINA	1,100
SENGSON, ANGELINA L.	1,100
SERAPIO, PACITA	2,200
SERRANO, JOHNNY S.	220
SERRANO, MANUEL V.	1,100
SERRON, LADEMERE W.	396
SEVILLA, JOSEFINA G.	188
SHA, LETICIA L.	220
SHANER, L. W.	22
SHANER, LYNDIA	22
SHAU, MARGARET L.	264
SHAVER & JOANNE W. SHAVER, MONSON W.	3,960
SHEN, J. Y.	264
SHEPLEY &/OR ELVA F. SHEPLEY, E. L.	110
SHIH, AURORA L.	20,000
SHIH, KING HSU	27
SHIH, RAY HSU	27
SIA KIT	495
SIA, SALVADOR J.	220
SIAO, PATRICK	77,000
SIAPNO, ISIDORO B.	22,732
SICANGCO, FELICIDAD	660
SIGUION REYNA, RICARDO T.	8,212
SILVA, DINA O.	2,200
SILVA, JOSE	198
SIMMONS, CAROLYN E.	550
SIMMONS, GARY S.	550
SIMMONS, JAMES C.	198
SIMMONS, KARREN D.	550
SIMMONS, M. P.	154
SIMON, CONRADO	22
SINGSON, ANGELINA	1,100
SINGSON, CARIDAD N.	990
SINGSON, JOAQUIN P.	550
SINGSON, LOURDES C.	8,030
SINGSON, LUCILA	3,630
SIOCHI, ALBERTO	220
SISON DELA ROSA, BENITA F.	110
SISON, AMELIA	22,000
SISON, ARSACIO J.	132
SISON, ERDULFO S.	275
SISON, FIDEL J.	91
SISON, GREGORIO B. &/OR LUZ M. SISON	11,880

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
SISON, LUZ MENDOZA	14,828
SISON, MAGDALENA S.	55
SISON, MARIA ROSARIO	91
SISON, NENITA M.	111,853
SISON-SANTOS, NATALIA J.	220
SITLANI, DEVKA	2,640
SIY CONG BIENG, LEONCIO	220
SIY, BENEDICTO D.	1,100
SIY, RICHARD	1,100
SIY, ROBERT	110
SMITH, TED	55
SMITH, WILLIAM E.	11
SO ENG QUI	198
SO, BENITO	3,300
SO, FELICISIMA	495
SO, PEDRO	40
SO, TOMAS	605
SOBREPENA, PERLA	528
SOCRATES, MERCEDES U.	2,145
SOLANO, PABLO C.	132
SOLANO, TRUMAN	22
SOLANO, TRUMAN C.	352
SOLIDUM, CELERINA	1,100
SOLIS, FRANCISCO A.	220
SOLIVEN, STEPHEN G.	2,000
SOLLEE, ERIC	220
SOMERA, AGUSTINA L.	220
SOMERA, CIRILO	561
SOMERA, CONSOLACION	495
SOMERA, EMIGDIO	330
SOMERA, LORENZO	825
SOMERA, MARTINA	1,375
SOMERA, RAFAEL	220
SOMERA, REMEGIO	165
SOMERA, REMIGIO	165
SOMES, BEATRIZ	1,650
SOMES, BEATRIZ	1,650
SORIANO, ALBERTO &/OR LILIAN SORIANO	13,332
SORIANO, EDGARDO	22,000
SORIANO, EDGARDO	14,666
SORIANO, ENRIQUE A. ITF MAURA A. SORIANO	165
SORIANO, JOSE MA.	198
SORIANO, MA. TERESA V.	12,000
SORIANO, MARIA LOURDES C.	11,000
SOTO, JR., MARIANO B.	30
SOYANGCO, FLORENCIO A.	110
SPENCER, JAMES	1,320
SPUHLER, EDGAR	44
STA. ANA, CANDIDO S.	330
STAYTON, JACK P.	1,100
STERNBERG, REUBEN B. &/OR MA. ISABEL B. STERNBERG	2,200
STEWART, GEORGE E.	220

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
STILIANOPULOS, C. V.	1,320
STO. TOMAS, ANGEL G.	330
STONE, C. A.	1,320
STREEGAN, JUGO CARLOS	88
STRZALKOWSKI, HENRY	264
SU CHU KEE, ROBERT	264
SUAREZ, PILAR	1,320
SUAREZ, SABAS	33,000
SUAREZ, SABAS	33,000
SUAREZ, SAMUEL	825
SUAREZ, STANLEY	27,500
SUAREZ, STANLEY Y.	52,800
SUAREZ, SUSAN &/OR ANTHONY J. DE FILI	110
SUBIJANO, CYNTHIA V.	5,132
SULIT, MARIO C.	352
SULIT, PABLO F.	11
SUMABAY, ROSALINA	660
SUN, FRANCISCO	18,332
SUN, FRANCISCO F.	385
SUNGLAO, JAIME D.	13,200
SUNICO, AUGUSTO B.	22,110
SUNICO, RAMON	2,200
SURLA, AURORA M.	396
SUSARA, CARMEN L.	132
SY CHUA, ERUVINA	220
SY TIAN KUN	2,200
SY TOO	1,155
SY, ANTONIA C.	3,300
SY, JOSE A.	11
SY, LETICIA	22,000
SY, MARY LOO	84,700
SY, PAZ	7,332
SY, RICHARD	440
SY, VIRGINIA LIM	22,000
SYCIP (ACCOUNT NO. 1), ALAN	182
SYCIP (ACCOUNT NO. 2), ALAN	25
SYCIP, ALAN	220
SYCIP, EUSEBIO	396
SYCIP, HELEN Y.	95
SYCIP, JOSEPH Y.	93
SYCIP, LYNNA-MARIE Y.	93
SYCIP, PAUL	220
TABLANTE, MYRNA S.	1,100
TACUB, PACIFICO B.	15,000
TADE, BRAULIO G.	110
TADIQUE, FELIX R.	352
TAGLE, OLIVE	3,460
TAGLE, TEODORO Y.	275
TAGOC, JR., VICENTE M.	1,100
TAKAHASHI, TOSHIO	1,100
TAKAYENG, DONALD	220
TALABIS, FELIX S.	1,320

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
TALENTO, TERESITA S.	2,200
TAM NGAN PING	825
TAMBUNTING, JOSE P.	72
TAMESIS, JESUS V.	1,980
TAN CHING PIN	2,200
TAN KIAN BING	660
TAN KIAO	5,500
TAN LEE HUN	33
TAN LIT	3,300
TAN SEH ENG	66
TAN SIU	2,970
TAN TI	3,300
TAN, ALICIA	660
TAN, ANABEL	44,000
TAN, ANGEL	5,100
TAN, BENJAMIN	550
TAN, CARLOS	275
TAN, CARLOS S.	1,465
TAN, DOLORES	4,400
TAN, EDUARDO	2,860
TAN, EDWIN	21,997
TAN, EDWIN	7,332
TAN, ELENA C.	88
TAN, FEDERICK	990
TAN, FELIPE Q.	3,300
TAN, FRANCISCO ONG	366
TAN, FREDERICK	6,710
TAN, FREDERICK C.	2,236
TAN, GAVINO	3,300
TAN, ISABELITA M.	44
TAN, LADISLAO	1,100
TAN, LILIAN	22
TAN, LUCIA	1,100
TAN, MARIANO	110
TAN, MARVIN	33,000
TAN, NORMA	5,500
TAN, PEREZ G.	220
TAN, PETER	3,300
TAN, ROBERTO CHIU	200,000
TAN, SATURNINO JAVIER	440
TAN, SERGIO G.	1,650
TAN, STEPHEN ANG	732
TAN, ZENaida	770
TANCHAN III, SANTIAGO	972,398
TANCHAN, CONSTANTINE	881,466
TANCHAN, INGRID MARIE	146,666
TANCHAN, JENNIFER	293,332
TANCHAN, RACHEL PEARL	146,666
TANCHANCO, MILAGROS	2,640
TANGCO, ESTER S.	990
TANJANGCO, JR., JOSE	4
TANJANGCO, LUIS S.	880

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
TANJANGCO, PILAR LOPEZ	55
TANPINCO, GLORIA	44
TANSECO, AURORA	110
TANSECO, JOSEFINA	110
TANTOCO, HERMINIO W.	12
TANTOCO, LILIA B.	2,200
TAPIA, ANTONIO O.	146
TAPIA, ROSA O.	146
TAPIA, RUFINO O.	146
TAYENGCO, LYDIA G.	275
TE SENG	2,932
TE, FRANCISCO	110
TE, KENNETH	440
TE, PHILIP	220
TE, SEMON	1,650
TEAH KIM	550
TEE, JR., HENRY	550
TEE, PACITA	1,100
TEE, THOMAS	1,100
TEEHANKEE, SOFIA L.	110
TELESCO, FREDERICK J. THOMAS	84
TELESCO, HAND. DIANE LOUISE	924
TELESCO, PATRICIA E. MORGAN	924
TELESCO, PHILIP ALLAN	84
TENGCO, DOMINGO	825
TENNY, LUCY	66
TEODORO, AMADO	990
TEODORO, DONATO	330
THAM, THOMAS DY GIAN	2,000
THOMPSON, R.E.	1,100
TIAMSON, EMILIO M.	66
TIANCO, LOURDES	1,298
TIANCO, LUCIA	1,730
TIANCO, LUCIA A.	1,188
TICZON, JOHN MICHAEL	92
TICZON, MARK STEVEN	91
TICZON, VINCENT PAUL	91
TING KONG HENG	1,650
TINSAY, E.C.	440
TIO, GEORGE &/OR MANUEL TIO	88,000
TIO, GEORGE D.	7,333
TIOCO, ABLAZA J.	1,925
TIOCO, FRANCISCA	792
TIONG CHUI GIONG,	2,200
TIONGCO, ROLANDO	495
TIONGSON, ANTONIO T.	88,000
TIOSIC, WILLIAM	88
TIOTUYCO, JOSE C.	264
TIOTUYCO, YOLANDA D.	220
TIRONA, TOMAS	792
TIU HUE	1,100
TIU KONG LIAN	12,832

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
TIU YIN	220
TIU, ALEJO A.	300
TIU, JR., JOSE	2,640
TO, JOSEPH	220
TOEHL, WALTER	5,654
TOI HOO LEUNG	44
TOLEDO, GERMELINA G.	220
TOLOSA, HENRY	44
TONG, FRANCIS S.	2,475
TONG, IRENE	110
TONGSON, ARTURO	825
TONOLETE, FERNANDO	110
TORIO, PAULINO S.	1,320
TORRALBA, ELISA	22
TORRALBA, JR., MARGARITO P.	22
TORRALBA, TERESITA P.	110
TORRELLA, ANTONIO R.	275
TORRES, ALBERTO	165
TORRES, ANGEL	132
TORRES, PACIFICO	1,100
TORRES, PACIFICO	550
TORRES, PATRONILO	1,650
TORRES, TEOFILO	165
TRAJANO, LYDIA J.	11,000
TRAMBITZKY, LUZ	1,320
TRANQUILINO C. ARROYO ITF CELY ARROYO	1,320
TRILLANES, PABLO F.	132
TRILLO, PILAR URBINA	396
TRILLO, PILAR URBINA	132
TRILLO, RITA	18
TRINIDAD, JOSEFA B.	110
TRINIDAD, JOVEN	550
TROMPETA, AURORA	27
TSULAOKA, CHRISTINE R.	220
TUASON, PEDRO	1,100
TUASON, PRESENTACION V.	550
TUMANG, MAGDALENA A.	1,760
TY ENG KUN	1,320
TY PECK SUAN	110,000
TY, ANITA	111,000
TY, ANITA	18,333
TY, HELEN	22
TY, PATRICK	220
TY, PAZ ANG	264
UICHANCO, EFIGENIA B.	550
UICHANCO, MERCEDES B.	1,320
UICHANCO, VIRGINIA B.	3,300
UMIL, ANDREA C.	110
UNSON, RENATO JOSE O.	400
URANZA, ROGELIO U.	110
URBINA, JR., JESUS	396
URBINA, MERCEDES G.	396

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
USON, MARIO	44
UTUTALUM, SALIH	1,567
UY BON PIN	88
UY SIENG	550
UY TENG CAM	4,400
UY TIAN, HILARIA	14
UY, ALFONSO	1,100
UY, DOMINGO G.	990
UY, FERMIN	220
UY, JAN REINER B.	13,750
UY, JAYME O.	1,100
UY, LUVUMIN	2,200
UY, MANUEL Y.	5,500
UY, MARIA CHARITO B.	68,750
UY, MIRIAM L.	71,500
UY, ROBERT	2,200
UY, TERESA	330
UY, VICTOR	9,900
UY, VICTORIO	550
UY, ZOSIMO D.	181,865
VACA, TINA	165
VALDES, JESUS J.	1,650
VALDES, JOSE	2,255
VALDEZ, PLACIDO M.	11,000
VALENCIA, CELITA T.	110
VALENCIA, EDUARDO B.	2,948
VALENCIA, JESUS SAN LUIS	1,000
VALENCIA, RENATO C.	1,100
VALENZUELA, GERARDA	44
VALERA, JUNE P.	1,870
VALERIANO, CONCEPCION	84
VALERIO, REUBEN M.	2,200
VALLEJO, CARIDAD	66
VALLEJO, INOCENCIA N.	66
VASALLO, MANUEL	44
VASQUEZ, CARMEN	220
VASQUEZ, CARMEN E.	220
VELASCO, ALICE	132
VELASCO, ALVIN T.	3,410
VELASCO, ENRIQUE	2,805
VELASCO, FROILAN	880
VELASCO, SATURNINO	440
VELASQUEZ, MANUEL	88
VELEZ, JUAN	1,650
VELEZ, PETER	3,300
VELEZ, RICARDO	3,300
VELISANO, CARLOS L.	275
VELOSO, BUENAVENTURA	220
VELOSO, J. M.	3,300
VELOSO, LUCIA	1,100
VELOSO, REBECCA	330
VELOSO, SYLVIA S.	200,000

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
VENERACION, GERONIMO O.	550
VENTOCILLA, PEDRO A.	198
VENTURANZA, MA. EDURNE G.	88,000
VERA CRUZ, CECILIA E.	110
VERA, ANTONIO	110
VERA, CONCHITA	770
VERA, RAFAEL S.	1,980
VERANO, ANGELITO C.	366
VERGARA, ANA	17,600
VERGARA, AVELINA	11,880
VERGARA, DIONISIA C.	1,650
VERGARA, MIGUEL	4,400
VERGEL DE DIOS, AGUSTIN &/OR MINABELLE G. VERGEL DE DIOS	660
VERGEL DE DIOS, ELISA	550
VERZOSA, JR., CANDELARIO	7,700
VERZOSA, LUZ G.	44
VIBAL, ESTHER	77
VIBAR, NORMA C.	1,100
VICENCIO, ENGRACIA	3,960
VICENTE, FELICIDAD S.	84
VICENTE, FLORENTINO Z.	22,000
VICENTE, PASTOR M.	660
VICTORIA, FLORENCIA A.	264
VICTORIO, BALBINA B.	264
VICTORIO, JAIME	165
VIDAL, DEMETRIA C.	1,650
VIDOLA, MARIO A. &/OR AUREA VIDOLA	110
VILLA, ILUSTRE	550
VILLA, TOMAS	2,750
VILLAFUERTE, RENE	2,000
VILLAMIL, ASTERIO	132
VILLANIA, ARSENIO	330
VILLANUEVA, CONSOLACION	220
VILLANUEVA, EMILIA	264
VILLANUEVA, EMMA	880
VILLANUEVA, IRENE C.	220
VILLANUEVA, PANFILO	2,200
VILLAR, ANGELES	1,100
VILLARAMA, EDUARDO	500
VILLARAMA, EDUARDO	5,000
VILLAREAL, DENNIS	2,932
VILLAREAL, DENNIS T.	8,800
VILLAREAL, DIONISIA	110
VILLAREAL, GERARDA	352
VILLAREAL, GERARDA	352
VILLAREAL, JR., LUIS R.	275
VILLARIN, GONZALO	110
VILLAROMAN, CESAR I.	440
VILLARUZ, FELY A.	2,640
VILLASENOR, LUISITO	264
VILLASICA, AUREA G.	330

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
VILLAVICENCIO, NATIVIDAD	385
VILLEGAS, ERIC S.	11
VILLEROS, ALIPIO	550
VINLUAN, LOURDES O.	44
VINZON, CECILIA P.	55
VIOLETA, JR., CELSO	1,650
VIRATA, ELINOR A.	5,500
VIRTUSIO, LYDIA	2,200
VIRTUSIO, LYDIA E.	1,100
VISAYA, LOURDES	660
VITA, RUFINA A.	528
VONTANGEN, JORGEN	11,000
WAGE, RENATO M. &/OR CARMEN P. WAGE	732
WALKER, R.	825
WALLACE, JOHN O.	110
WANG JIAN YUAN	4,400
WANG SIU ING	2,200
WEBB, ELIZABETH P.	1,980
WEBB, FREDDIE &/OR ELIZABETH WEBB	2,200
WEBB, VIRGINIA	1,320
WEST, CONSUELO GABRIELA Q.	66
WESTENDORP DE BRIAS, ISABEL MA.	132
WESTENDORP, SYLVIA B.	44
WHEELER, BETTY ANA O.	528
WOLPER, SANDRA	264
WONG FOOK LIM	300
WONG FOOK LIM	450
WONG YONG	550
WONG, DOMINGO	1,100
WONG, NORBERT & TERRENCE WONG	1,100
WONG, ROSIE T.	8,448
WONG, STANTON	275
WONG, WILLARD M.P.	4,125
WOODRUFF, ROY	660
YALA, BIBINA T.	2,200
YAM, CARLOS	550
YAMACHIKA, DORA	550
YAN WONE MANG	132
YAN, LUCIO W.	198,000
YAN, LUCIO W.	66,000
YAN, MALVIN	66,000
YAN, MALVIN Y.	198,000
YANGO, ALFONSO M.	220
YAO, GEORGE	264
YAO, ROBERT	550
YAO, RUFINO U.	366
YAP, EDUARDO H.	1,100
YAP, ELLEN	2,200
YAP, EMMANUEL	55
YAP, JOSE	1,650
YAP, JOSE L.	11,000
YAP, JOSELITO	5,500

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
YAP, JR., MACARIO C.	110
YAP, LOURDES ROSARITO C.	137
YAP, MELENCIO	26,400
YAP, REMEDIOS C.	55
YAP, ROMAN T.	24,750
YAPJUCO, JR., DOMINGO	44
YAPTINCHAY, ALBERTO	66
YAPTINCHAY, ANGEL	990
YAPTINCHAY, LETICIA	1,980
YATCO, TERESA S.	110
YATCO, TERESA S.	110
YAU, ESTEBAN	495
YAU, ESTEBAN	165
YBIERNAS, FORTUNATO R.	110
YIU SIOK ENG	1,666
YLLANA, FLORENCIO C.	22
YMZON, MAGDALENA V.	660
YODONG, LIZARDO	396
YORRO, JOVENCITO	6,600
YOUNG, BENIGNO R.	825
YOUNG, CYRUS	5,500
YOUNG, GEORGE K.	21,266
YOUNG, JOHN BENEDICT	3,113
YOUNG, JOSE	1,650
YOUNG, MA. SYLVIA S.	33,000
YU AWKING	44
YU CHAY PUY	198
YU CHENG HAN, ANNA	132
YU CHIANG	1,650
YU CHIANG	3,300
YU CHIN SUN	110
YU CHOK	440
YU LOY	1,650
YU TAY	132
YU TIAO HIM, ROBERTO	220
YU TING CHONG	2,200
YU, ALEX	935
YU, DAVID	2,200
YU, DAVID TAIPIT	660
YU, ELENA	550
YU, GREGORIO T.	30,000
YU, ISABEL	220
YU, JOHN	330
YU, JOSEPH S.	1,650
YU, MANNY TEE	5,865
YU, MARIANNE	825
YU, PETER &/OR CONCEPCION YU	55,000
YU, RAYMUNDO	5,500
YU, ROBERTO	2,750
YU, ROSABELLE A.	550
YUCHENGCO (ACCOUNT NO. 1), PAZ	510
YUCHENGCO (ACCOUNT NO. 2), PAZ	51

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME	SHARES ISSUED & OUTSTANDING
YUCHENGCO, PAZ S.	1,750
YUCHIOCO, MARTIN D.	2,100
YUHICO, JUAN C.	55
YUJUICO, PURIFICACION Z.	732
YULO, ADELINA C.	275
YUPITUM, ANTONIO	22,000
ZAFIRES, THELMA	330
ZAGALA, LEONARDO G.	100
ZAIDE, HERMES	55
ZALAMEA, JR., ENRIQUE M.	1,639
ZALDARRIAGA, VICTORIA S.	1,100
ZAMORA, FELIPE	11,000
ZAMORA, PABLO	220
ZAMORA, PABLO	220
ZAMORA, RENATO	660
ZAMORA, RENATO L.	660
ZARAGOZA, RICARDO	1,100
ZAYCO, AIDA	88
ZAYCO, ALICE CHANG	3,333
ZIALCITA, BENIGNO III	44
ZOBEL DE AYALA, FERNANDO M.	440
ZOBEL, GLORIA Y MONTOJO	440
ZOLLER, GUIDO	132
ZORRILLA, LEANDRO	22
ZOSA, ELBERT M.	4,400
ZUBIETA, JOSE B.	1,650
ZUGANOFF, KSENIA O.	1,980
ZULUAGA, CATALINA Z.	990
ZULUAGA, GLORIA T.	8,800
ZULUETA, ELENA	220

INDIVIDUAL **70,531,670**

GRAND TOTAL **3,003,302,538**

Total Stockholders **3,078**

TOTAL SHARES SUMMARY

TOTAL SHARES ISSUED AND OUTSTANDING

FILIPINO	2,980,009,587
FOREIGN	23,292,951
TOTAL	3,003,302,538

ANGLO PHILIPPINE HOLDINGS CORPORATION
LIST OF STOCKHOLDERS
As of May 31, 2024

NAME

**SHARES ISSUED &
OUTSTANDING**

Certified True and Correct:

Professional Stock Transfer, Inc.

FINAL LIST OF CANDIDATES FOR ELECTION AS INDEPENDENT DIRECTOR

(A) Candidates for Election as Independent Director

(1) Identity, names and ages of candidates for election as Independent Director

Name	Age	Current Position	Period of service
Honorio A. Poblador III	77	Independent Director	July 2019 to Present
Laurito E. Serrano	63	Independent Director	July 2021 to Present
Nicholas Justin H. Ang	46	Independent Director-Nominee	July 2023 to present

Directors elected in the Annual Meeting of Stockholders have a term of office of one (1) year and serve as such until their successors are elected and qualified in the next succeeding Annual Meeting of Stockholders; *provided*, that a director who was elected to fill in a vacancy arising in the Board shall only serve the unexpired portion of his predecessor.

Business Experience During the Past Five (5) Years of Candidates for Independent Directors

Mr. Honorio A. Poblador III is an incumbent independent director and is nominated as independent director of the Company for the ensuing fiscal year. He is a businessman who has been at the head of nine different companies, and presently serving as Chairman for companies involved in travel, human resources, paper milling and real property development, among others.

Laurito E. Serrano is an incumbent independent director and is nominated as independent director of the Company for the ensuing fiscal year. For the past five (5) years, his professional experience has covered, among others, financial advisory, project development engagements, transaction structuring, public debt/equity offerings, asset securitization and monetization, business acquisitions, investment promotion, audit services and other similar financial advisory services. He concurrently sits as a member of the Board of Directors of companies involved in banking, mining, transportation, gaming and investment holding. He is a certified public accountant.

Nicholas Justin H. Ang is an incumbent independent director and is nominated as independent director of the Company for the ensuing fiscal year. For the past five (5) years, he has served as a director and/or executive officer and maintained business interests in companies involved in real estate, ecommerce business solutions, provider of financial services and food and restaurant.

Candidates for Independent Director with directorship(s) held in reporting companies

Honorio A. Poblador III	Anglo Philippine Holdings Corporation (ID)	Alsons Consolidated Resources
Laurito E. Serrano	Axelum Resources Corp (ID)	Belle Corporation (ID)
	Rizal Commercial Banking Corp. (ID)	RCBC Trust Corporation (ID)
	Premium Leisure Corp. (ID)	
Nicholas Justin H. Ang	United Paragon Mining Corporation (ID)	

**ID-Independent Director, RD-Regular Director*

(3) Family Relationships

The candidates for election as independent directors of the Company are **NOT** related by consanguinity or affinity, either with each other or with any other member of the Company's Board of Directors.

(4) Involvement in Certain Legal Proceedings

The Company is not aware of: (1) any bankruptcy petition filed by or against any business of which an independent director, person nominated to become an independent director of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior that time; (2) any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses of any independent director, person nominated to become an independent director; (3) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement in any type of business, securities, commodities or banking activities an independent director, person nominated to become an independent director of the Company; and, (4) judgment against an independent director, person nominated to become an independent director of the Company found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

There had been **NO** transaction during the last two years, nor is any transaction presently proposed, to which the Company was or is to be a party in which any independent director of the Company, or nominee for election as an independent director, or any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Company had or may have transactions with other companies in which some of the foregoing persons may have an interest.

(C) Security Ownership of Candidates for Independent Directors

The candidates for independent directors own the following number of voting shares:

Type	Name of beneficial owner	Amount and nature of Beneficial ownership		Citizenship	Percent Of Class
		Direct	Indirect		
Common	Honorio A. Poblador III	0	1	Filipino	<0.01%
Common	Laurito E. Serrano	0	10,000	Filipino	<0.01%
Common	Nicholas Justin H. Ang	0	10,000	Filipino	<0.01%

As of May 31, 2024 (the "Record Date"), the aggregate number of shares owned by the candidates for election as independent director is 20,001 shares, or less than 0.01% of the Company's outstanding capital stock.

OOED-L-2023-1002

06 June 2023

IRIS MARIE U. CARPIO-DUQUE

Corporate Secretary

United Paragon Mining Corporation;
Anglo Philippine Holdings Corporation

Dear **Ms. Carpio-Duque**:

This has reference to your request for Certification in favor of Ms. **Maureen Alexandra S. Ramos-Padilla** as a requirement for submission to the Securities and Exchange Commission.

Please see the attached Certification.

For your information and reference.

Thank you.

Very truly yours,



CHARISSE AQUINO-TUGADE

Executive Director

CERTIFICATION

This is to certify that **MS. MAUREEN ALEXANDRA S. RAMOS-PADILLA** has been appointed as a Member of the Governing Board of the National Book Development Board (NBDB), representing the private sector (*the booksellers in the book publishing industry*).

By virtue of such appointment, she assumes the powers and functions of a member of the Governing Board set forth in Section 8 of the Republic Act (RA) No. 8047 or the "*Book Publishing Industry Development Act*".

The NBDB neither conducts nor engages in any business or activities in the mining field. Hence, we are of the position that the functions of Ms. Ramos-Padilla as Director of the mining corporations mentioned in your letter "**do not constitute conflict**" with her functions as a Member of the NBDB Governing Board pursuant to RA No. 8047.

This certification is hereby issued for whatever legal purpose it may serve her.

Issued this **6th day of June 2023**, at Fairview, Quezon City, Philippines.



CHARISSE AQUINO-TUGADE
Executive Director
OOED-C-2023-064

COVER SHEET

1	4	1	0	2					

S.E.C. Registration Number

A	N	G	L	O		P	H	I	L	I	P	P	I	N	E		H	O	L	D	I	N	G	S					

C	O	R	P	O	R	A	T	I	O	N																			

(Company's Full Name)

6	t	h		F	l	o	o	r	,		Q	u	a	d		A	l	p	h	a		C	e	n	t	r	u	m	

B	u	i	L	d	i	n	g	,		1	2	5		P	i	o	n	e	e	r		S	t	r	e	e	t		

M	a	n	D	a	l	u	y	o	n	G		C	i	t	y														

(Business Address : No. Street City / Town / Province)

Atty. Adrian S. Arias

+63(2)86315139

Contact Person

Company Telephone Number

2023 SEC FORM 17-A

(with Audited Financial Statements 2023 & Sustainability Report 2023)

0	4

Month

2	9

Day

FORM TYPE

Secondary License
Type, If Applicable

Month

Day

S	E	C

Dept. Requiring this Doc.

Total No. of Stockholders

Amended Articles Number/Section

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

TABLE OF CONTENTS

		Page No.
PART I	BUSINESS AND GENERAL INFORMATION	
Item 1	Business and General Information	3
Item 2	Properties	9
Item 3	Legal Proceedings	9
Item 4	Submission of Matters to a Vote of Security Holders	10
PART II	OPERATIONAL AND FINANCIAL INFORMATION	
Item 5	Market for Registrant's Common Equity and Related Stockholder Matters	10
Item 6	Management's Discussion and Analysis or Plan of Operations	13
Item 7	Financial Statements	17
Item 8	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	17
PART III	CONTROL AND COMPENSATION INFORMATION	
Item 9	Directors and Executive Officers of the Registrants	17
Item 10	Executive Compensation	23
Item 11	Security Ownership of Certain Beneficial Owners and Management	25
Item 12	Certain Relationships and Related Transactions	27
PART IV	CORPORATE GOVERNANCE	
Item 13	Corporate Governance	28
PART V	EXHIBITS AND SCHEDULES	
Item 14	Exhibits and Reports on SEC Form 17-C	28
	SIGNATURES	29
	INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	
	INDEX TO EXHIBITS	

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A**

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE

1. For the Fiscal Year ended : **31 December 2023**
2. SEC Identification Number : **14102**
3. BIR Tax Identification Number : **041-000-175-630**
4. Exact name of registrant as specified in its charter: **Anglo Philippine Holdings Corporation**
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office : **6th Floor Quad Alpha Centrum Building
125 Pioneer Street, Mandaluyong City 1550**
8. Registrant's telephone number, including area code : **(632) 8 631-5139;
(632) 8635-6130**
9. Former name, former address, and former fiscal year if changed since last report: **N/A**
10. Securities registered pursuant to Sections 4 and 8 of the RSA:

Title of Each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>Common stock (P1.00 par value)</u>	<u>3,003,302,538 shares</u>
<u>Loans Payable and Long Term Debt</u>	<u>N/A</u>

11. Are any or all of these securities listed in the Philippine Stock Exchange: **YES**
12. Check whether the registrant:
 - a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and Rule 17(a)-1 thereunder and Sections 26 and 141 of the Corporation Code during the preceding 12 months (or for such shorter period that the registrant was required to file such reports).
Yes [X] No []
 - b) has been subject to such filing requirement for the past 90 days.
Yes [X] No []
13. Aggregate market value of the voting stock held by non-affiliates: **P240,910,092
(535,355,762 Shares @ P0.45/share as of December 31, 2023)**
14. Document incorporated by reference: **2023 Audited Financial Statements**

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business and General Information

(a) Description of Business

(1) Business Development

Anglo Philippine Holdings Corporation (the “Company”) was incorporated in 1958, originally as an oil and mineral exploration company with the corporate name of “*Anglo Philippine Oil Corp.*” In 1996, the Company changed its primary purpose to that of an investments holding firm focused on natural resources, property development and infrastructure, and changed its corporate name to “*Anglo Philippine Holdings Corporation*”. On September 14, 2006, the SEC approved the Company’s Amended Articles of Incorporation extending the life of the Company for another fifty (50) years from June 25, 2008.

On December 18, 2012, the Company acquired 100% ownership of Vulcan Materials Corporation (VMC). VMC was registered with the Philippine SEC on September 12, 1991 and is involved in the exploration and development of mineral and aggregates resources.

On December 21, 2015, the Company acquired 97.59% ownership of Tipo Valley Realty, Inc. (TVRI), a company involved in property development.

On September 26, 2016, SEC approved the incorporation of ***Anglo Philippine Power Corporation (APPC)*** (100% owned) to spearhead the Company’s foray into the power generation business and presently evaluating various renewable energy projects for future investment and is still in its pre-operating stage. Subsequently, **APPC** formed a new wholly-owned subsidiary, **Bataan Aggregates Corp. (BAC)**, which will engage in sand and gravel quarrying. SEC approved the incorporation of BAC on May 4, 2017.

On October 2019, **BAC** sold its quarry equipment to Concrete Stone Corp. and paid over the proceeds of the sale to APPC in settlement of BAC’s debt.

Natural Resources

Vulcan Materials Corporation (VMC) (100% owned) posted a net loss of P0.40 million and P0.06 million for the years 2023 and 2022, respectively.

VMC ceased its operations effective December 2017 following the sale of its crushing plant and exploration/production rights over the Montalban quarry to Big Rock Aggregates Corporation.

On November 8, 2023, during the Special meeting of the Board of Directors held jointly with the Special Meeting of its Stockholders, the management proposed to permanently close VMC in order to cut its losses, since it has no operations since 4th quarter of 2016 to date and lacks any prospective business in the future. The Board of Directors and Stockholders approved the closure and dissolution of VMC effective November 15, 2023.

VMC is waiting for BIR clearance for permanent closure in order to proceed with its filing of closure/dissolution with the SEC.

Anglo Philippine Power Corporation (APPC) (100% owned) is presently evaluating various renewable energy projects for future investment and is still in its pre-operating stage.

APPC wholly-owned subsidiary, **Bataan Aggregates Corp. (BAC)**, commenced commercial operations in January 2018. On October 2019, BAC sold its quarry equipment to Concrete Stone Corp. and paid over the proceeds of the sale to APPC in settlement of BAC's debt. BAC registered a net loss of P0.06 million in 2023, compared to a net loss of P0.05 million for the year 2022.

For year 2023, **The Philodrill Corporation (OV)** (34.87% owned) registered a consolidated net loss of P33.9 million, compared to a net loss of P339.3 million 2022.

The Galoc wells continue to produce at an aggregate output of about 1,377 bopd and total production has reached about 24,486,307 barrels as of the end of December 2023.

United Paragon Mining Corporation (UPM) (25.69% owned) UPMC posted a net loss of P108.2 million in 2023, compared to a net loss of P98.4 million in 2022. UPM has received a new exploration permit last August 24, 2018, and completed the exploration work program in October 2020 by drilling 3 holes, totaling 604.9 meters. On February 4, 2021, the Company filed a Declaration of Mining Project Feasibility (DMPF). With the recent lifting of the moratorium on mining agreements under EO 130, UPMC is expected to exert all efforts to obtain the conversion of its exploration permit to Declaration of Mining Project Feasibility (DMPF) and eventually into a mineral production sharing agreement so as to begin operations as soon as possible. At present, both UPMC and Camarines Minerals, Inc. (CMI) have complied with the requirements for the approval of the DMPF. Their joint MPSA application is now pending with the MGB Regional Office No. 5.

Atlas Consolidated Mining & Development Corp. (AT) (28.64% owned) posted a consolidated net income of P1.1 billion in 2023, compared to a net income of P3.2 billion in 2022.

Pending the transfer of its petroleum assets, the Company continues to participate in the following **Oil Exploration** contracts:

The Company continues to participate in the following Oil Exploration contracts:

Service Contract 53	Onshore Mindoro	18.52000%
SC Application (ex-SC 6A)	Octon, NW Palawan	14.14600%
PCECP Area 7 (ex-SC 41)	Sulu Sea	1.67900%
SWAN Block	NW Palawan	33.57800%

SC Application (ex-SC 6A) Octon

Following the decision of the majority of the remaining joint venture partners (JVP) that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP), the consortium started the nomination/application process for a new SC under the PCECP, with the following as Joint Venture Partners:

Joint Venture Partners	Participating Interest (%)
Philodrill	72.1662
Anglo	14.1460
Forum	6.8439
PXP Energy	6.8439

The nomination of the Area of Interest (AOI) for a new SC application was approved by the DOE on February 23, 2023. The JV Partners remitted the application fee of P200,000.00 on March 9, 2023, and published the application in 2 broadsheet newspapers on March 15, 2023, and submitted the bid documents on March 17, 2023.

On June 27, 2023, the DOE sent the Notice of Qualification together with the execution copies of the Service Contract for the signature of the JV Partners. On July 11, 2023, Philodrill transmitted the signed copies of the Service Contract to the DOE. The DOE subsequently transmitted the signed copies of the Service Contract to the Office of the President (OP). The signing of the new Service Contract is currently pending on the schedule to be relayed by the OP.

PCECP Area 7 (ex-SC 41) Sulu Sea

The JVP submitted on August 15, 2019 a joint bid over PCECP Area 7 in Sulu Sea. The DOE found the joint application satisfied the bid criteria set forth and, in September 2019, confirmed that the joint bid qualified for further substantive legal, financial, and technical evaluation.

The DOE held in abeyance the awarding of a new service contract pending the complete organization of Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) and the implementation of policies. As of December 31, 2023, however, the DOE has not sent any formal communication nor awarded any new service contract for PCECP Area 7.

SC-53 (Onshore Mindoro)

The JVP continues to coordinate with the National Commission on Indigenous People (NCIP) for the FPIC process in Cambayan, Occidental Mindoro. The JVP had been advised that the NCIP-San Jose Service Center is still awaiting instruction from the Regional Office on the way forward for the MOA with the Hagura IP.

On the Oriental side, the NCIP-Bulalacao Service Center is waiting for the resolution of the Magsaysay, Occidental Mindoro MOA review before proceeding with the FPIC process in Bulalacao, Oriental Mindoro.

SWAN BLOCK Northwest Palawan)

From 2007 and up to report date, the attempt to acquire equity in SCs 57 and 58 by swap or farm-in has so far been unsuccessful. Thus, the Company recognized an impairment loss of P26.8 million in 2020 and write off in 2023.

Property Development

Tipo Valley Realty, Inc. (TVRI) (97.59% owned) – For year 2023, TVRI posted a net loss of P4.3 Million, compared to a net loss of P4.2 million for the same period in 2022.

TVRI's conversion application involving 248 parcels of land with an aggregate area of 272.2865 hectares located in Hermosa, Bataan, was granted with finality by the DAR Central Office on June 16, 2020. The Company is in the process of complying with post-approval conditions. Furthermore, TVRI has acquired an additional of 134,297 square meters for possible access to the site. Meanwhile, in Registration Agreements dated April 6, 2021, TVRI was approved to be registered with the Authority of the Freeport of Bataan (AFAB) as a FAB Registered Enterprise, and a 856,800-square-meter portion of TVRI's consolidated property was registered as a FAB Expansion Area. The company is currently having initial discussions with potential locators.

The Company likewise continues to maintain 15.79% interest in **MRT Development Corp.** which generates revenues from concessionaire rentals and advertising fees in the MRT stations.

Infrastructure

The Company continues to maintain its 18.6% equity in **MRT Holdings, Inc.**, the indirect majority owner of the Metro Rail Transit Corporation (MRTC). The average daily ridership also increased by more than 30 percent in 2023 at 357,198 passengers compared to MRT-3's average daily ridership at 273,141 in 2022.

Investments

The Company has minority investment in **Brightnote Assets Corporation**, a holding company organized for the purpose of investing in the Calabarzon area.

Filipinas Energy Corporation (FEC) has not undertaken any business operation since its incorporation due to the deferment of the transfer of the Company's oil and mineral assets.

NO bankruptcy, receivership or similar proceeding has been filed by or against the Company and/or its subsidiary during the last three (3) years.

NO material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets, not in the ordinary course of business, has been undertaken by the Company and/or its subsidiary during the last three (3) years.

(2) Business of Issuer

(A) Description of Business

The Company is an investments holding firm focused on, and maintaining investments in, natural resources, property development and infrastructure. The Company also maintains minor investments in diversified pioneer projects with attractive economic returns.

VMC is involved in the exploration and development of mineral and aggregates resources.

TVRI is involved in property development.

APPC intends to get involved in power generation.

FEC is a petroleum and mineral exploration company which has not undertaken any business operation since its incorporation due to the deferment of the transfer of the Company's petroleum and mineral assets.

- (if) Principal products or services and their markets - The Company, as an investments holding firm, does not generate sales or revenues from the sale of any product or service; rather, the Company generates revenues and income, principally: (a) from its investments by way of dividends received from, and/or equitizable share in the earnings of, investee companies; and, (b) sale of investments or of the securities to which the investment may have been converted, including interest income earned by such securities.

VMC holds an operating agreement to explore and develop the area covered by MPSA 070-97-IV located in Rodriguez, Rizal and to sell the aggregates products derived and processed therefrom. The principal buyers of VMC's aggregates are various local construction companies. The company ceased its operations effective December 2017 following the sale of its crushing plant and exploration/production rights over the Montalban quarry to Big Rock Aggregates Corporation.

TVRI is currently in the process of applying to develop about 201 hectares, more or less, of its land in Hermosa, Bataan, adjacent to the Subic Bay Freeport Zone, into a Special Economic Zone.

- (ii) Percentage of sales or revenues and net income contributed by foreign sales – The Company do not have foreign sales.

VMC, TVRI and APPC do not have foreign sales.

- (iii) Distribution methods of the products or services

VMC and BAC does not have any distribution method for its products.

TVRI has no products or services yet to sell or distribute.

- (iv) Status of any new product or service – Not applicable.

- (v) Competitive business conditions – With its avowed vision/mission of “*Helping Build the Filipino Future*”, the Company focuses its investments in natural resources, property development and infrastructure projects.

- (vi) Competitive business conditions – With its avowed vision/mission of “*Helping Build the Filipino Future*”, the Company focuses its investments in natural resources, property development and infrastructure projects.

The Covid-19 pandemic that gripped the world in 2020 continues to persist and significantly slowed down the progress of new property development in the country.

The natural resources sector was likewise adversely affected by the pandemic which saw the stoppage of most exploration and production operations, coupled with the general downtrend in the prices of commodities.

On the other hand, the Government-led infrastructure sector, especially those included in the Government's Build-Build-Build program, pushed through the obstacles created by the pandemic and managed to record considerable progress.

The natural resources, infrastructure and property development industries are not confined within any specific geographic area. So far, the Company and its subsidiaries have participated in projects undertaken or to be undertaken in Metro Manila, Luzon, Visayas and Mindanao.

The Company generally participates in natural resources, infrastructure and property development projects as a pure equity holder without involving itself directly in the operations of the venture beyond the level of the board of directors or operating committees.

The Company invests only in projects that yield or would yield a return on investment consistent with the economic thresholds set by the Company which are, in turn, based on accepted investment grade standards set by the international business community.

- (vii) Sources and availability of raw materials – BAC’s main source of aggregates is in Mariveles, Bataan.

TVRI’s business of property development does not require any raw material.

- (viii) Major customers - The Company and TVRI are not dependent on any major customer. The Company’s revenues and income are dependent on the financial performance of its investee companies, while BAC sells its aggregates products to any buyer meeting its prices. TVRI has not commenced any property development yet pending completion of all necessary permits.
- (ix) Related party transactions – See Note 21 of the Company’s 2023 Audited Financial Statements.
- (x) Patents, etc. – NONE
- (xi) Government approvals - Not applicable.
- (xii) Effect of Government regulations - Existing government regulations do not adversely affect the business of the Company. Probable government regulation, if economically restrictive, may adversely affect the business of the Company and its subsidiary.
- (xiii) Research and development activities - The Company did not undertake any research and development activities and did not incur any expenses for such activities during the last three (3) years.

In the ordinary course of business, the projects in which the Company is, or becomes, involved in may incur expenses in commissioning feasibility and/or other similar studies. In cases where a separate entity specific to the project is formed, these expenses form part of project development costs of that entity and are, in turn, carried as part of project investment by the Company. In cases where no separate entity is formed or the proposed project is shelved for various reasons, such expenses are charged as ordinary operating expenses of the Company.

- (xiv) Costs and effects of compliance with environmental laws – Compliance with environmental laws have not, and are not anticipated to, adversely affect the businesses and financial conditions of the Company. Costs of compliance with environmental laws are either charged as ordinary operating expenses or credited as part of project investment by the Company and its subsidiary. The Company did not incur any expenses for such activities during the last three (3) years.

VMC maintains an account with Land Bank of the Philippines for its Mine Rehabilitation Fund (MRF) pursuant to the requirements of the Philippine Mining Act of 1995. The MRF shall be used for the physical and social rehabilitation of areas and communities affected by mining activities and for research in the social, technical and preventive aspects of rehabilitation.

- (xv) Employees - As of 31 December 2023 the Company has fifteen (15) full-time employees (including officers). TVRI has not engaged any employee yet.

(B) Additional Requirements as to Certain Issues or Issuers

- (i) Debt Issues – Not applicable.

- (ii) Investment Company Securities – Not applicable.
- (iii) Mining and Oil Companies – The Company, in line with its previous primary business purpose now retained as one of its secondary purposes, and VMC are participants in certain petroleum and/or mineral exploration and development ventures. These concession areas are provided in Item 1(a)1 above.

ITEM 2. PROPERTIES

Properties of the Company consist of condominium units and improvements and office equipment located at the principal office of the Company. Properties of subsidiary, TVRI, consist of office equipment located in its principal office Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City and approximately 300 hectares of land located at Bgys. Mabiga and Sacrifice Valley, Hermosa, Bataan. These properties are carried at cost less accumulated depreciation.

The Company does not own any plant, mine or other property. Subsidiary VMC owns exploration and development rights in certain mineral exploration areas covered by Mineral Production Sharing Agreements (MPSA), Applications for Production Sharing Agreements (APSA), exploration permits and industrial sand and gravel (ISAG) permit applications, while TVRI owns about 300 hectares of land located at Bgys. Mabiga and Sacrifice Valley, Hermosa, Bataan.

As discussed under the heading “Other Investments” above, the Company maintains participating interests in certain petroleum and mineral concession areas. To the extent of its Participating Interests in the petroleum and mineral exploration areas, the Company shares co-ownership rights with the other concessionaires over the respective Joint Accounts and Joint Properties pertaining to each concession area which are generally expressed in monetary terms as “Deferred Exploration Costs” in the Company’s books of accounts.

Similarly, subsidiary VMC maintains interests in certain mineral concession areas. To the extent of its participating interests in the mineral concession areas, VMC shares co-ownership rights with the other concessionaires over the respective Joint Accounts and Joint Properties pertaining to each concession area which are generally expressed in monetary terms as “Deferred Exploration Costs” in VMC’s books of accounts which are, in turn, consolidated into the Company’s books of accounts.

Owing to the intermittent nature of petroleum exploration, no permanent physical property, plant or equipment are situated or being maintained in the concession areas as they are brought in only, under lease or charter, whenever there is any exploration activity to be undertaken in the areas.

VMC sold its permanent physical property, plant and equipment, rights to explore, develop, operate and utilize, the Montalban Aggregates Project Area to Big Rock Aggregates Corporation through a Deed of Assignment dated December 19, 2017.

ITEM 3. LEGAL PROCEEDINGS

There is no material pending legal proceeding to which the Company or its subsidiary or affiliate is a party, or which any of their property is the subject, except the following:

In 2013, VMC filed a criminal case for qualified theft against Benjamin Villacarta, a former Assistant Manager of Finance and Accounting Department of VMC who converted several checks intended for tax payments into cash for personal gain. The case is currently archived after a hold-departure order was issued by court against Villacarta.

In July 2015, VMC filed a complaint affidavit with the prosecutor's office for qualified theft against Raizel Ann Fortin, a former general accountant of VMC who took for personal gain certain monies intended as payments for various materials sold by VMC to clients. An Information was subsequently filed against her before the Regional Trial Court of San Mateo, which issued a warrant for her arrest. Unfortunately, the warrant went unserved and no return has been submitted by the local police in charge of service thereof.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

NO matter was submitted to a vote of security holders during the fourth quarter of the fiscal year 2023

PART II –OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(a) Market Price of and Dividends on Common Equity and Related Stockholder Matters

(1) Market Information

The principal market where the issuer's common equity is traded to the Philippine Stock Exchange. The high and low sale price of the Company's shares for each quarter during the last two (2) fiscal years 2022 and 2023 and the first quarter of the current fiscal year 2023, expressed in Philippine Pesos, are as follows:

	<u>Stock Prices (Php)</u>	
	High	Low
2024- 1st quarter	0:44	0.39
2023- 1st quarter	0.79	0.63
2 nd quarter	0.67	0.56
3 rd quarter	0.62	0.49
4 th quarter	0.55	0.40
2022- 1st quarter	1.08	0.83
2 nd quarter	0.97	0.75
3 rd quarter	0.80	0.65
4 th quarter	0.70	0.58

(2) Holders

As of 31 December 2023, total number of shareholders of record is 3,080 while common shares outstanding were 3,003,302,538 shares. The Company's top 20 Stockholders as of 31 December 2023 are as follows:

<u>Rank</u>	<u>Stockholders</u>	<u>Total Shares</u>	<u>Percentage</u>
1	PCD NOMINEE CORPORATION CORPORATION	2,917,047,179	97.1280%
2	RAMOS, ALFREDO C.	51,243,872	1.7063%
3	METRO GLOBAL HOLDINGS CORPORATION	4,693,332	0.1563%
4	SANTIAGO TANCHAN III	972,398	0.0324%
5	JALANDONI, JAYME, ADAMS & Co., INC.	964,700	0.0321%
6	CONSTANTINE TANCHAN	881,466	0.0293%
7	MARIANO GO BIAO	850,000	0.0283%
8	S.J. ROXAS & CO., INC. A/C # 2.19.038	850,000	0.0283%
	JACK F. CONLEY	825,000	0.0275%
9	ANSALDO, GODINEZ & CO, INC.	753,835	0.0251%
10	ANTONIO M. HENARES	660,000	0.0220%
11	TBG MBTC FAO CARLOS EJERCITO	500,000	0.0166%
12	JESUS GARCIA	440,000	0.0147%
13	ANTONIO HENARES &/OR CARMEN HENARES	440,000	0.0147%
	FRANCISCO A. NAVARRO	400,000	0.0133%
14	ALAKOR SECURITIES CORPORATION	390,000	0.0133%
15	SAN JOSE, ROBERTO V.	373,866	0.0124%
16	REGINA CAPITAL DEV. CORP. 00351	370,000	0.0123%
17	PANLILIO, JOSE MA	330,000	0.0110%
18	C.A. PILE AS NOMINEE FOR HSBC MANILAACC, MANUFACTURERS HANOV	319,000	0.0106%
19	TANCHAN, JENNIFER	293,332	0.0098%
20	COO, BETTY U.	273,680	0.0091%

*Of the total 2,917,047,179 shares under the name of PCD Nominee Corp., 486,456,801 shares (16.1973%) are under the name of BDO Securities Corp. (BDOSC), and 1,977,273,391 shares (65.8366%) are under the name of Alakor Securities Corporation (ASC).

*Of the 487,895,801 shares under the name of BDOSC, National Book Store Inc. (NBSI) owns 464,143,757 shares (15.45%) and of the 1,977,273,391 shares under the name of ASC, Alakor Corporation (AC) owns 1,630,037,486 shares (54.27%), while NBSI owns 275,712,708 shares (9.18%).

(3) Dividends

Cash Dividend	Amount	Declaration Date	Record Date	Payment Date
2016 –CD 14	P0.015/share	November 3, 2016	November 18, 2016	December 15, 2016
2015 –CD 13	P0.02/share	June 01, 2015	June 16, 2015	July 10, 2015
2014 –CD 12	P0.015/share	October 29, 2014	November 12, 2014	December 8, 2014
2013 –CD 11	P0.03/share	October 22, 2013	November 8, 2013	December 4, 2013
2013 –CD 10	P0.03/share	March 19, 2013	April 05, 2013	May 3, 2013
2012 –CD 9	P0.02/share	October 19, 2012	Nov. 07, 2012	November 23, 2012
2012 –CD 8	P0.04/share	March 28, 2012	April 16, 2012	May 4, 2012
2011 –CD 7	P0.03/share	September 28, 2011	October 12, 2011	November 08, 2011
2011 –CD 6	P0.05/share	March 25, 2011	April 08, 2011	April 29, 2011
2010 –CD 5	P0.03/share	April 12, 2010	April 30, 2010	May 24, 2010
2009 –CD 4	P0.15/share	April 22, 2009	May 08, 2009	May 29, 2009
2008 - CD 3	P0.05/share	April 25, 2008	May 30, 2008	June 25, 2008
2007 –CD 2	P0.05/share	July 27, 2007	October 15, 2007	November 8, 2007
2007 - CD 1	P0.10/share	April 30, 2007	May 17, 2007	June 8, 2007
Stock Dividend	Rate	Declaration Date	Record Date	Payment Date
2008 - SD 1	10%	Sept. 19, 2008	October 31, 2008	Nov. 26, 2008

The Company's ability to declare and pay dividends on common equity is restricted by the availability of retained earnings and cash.

(4) Recent Sales of Unregistered Securities

NO unregistered securities were sold during the past 3 years. All of the Company's issued and outstanding shares of stock are duly registered in accordance with the provisions of the Securities Regulation Code (SRC).

- (a) Securities Sold – Not Applicable; NO securities were sold
- (b) Underwriters and Other Purchases – Not Applicable; NO securities were sold
- (c) Consideration – Not Applicable; NO securities were sold
- (d) Exemption from Registration Claimed – Not Applicable; NO securities were sold.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

(A) Management's Discussion and Analysis or Plan of Operation

(1) Plan of Operation

To sustain business growth, the Company plans to focus and build on its core investments in natural resources (through investments in OV, UPM, AT and APPC), property development (through investment in TVRI and MRTDC), and infrastructure (through investment in MRTC). In addition, the Company will continue to take advantage of new business opportunities that may emerge in other investment areas which provide synergies with the Company's investment portfolio.

On the other hand, APPC's subsidiary, BAC, is preparing for full operations in its aggregates area.

- (B)** Owing to the nature of the business of the Company (investment holding), VMC (mineral and aggregates exploration and development), and TVRI (property development), and APPC (power generation) and aggregates through BAC), no product research and development is expected to be undertaken in the next twelve (12) months.

- (C)** The Company does not expect to make any purchase or sale of any plant and/or significant equipment within the next twelve (12) months.

On the other hand, any plant and/or equipment that may be purchased or otherwise acquired by BAC in the next twelve (12) months are charged as ordinary expenses and will be subsequently consolidated into APPC's financial statements.

- (D)** The Company and its subsidiaries, VMC, APPC and TVRI do not expect any significant change in the number of its employees in the next twelve (12) months.

The Company and its subsidiaries, VMC, APPC and TVRI, will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

The Company's financial statements for the year ended 31 December 2023 reflect foreign exchange gain/losses on the Company's deposits.

2) Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial highlights for the years 2023, 2022 and 2021 are presented below:

	2023 (Consolidated)	2022 (Consolidated)	2021 (Consolidated)
Revenues	480,206,871	959,251,554	1,199,712,297
Net income/(loss)	331,952,404	(157,670,650)	1,098,957,228
Total assets	11,222,922,041	10,836,690,603	10,506,321,810
Total Liabilities	3,699,122,336	3,759,529,970	3,845,446,694
Net worth	7,523,799,705	7,077,160,633	6,660,875,116
Issued & subscribed capital	3,003,302,538	3,003,302,538	3,003,302,538

The top key performance indicators of the Company and its majority-owned subsidiary are as follows:

	<u>December 31,</u> <u>2023</u> <u>(Consolidated)</u>	<u>December 31,</u> <u>2022</u> <u>(Consolidated)</u>	<u>December 31,</u> <u>2021</u> <u>(Consolidated)</u>
Current Ratio	2.98:1	3.08:1	2.78:1
<u>Current Assets</u>	<u>772,231,676</u>	<u>856,025,091</u>	<u>800,539,856</u>
Current Liabilities	259,275,313	278,300,225	287,771,141
Assets to Equity Ratio	1.49:1	1.53:1	1.58:1
<u>Total Assets</u>	<u>11,222,922,041</u>	<u>10,836,690,603</u>	<u>10,506,321,810</u>
Stockholders' Equity	7,523,799,705	7,077,160,633	6,660,875,116
Debt to Equity Ratio	0.49:1	0.53:1	0.58:1
<u>Total Liabilities</u>	<u>3,699,122,336</u>	<u>3,759,529,970</u>	<u>3,845,446,694</u>
Stockholders' Equity	7,523,799,705	7,077,160,633	6,660,875,116
Equity to Debt Ratio	2.03:1	1.88:1	1.73:1

<u>Stockholders' Equity</u>	<u>7,523,799,705</u>	<u>7,077,160,633</u>	<u>6,660,875,116</u>
Total Liabilities	3,699,122,336	3,759,529,970	3,845,446,694
Book Value per share	2.51	2.36	2.22
<u>Stockholders' Equity</u>	<u>7,523,799,705</u>	7,077,160,633	6,660,875,116
Shares Outstanding	3,003,302,538	3,003,302,538	3,003,302,538
Earnings/(Loss) per share	0.11	(0.05)	0.37
<u>Net Income/(Loss)</u>	<u>331,952,404</u>	<u>(157,670,650)</u>	1,098,957,228
Average Number of shares outstanding	3,003,302,538	3,003,302,538	3,003,302,538

Current Ratio decreased to 2.98:1 as compared to 3.08:1 in 2022 due to decrease in total current assets due to reclassification of its notes receivable from affiliates to non-current receivable. On the contrary, Current Ratio increased to 3.08:1 in 2022 as compared to 2.78:1 in 2021 due to increase in long term note due to reclassification of its notes receivable from affiliates to current which will due within the period of one year.

Assets to Equity Ratio is at 1.49:1 during the year 2023. In 2022, it decreases to 1.53:1 compared to 1.58:1 in 2021 due to increase in Stockholders Equity.

Debt-to-Equity Ratio continuously decreased from 2021 to 2023 due to the increase in Stockholders Equity as a result of the net income generated by the Company during the year 2021 and 2023 and the share in other comprehensive income from affiliates in 2022.

Book Value per Share (BVPS) increased in from 2021 to 2023. The increase was due to the increase in Stockholders Equity due to the net income generated by the Company during the year 2023 and 2021. While in 2022, Stockholders Equity brought about by the increase in share in other comprehensive income from affiliates in 2022.

Earnings per share increase in 2023 as compare to 2022 due to increase in in Stockholders Equity brought about by the increase in share in equity income from associate in 2023, while in 2021 was due to the net income generated by the Company during the year.

In 2023, the Company posted a net income of P331.95 brought about by the increase in share in equity income from associate in 2023. Net loss of P157.7 million in 2022 was due to the provision of impairment losses of investment in associates and deferred exploration cost. In 2021, the Company posted a net income of P1.1 billion due to the increase in Equity share in net income of associates posted during the same year.

- (i) There are **NO** known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity.

- (ii) The Company's internal source of liquidity comes, primarily, from revenues generated from operations. The Company's external source of liquidity comes, primarily, from loans/financing obtained from financial institutions and, alternatively, may also come from the collection of its accounts receivables.
- (iii) The Company has **NO** material commitments for capital expenditures but is expected to contribute its equity share in the capital expenditures of its investee companies. However, the bulk of the funding for such expenditures will be sourced from project financing.
- (iv) There are **NO** known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income from continuing operations.
- (v) There are **NO** significant elements of income or loss that did not arise from the Company's operations.
- (vi) There have been **NO** material changes from 2021-2023 in one or more-line items of the Company's financial statements, EXCEPT as disclosed below:
 - a. Net Revenue increased in 2023 as compared to 2022 due to a higher share in equity income of associates posted during the year 2023. Net Revenues decreased in 2022 compared to 2021 mainly due to the lower share equity share in net income of associates posted during the year 2022.
 - b. There were no sales recorded from 2021 to 2023 since BAC discontinued its operation in October 2019.
 - c. Costs and Expenses is at P157.4 Million in 2023 which is lower as compared to P1.1 billion in 2022 due to the provision of impairment losses of investment in associates and deferred exploration cost. Cost and expenses in 2021 is at P92.6 which is lower as compared to 2022.
 - d. Net Income/Loss Before Income Tax. In 2023, the Company posted a Net Income before income tax of P322.8 Million due to a higher share in equity income of associates posted during the year. In 2022 Company posted a Net Loss before income tax of P168.7 million due to the provision of impairment losses of investment in associates and deferred exploration cost. In 2021, the company posted a net income before income tax of P1.1 Billion due to the Share in Equity Earnings of Associates posted during the same period,
 - e. Basic and Diluted Earnings/(Loss) Per Share is P0.11, (P0.05) and P0.37 for the year 2023, 2022 and 2021, respectively.
 - f. Retained Earnings is higher at P1.9 Billion in 2023 as compared to P1.6 billion in 2022 compared due to Net Income posted in 2023. Retained Earnings in 2022 is lower at P1.6 Billion as compared to P1.7 billion in 2021 due to the Net losses posted by the Company in year 2022.
 - g. Current Assets decreased in 2023 due to reclassification of its notes receivable from affiliates to non-current. While in 2022, notes receivable was reclassified as current which causes the increase in Current Assets. In 2021, Current Assets increased due to the increase in cash and cash equivalents mainly due to the collection of its notes receivable during the year.

- h. Non-Current Assets increased in 2021 to 2023 mainly due the increase in Investment in associates brought about by the net income generated by its investee Company during the period.
 - i. Current Liabilities decreased from 2021 to 2023 due to payment of accounts payable and other accrued expenses.
 - j. Non-Current Liabilities decreased from 2021 to 2023 due to present value computation on the Company's subscription payable.
 - k. Stockholders' Equity increased in 2023 due the increase in share in other comprehensive income from affiliates as compared during the year 2022. The increase in 2021 was due to the net income generated by the Company during the year during the same period.
- (vii) There have been **NO** seasonal aspects that had a material effect on the financial condition or results of operations of the Company.
 - (viii) There are **NO** events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
 - (ix) There are **NO** material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

(2) Interim Periods

No interim financial statements are included in this report.

ITEM 7. FINANCIAL STATEMENTS

Refer to the Audited Financial Statements as of December 31, 2023, 2022, and 2021.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been **NO** changes in, nor disagreements with, accountants on accounting and financial disclosure for fiscal years 2023, 2022 and 2021.

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS

(a) Directors, Executive Officers, Promoters and Control Persons

(1) Directors and Executive Officers

(A) Names and Ages of Directors and Executive Officers

<u>Name</u>	<u>Age</u>	<u>Citizenship</u>	<u>Position</u>	<u>Period of Service</u>
Gerard Anton S. Ramos	49	Filipino	Chairman of the Board EVP-Investment Director	Jan 2023 to present July 2014 to present 2011 to Jan 2023
Adrian Paulino S. Ramos	45	Filipino	Director EVP/Treasurer President/COO	2006 to present July 2014 to 2016 Jan 2017 to present
Adrian S. Arias	61	Filipino	EVP Asst. Corporate Secretary Corporate Secretary EVP-Legal and Admin. Director	2005 to June 2014 1998 to 2016 2016 to June 2017 July 2014 to present November 2014 to present
Christopher M. Gotanco	74	Filipino	Director President	1987 to present 1988 to 2016
Roberto V. San Jose	82	Filipino	Director Corporate Secretary	1998 to present 1979 to 2016
Reynaldo E. Nazarea	72	Filipino	Director	June 2017 to present
Presentacion S. Ramos	82	Filipino	Director	1984 to present
Maureen Alexandra S. Ramos- Padilla	51	Filipino	Director	2011 to present
Laurito E. Serrano	63	Filipino	Independent Director	2021 to present
Honorio A. Poblador	76	Filipino	Independent Director	2019 to present
Nicholas Justin H. Ang	46	Filipino	Independent Director	2023 to present
Iris Marie U. Carpio-Duque	45	Filipino	Asst. Corporate Secretary Corporate Secretary	July 2014 to May 2017 June 2017 to present
Josephine L. Ilas	49	Filipino	Asst. Corporate Secretary	Jan 29, 2021 to present
Gilbert V. Rabago	47	Filipino	Manager, Finance and Accounting Treasurer	July 2014 to present Jan 2017 to present

(B) Positions and offices that each person named above held with the Company

Mr. Gerard Anton S. Ramos has been elected as Chairman of the Board on January 16, 2023. He has been a Director since 2011 and became the Executive Vice President for Investments in July 2014.

Mr. Adrian Paulino S. Ramos has been a Director since 2006 and became Executive Vice President and Treasurer in July 2014. He became the President in January 2017.

Mr. Christopher M. Gotanco has been a Director since 1987 and the President since 1988 up to 2016. He was previously the VP-Finance and Administration.

Atty. Roberto V. San Jose has been the Corporate Secretary from 1979 up to July 2016 and a Director since 1998.

Ms. Presentacion S. Ramos and Ms. Maureen Alexandra S. Ramos-Padilla have been Directors since 1984 and 2013, respectively.

Atty. Adrian S. Arias was elected Director in November 2015. He was appointed EVP-Legal and Administration in July 2014 and Corporate Secretary from July 2016-June 2017.

Mr. Reynaldo E. Nazarea was elected Director on June 2017.

Mr. Honorio A. Poblador III was elected Independent Director on July 2019. Mr. Poblador possesses all the qualifications and none of the disqualifications as Independent Director since his election in 2019.

Mr. Laurito E. Serrano was elected Independent Director on July 2021. Mr. Serrano has all the qualifications and none of the disqualifications as an Independent Director since his election in 2021.

Mr. Nicholas Justing H. Ang was elected Independent Director on July 2023. Mr. Ang possesses all the qualifications and none of the disqualifications as Independent Director since his election in 2023.

(C) Term of Office as Director and Period of Service

The Directors of the Company are elected at the Company's annual stockholders' meeting to hold office until the next succeeding annual meeting and until their successors shall have been elected and qualified. Officers are appointed annually by the Board of Directors at the organizational meeting following the annual stockholders' meeting, to hold office until the next organizational meeting of the Board of Directors in the following year or until a successor shall have been appointed and qualified, in accordance with Company By-Laws.

(D) Business experience of directors/officers during the past five (5) years

Mr. Gerard Anton S. Ramos was elected as the Chairman of the Board on January 16, 2023. Prior to this, he was Executive Vice President for Investments of the Company. He serves as a director and/or executive officer, and maintains business interests, in companies engaged in the printing, publication, sale and distribution of books, magazines and other printed media (1996-present), securities (1996-present), property development and infrastructure (1996-present), investment holdings (2000-present) and mining (2008-present), among others.

Mr. Adrian Paulino S. Ramos is a Director and President and COO of the Company. He is the former EVP and Treasurer of the Company. He serves as a director and/or executive officer, and maintains business interests, in companies engaged in the printing, publication, sale and distribution of books, magazines and other printed media (1996-present), investment holdings (2005-present), securities (2005-present), property development and infrastructure (2006-present), mining (2006-present) and bulk water supply (2006-present), among others.

Mr. Christopher M. Gotanco is a Director and former President and COO of the Company. He serves as a director and/or executive officer in companies engaged in oil and gas exploration (1982-present), mining (1993-present), investment holdings (1995-present), transportation (1996-present), property development (1996-present), investment house and financial services (2007-present), among others.

Atty. Adrian S. Arias is a Director of the Company. He is also the Company's Executive Vice President for Legal and Administration. He has been in active corporate law practice for more than thirty (30) years and serves as a director of an investment house (2006-present) and financial services (2006-present).

Atty. Roberto V. San Jose is a Director and the Corporate Secretary of the Company. He has been in the active practice of law for more than forty-five (45) years.

Ms. Presentacion S. Ramos is a Director of the Company. She serves as a director and/or executive officer, and maintains business interests, in companies engaged in the printing, publication, sale and distribution of books, magazines and other printed media (1975-present), oil and gas exploration (1984-present), department store (1993-present), mining (1993-present) and stock brokerage (1996-present), among others.

Mr. Reynaldo E. Nazarea is a Director of the Company. He also serves as a director and/or officer of companies involved in oil exploration and production, financial services, investment house, and property development

Mr. Laurito Serrano was elected independent director of the Company in July 31, 2021. For the past five (5) years, his professional experience has covered, among others, financial advisory, project development engagements, transaction structuring, public debt/equity offerings, asset securitization and monetization, business acquisitions, investment promotion, audit services and other similar financial advisory services. He concurrently sits as a member of the Board of Directors of companies involved in banking, mining, transportation, gaming and investment holding. He is a certified public accountant.

Mr. Honorio A. Poblador III is an incumbent independent director and is nominated as independent director of the Company for the ensuing fiscal year. He is a businessman who has been at the head of nine different companies, and presently serving as Chairman for companies involved in travel, human resources, paper milling and real property development, among others.

Ms. Maureen Alexandra S. Ramos-Padilla is a Director of the Company. She serves as a director and/or executive officer, and maintains business interests in companies engaged in department store, media and music distribution, securities brokerage property development, oil and gas exploration and development (2013-present), among others.

Mr. Nicholas Justin H. Ang was elected Independent Director for the company in July 2023. For the past five (5) years, he has served as a director and/or executive officer and maintained business interests in companies involved in real estate, ecommerce business solutions, provider of financial services and food and restaurant

Iris Marie U. Carpio-Duque, was elected Compliance Officer and Deputy Corporate Information Officer of the Company on October 22, 2012, and as Corporate Secretary on December 7, 2015. For the past five (5) years, she has served as officer and/or corporate secretary or assistant corporate secretary of companies involved in mining, investment holding, securities brokering, and real estate. She is a member of the Integrated Bar of the Philippines.

Josephine L. Ilas is the Assistant Corporate Secretary of the Company. For the past five (5) years, she has served as assistant corporate secretary and compliance officer of companies involved in oil and petroleum and natural resources. She is a member of the Integrated Bar of the Philippines.

(E) Directors with directorship(s) held in reporting companies

The following are the directorships held by the directors of the Company in other reporting companies in the past five (5) years:

<i>Gerard Anton S. Ramos</i>	<i>The Philodrill Corporation</i>	<i>United Paragon Mining Corp</i>
	<i>Atlas Consolidated Mining & Dev't. Corp</i>	
<i>Adrian Paulino S. Ramos</i>	<i>Alakor Securities Corporation</i>	<i>The Philodrill Corporation.</i>
	<i>Vulcan Industrial & Mining Corp</i>	<i>United Paragon Mining Corp.</i>
	<i>Atlas Consolidated Mining & Dev't. Corp</i>	
<i>Christopher M. Gotanco</i>	<i>Penta Capital Finance Corp.</i>	<i>The Philodrill Corporation</i>
	<i>Boulevard Holdings, Inc.</i>	<i>United Paragon Mining Corp.</i>
	<i>Penta Capital Investment Corp.</i>	<i>Vulcan Industrial & Mining Corp.</i>
<i>Presentacion S. Ramos</i>	<i>Alakor Securities Corporation</i>	<i>The Philodrill Corporation</i>
	<i>United Paragon Mining Corporation</i>	<i>Vulcan Industrial & Mining Corp.</i>
<i>Roberto V. San Jose</i>	<i>Vulcan Industrial & Mining Corporation</i>	<i>CP Equities Corporation</i>
	<i>Atlas Resources Management Group</i>	<i>Mabuhay Holdings Corporation</i>
	<i>CP Group of Companies</i>	

<i>Maureen Alexandra S. Ramos-Padilla</i>	<i>Anglo Philippine Holdings Corporation</i>	<i>The Philodrill Corporation</i>
	<i>Vulcan Industrial & Mining Corp.</i>	<i>Alakor Securities Corporation</i>
	<i>United Paragon Mining Corporation</i>	
<i>Adrian S. Arias</i>	<i>Penta Capital Investment Corp</i>	<i>Penta Capital Finance Corp.</i>
<i>Reynaldo E. Nazarea</i>	<i>Penta Capital Holdings, Inc.</i>	<i>Penta Capital Investment Corp</i>
	<i>Penta Capital Finance Corp.</i>	<i>The Philodrill Corporation</i>
	<i>Atlas Consolidated Mining & Development Corp. (ID)</i>	<i>Pacific Online Systems Corporation (ID)</i>
<i>Laurito E. Serrano</i>	<i>2GO Group, Inc. (ID)</i>	<i>Rizal Commercial Banking Corporation (ID)</i>
	<i>MRT Development Corporation (RD)</i>	<i>Axelum Resources Group (RD)</i>
	<i>Honorio A. Poblador III</i>	<i>The Philodrill Corporation (ID)</i>
<i>Nicholas Justin H. Ang</i>	<i>United Paragon Mining Corp. (ID)</i>	

**RD – Regular Director, ID – Independent Director*

(2) Significant Employees

Other than the current officers and employees, the Company has not engaged the services of any person who is expected to make significant contributions to the business of the Company.

(3) Family Relationships

Ms. Maureen Alexandra Ramos-Padilla (Director), Mr. Adrian Paulino S. Ramos (President/COO/Director) and Mr. Gerard Anton S. Ramos (Chairman, /EVP-Investments) are the children of Mrs. Presentacion S. Ramos.

There are no other family relationships known to the registrant other than the ones disclosed herein.

(4) Involvement in Certain Legal Proceedings

The Company is not aware of: (1) any bankruptcy petition filed by or against any business of which a director, person nominated to become a director, executive officer, promoter, or control person of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior that time; (2) any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic

violations and other minor offenses of any director, person nominated to become a director, executive officer, promoter, or control person, EXCEPT That (a) Ms. Presentacion S. Ramos, Ms. Maureen Alexandra S. Ramos-Padilla, Mr. Gerard Anton S. Ramos, Mr. Christopher M. Gotanco, and Mr. Reynaldo E. Nazarea, as directors, and Atty. Adrian S. Arias, as Corporate Secretary, all of Philodrill have been sued for alleged violation of Secs. 28 and 144 of the Corporation Code (Illegal removal of director), and (b) Mr. Reynaldo E. Nazarea and Atty. Adrian S. Arias have been sued for alleged violation of Art. 172 of the Revised Penal Code (Falsification of a Public Document). The Office of the City Prosecutor of Mandaluyong has dismissed these cases for lack of merit in separate resolutions and are now the subject of a Petition for Review filed by complainant Francisco Navarro with the Department of Justice; (c) Mr. Reynaldo E. Nazarea has filed separate cases of perjury and attempted estafa against Mr. Francisco Navarro, which are similarly the subject of a Petition for Review with the Department of Justice; (3) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement in any type of business, securities, commodities or banking activities of a director, person nominated to become a director, executive officer, promoter, or control person of the Company; and, (4) judgment against a director, person nominated to become a director, executive officer, promoter, or control person of the Company found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

ITEM 10. EXECUTIVE COMPENSATION

(1) Summary Compensation Table

The aggregate compensation paid to the Company's Chief Executive Officer and other four (4) most highly compensated executive and non-executive officers named below as a group for the two most recently completed fiscal years (2021 and 2022) and the ensuing fiscal year (2023) are:

Name	Position	Year	Salary	Bonus	Other Annual Compensation
Gerard Anton S. Ramos	Chairman/EVP-Investments				
Adrian Paulino S. Ramos	President/COO				
Adrian S. Arias	EVP-Legal and Administration				
Gilbert V. Rabago	Treasurer				
Iris Marie U. Marie-Duque	Corporate Secretary				
		2022*	12,054,990	1,782,000	
		2023	11,309,450	1,595,600	

	2024 (est)	12,440,395	1,755,160
All officers and directors as a group unnamed	2022*	12,509,990	1,782,000
	2023	11,829,450	1,595,600
	2024 (est)	13,012,395	1,755,160

**year 2022 includes the Salary and Bonus of its former Chairman, Mr. Alfredo C. Ramos who passed away in November 26, 2022.*

In 2022 to 2023, executive officers were paid the 13th month pay and bonuses.

(2) Compensation of Directors

(A) Standard Arrangement

For the most recently completed fiscal year and the ensuing fiscal year, directors received and will receive a per diem of P5,000 per month to defray their expenses in attending board meetings. There are no other arrangements for compensation of directors, as such, during the last fiscal year and for the ensuing fiscal year.

(B) Other Arrangements

There are no other arrangements for compensation of directors during the last fiscal year and for the ensuing fiscal year.

(3) Employment Contracts and Termination of Employment and Change-in-Control

(A) The Company maintains standard employment contracts with its executive officers which provide for compensation and benefits, including entitlement to health benefits, representation expenses and company car plan.

(B) Other than what is provided under applicable labor laws, there are no compensatory plans or arrangements with executive officers entitling them to receive more than P2,500,000.00 as a result of their resignation or any other termination of employment, or from a change in control of the Company, or a change in the executive officers' responsibilities following a change in control of the Company.

The Company maintains a retirement plan pursuant to which an eligible employee will receive one month's pay for every year of service for the first 10 years and two month's pay for every year of service beyond the first 10 years. Based on this policy, the retirement pay of some officers of the Company may exceed P2,500,000.00.

(C) There are no warrants or options outstanding in favor of directors and officers of the Company.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(1) Security Ownership of Certain Record and Beneficial Owners

As of 31 December 2023, the Company is not aware of anyone who beneficially owns more than 5% of its outstanding stock, except as set forth below:

<u>Title of Class</u>	<u>Name and address of record owner and relationship with Issuer</u>	<u>Name of Beneficial Owner and Relationship with Record Owner</u>	<u>Citizenship</u>	<u>No. of shares held</u>	<u>Percent age Owners hip</u>
Common	Alakor Securities Corporation 9 th Floor, Quad Alpha Centrum 125 Pioneer St., Mandaluyong City Stockholder	Alakor Corporation Client (see Note B)	Filipino	1,630,037,486	54.27%
Common	PCD Nominee Corporation Makati Stock Exchange Bldg. 6767 Ayala Avenue, Makati City Stockholder	PCD Participants (see note A)	Filipino/ Non Filipino	453,316,987*	%
Common	BDO Securities Corporation 27 Tower 1 Exchange Plaza Ayala Ave., Makati City Stockholder	National Book Store Inc. Client (see Note B)	Filipino	464,143,757*	15.45%
Common	Alakor Securities Corporation 9 th Floor, Quad Alpha Centrum 125 Pioneer St., Mandaluyong City Stockholder	National Book Store Inc. Client (see Note B)	Filipino	275,712,708	9.18%

**Of the total 2,917,047,179 shares under the name of PCD Nominee Corp., 486,456,801 shares (16.20%) are under the name of BDO Securities Corp. (BDOSC), and 1,977,273,391 shares (65.84%) are under the name of Alakor Securities Corporation (ASC).*

**Of the 486,456,801 shares under the name of BDOSC, National Book Store Inc.(NBSI) owns 464,143,757 shares (15.45%) and of the 1,977,273,391 shares under the name of ASC, Alakor Corporation (AC) owns 1,630,037,486 shares (54.28%), while NBSI owns 275,712,708 shares (9.18%).*

Note A: The shares registered under the name of PCD Nominee Corporation (PCD) are beneficially owned by its participants. Based on PCD's books, there are 124 beneficial owners of the Company's voting stock of which BDOSC and ASC are the record owner of more than 5% of the Company's voting securities

Note B: Among the clients of BDOSC and ASC, NBSI and AC are the beneficial owners of more than 5% of the Company's voting securities.

Note C: As a matter of practice, PCD itself does not vote the number of shares registered in its name; instead, PCD issues a general proxy constituting and appointing each of its participants as PCD's proxy to vote for the number of shares owned by such participant in PCD's books as of Record Date.

(2) Security Ownership of Management

As of 31 December 2023, the Company's directors and officers own the following number of shares registered in their respective names:

<u>Title of Class</u>	<u>Name of beneficial owner</u>	<u>Amount and nature of Beneficial ownership</u>		<u>Citizenship</u>	<u>Percent Of Class</u>
		<u>Direct</u>	<u>Indirect</u>		
Common	Gerard Anton S. Ramos (D/O/N)	1,000	0	Filipino	<0.01%
Common	Adrian Paulino S. Ramos (D/O/N)	18,000	32,999	Filipino	<0.01%
Common	Presentacion S. Ramos (D/N)	55,000	27,481,665	Filipino	0.92%
Common	Maureen Alexandra S. Ramos-Padilla (D/N)	22,000	873,066	Filipino	0.03%
Common	Christopher M. Gotanco (D//N)	110	17,830,540	Filipino	0.59%
Common	Adrian S. Arias (D/O/N)	1,000	19,000	Filipino	0.00%
Common	Roberto V. San Jose (D//N)	373,866	59,386	Filipino	0.01%
Common	Reynaldo E. Nazarea (D/N)	10,000	10,000	Filipino	0.01%
Common	Renato C. Valencia (ID/N)	1,100	0	Filipino	<0.01%
Common	Honorio A. Poblador (ID/N)	-	1	Filipino	<0.01%
Common	Nicholas Justin H. Ang (ID/N)	10,000	0	Filipino	<0.01%

There are no additional shares of the Company which the above listed directors and officers have the right to acquire beneficial ownership of from options, warrants, conversion privileges, or similar obligations.

(3) Voting Trust Holders of 5% or More

To the extent known to the Company, there is no person holding more than 5% of the Company's securities under a voting trust or similar arrangement.

(4) Changes in Control

To the extent known to the Company, there are no arrangements which may result in a change in control of the Company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(1) Related Transactions

Except as disclosed in Note 21 of the 2023 Audited Financial Statements hereto attached, there had been NO transactions during the last two (2) years to which the Company was or is to be a party in which any director or executive officer of the Company, or nominee for election as a director, or owner of more than 5% of the Company's voting securities, or voting trust holder of 5% or more of any class of the Company's securities, or any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the foregoing persons had or is to have a direct or indirect material interest.

In the ordinary and regular course of business, the Company had or may have transactions with other companies in which some of the foregoing persons may have an interest.

(2) Not Applicable

(3) Parent of the Company

As of December 31, 2023, Alakor Corporation holds 54.27% of the Company's outstanding capital stock.

(4) Transaction with Promoters

The Company has had no transaction with promoters during the last (5) years.

PART IV –CORPORATE GOVERNANCE

ITEM 13. CORPORATE GOVERNANCE

(a) The Company uses the evaluation system established by the SEC in this Memorandum Circular No. 5 series of 2003, including the accompanying Corporate Governance Self Rating Form (CG-SRF) to measure or determine the level of compliance of the Board of Directors and top-level management with the Company's Corporate Governance Manual.

(b) The Company undertakes a self-evaluation process regularly and any deviation from the Company's Corporate Governance Manual is reported to the Management and the Board together with the proposed measures to achieve compliance.

(c) The Company is in full compliance with the leading practices on good corporate governance as embodied in its Revised Manual on Corporate Governance (May 2017).

1. The Company has adopted a Code of Conduct for the Board and its employees, and is being assessed regularly to cope with the dynamics of the business. The Company has existing policies and procedures that can identify and resolve potential conflicts of interest.

2. Employees and officers undergo professional development programs subject to meeting the criteria set by the Company. The Compensation & Remuneration Committee (CRC) is engaged, in the Succession Planning of the Executive officers, including the President. In the latter case, the CRC coordinates closely with the Chairman and all activities involved in planning for the President's succession.

(d) The Company shall adopt improvement measures on its corporate governance as the exigencies of its business will require from time to time.

(e) The Company filed a copy of its 2021 Integrated Annual Corporate Governance Report (I-ACGR) to the SEC on May 20, 2022 and is posted in the Company's website. The I-ACGR for 2022 will be filed on or before it falls due for submission.

PART V - EXHIBITS AND SCHEDULES

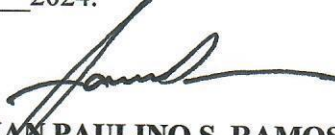
ITEM 14. EXHIBITS AND REPORTS ON SEC FORM 17-C

A.	Exhibits		see Index to Financial Statement and Supplementary Schedule
B.	Report on SEC Form 17-C	-	Already filed with the SEC

SIGNATURES

Pursuant to the requirement of Section 17 of the SRC and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mandaluyong on April _____ 2024.


GERARD ANTON S. RAMOS
Chairman of the Board


ADRIAN PAULINO S. RAMOS
President/Director/COO


IRIS MARIE U. CARPIO-DUQUE
Corporate Secretary,
Compliance Officer and
Corporate Information Officer


GILBERT V. RABAGO
Treasurer

SUBSCRIBED AND SWORN to before me this APR 29 2024 day of _____ 2024, affiant exhibited to me his Community Tax Certificates, as follows:

Names	ID No.	Date of Issue/Expiry	Place of Issue
Gerard Anton S. Ramos	PASSPORT – P7752563A	29 June 2028	DFA NCR South
Adrian Paulino S. Ramos	PASSPORT – P63688018	23 February 2021	DFA NCR East
Iris Marie U. Carpio-Duque	Multi-purpose ID No. CRN – 0111- 2628925-4		
Gilbert V. Rabago	DL No. E09-09-000229	Expiring on 2032/03/24	

Doc No. 180
Page No. 27
Book No. IX
Series of 2024.


ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 549 (2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180815 2024
PTR O.R. No. 4127774 D.O. 010801026 / Rol No. 38832 / ENR 128-071-JUG-000
MCLE No. 768 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARY
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE
SEC FORM 17-A
DECEMBER 31, 2023

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for Consolidated Financial Statements

Report of Independent Public Accountant

Consolidated Statements of Financial Position as at December 31, 2023 and 2022

Consolidated Statements of Comprehensive Income for the Years ended
December 31, 2023, 2022 and 2021

Consolidated Statements of Changes in Equity for the Years ended
December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the Years ended
December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Report of Independent Auditors on Supplementary Schedules

SCHEDULE I Financial Ratios

SCHEDULE II Map of the Relationships of the Company within the Group

SCHEDULE III Schedule of Effective Standards and Interpretations under the PFRS

SCHEDULE IV Reconciliation of Retained Earnings Available for Dividend Declaration

SCHEDULE A. Financial Assets in Equity Securities

SCHEDULE B. Amounts Receivable from Directors, Officers, Employees, Related Parties and
Principal Stockholders (other than Related Parties)

SCHEDULE C. Amounts Receivable from Related Parties which are Eliminated during the
Consolidation of Financial Statements

SCHEDULE D. Intangible Assets - Other Assets

SCHEDULE E. Long-Term Debt

SCHEDULE F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

SCHEDULE G. Guarantees of Securities of Other Issuers

SCHEDULE H. Capital Stock



ANGLO PHILIPPINE HOLDINGS CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **Anglo Philippine Holdings Corporation and Subsidiaries** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


GERARD ANTON S. RAMOS
Chairman of the Board


ADRIAN PAULINO S. RAMOS
President


GILBERT V. RABAGO
Treasurer

SUBSCRIBED AND SWORN to before me this 29 day of APR 29 2024 2024, affiant exhibited to me his/their Valid Identification numbers, as follows:

Names	Passport Number/ Government Issued ID	Issue Date/Expiry Date	Place of Issue
Gerard Anton S. Ramos	P7752563A	July 30, 2018/June 29, 2028	DFA NCR South
Adrian Paulino S. Ramos	P6368801B	Feb 23, 2021/Feb 22, 2031	DFA NCR East
Gilbert V. Rabago	DL No- E09-09-000229 expiring on March 24, 2032		

Doc No. 302
Page No. 62
Book No. 5
Series of 2024.




ATTY. IRIS MARIE U. CAPIO
NOTARY PUBLIC - CITY OF MANDALUYONG
APPT. NO. 0374-24 / UNTIL DECEMBER 31, 2025
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 5415489/ MANDALUYONG CITY / 01-04-2024
IBP NO. 407484 / 01-08-2024 / QC CHAPTER
MCLE COMPLIANCE NO. VII-0015281 / 04-14-2025
ROLL NO. 51028 (2005)

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	4	1	0	2					

COMPANY NAME

A	N	G	L	O		P	H	I	L	I	P	P	I	N	E		H	O	L	D	I	N	G	S		C	O	R	P
O	R	A	T	I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S						

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

6	t	h		F	l	o	o	r		Q	u	a	d		A	l	p	h	a		C	e	n	t	r	u	m	,	
1	2	5		P	i	o	n	e	e	r		S	t	.		M	a	n	d	a	l	u	y	o	n	g		C	i
t	y																												

Form Type

A	A	C	F	S

Department requiring the report

C	R	M	D

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

info@anglophil.com

Company's Telephone Number

(02) 8631-5139

Mobile Number

N/A

No. of Stockholders

3,084

Annual Meeting (Month / Day)

Last Friday of July

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Gilbert V. Rabago

Email Address

info@anglophil.com

Telephone Number/s

(02) 8631-5139

Mobile Number

0998-566-2034

CONTACT PERSON'S ADDRESS

6th Floor Quad Alpha Centrum, 125 Pioneer St. Mandaluyong City

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and the Stockholders
Anglo Philippine Holdings Corporation
6th Floor Quad Alpha Centrum
125 Pioneer St. Mandaluyong City

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Anglo Philippine Holdings Corporation and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of



the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Recoverability of Investments in Associates

The Group has effective ownership of 28.64% in Atlas Consolidated Mining and Development Corporation (ACMDC), 34.87% in The Philodrill Corporation (TPC), and 25.69% in United Paragon Mining Corporation (UPMC) as at December 31, 2023, which are accounted for using the equity method. The Group's investments in these associates amounting to ₱9.9 billion represent about 88.20% of its consolidated total assets as at December 31, 2023. In 2023, the Group's share in the net income of associates amounted to ₱281.1 million, which is 84.68% of the Group's consolidated net income.

In 2023, the results of operations of the associates are significantly affected by the following:

- Estimation of ore reserves by ACMDC and oil reserves by TPC, which are key inputs to depletion, decommissioning provisions and impairment estimates, and require significant management estimates and assumptions and the involvement of external experts; and,
- Judgment, estimation and assumptions about the future production levels and costs of UPMC, as well as external inputs such as gold prices and discount rate for the assessment the recoverable amount of property, plant and equipment related to Longos Mine project of UPMC;

In addition, PAS 36, *Impairment of Assets* requires that an impairment review of the investments in associates be performed when certain impairment indicators are present. We consider this matter as significant to our audit in view of the magnitude of the investments' carrying amounts and the share in the net losses of these associates and the significant management judgement and estimates applied in determining the recoverable amount of these investments for impairment testing purposes.

The Group's disclosure related to investments in associates are in Note 10 to the consolidated financial statements.

Audit Response

We obtained relevant financial information of the associates and recomputed the Group's share in equity in the associates' net earnings/losses for the year ended December 31, 2023.

On the estimation of oil reserves, we evaluated the competence, capabilities and objectivity of the external specialists engaged by TPC to perform an independent assessment of the oil reserves, by considering their qualifications, experience and reporting responsibilities. We read the external specialists' reports and obtained an understanding about the nature, scope and objectives of their work, and basis of the estimates including any changes in the oil reserves during the year. In addition, we also tested the oil reserves estimates applied to the relevant areas of the consolidated financial statements including depletion, decommissioning provisions and impairment estimates.

In relation to the assessment of the recoverable amount of property, plant and equipment related to the Longos Mine project of UPMC, we involved our internal specialist in evaluating the methodologies and the assumptions used such as future production levels and costs as well as external inputs such as gold



prices and discount rate. We compared the key assumptions used such as future production levels and costs against project feasibility report and key inputs such as gold prices against externally published data. We carried out an update discussion with the specialists who were part of the feasibility study team on the basis of the estimated production levels and costs and anticipated changes. We tested the parameters used in the determination of the discount rate against market data.

Further, we obtained and reviewed management's impairment analysis of investments in associates. We discussed with management the current and projected financial performance of the associates and the basis for the key assumptions used. We involved our internal specialist in evaluating the Group's methodology and the assumptions used in calculating the recoverable amount of the investments. These assumptions include the expected life of the project, future production levels and costs and contribution to Government based on current regulations as well as external inputs such as gold and copper prices and discount rates. We compared the key assumptions used such as expected mine life used against the mine life based on the ore reserve report, production reports from the operations departments, current tax laws and forecasted gold and copper prices. We compared future production levels and costs against the associates' historical performance.

We compared the key inputs such as gold and copper prices against externally published data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect in the determination of the recoverable amount of the investments in associates.

Recoverability of Deferred Exploration Costs

As at December 31, 2023, the carrying value of deferred exploration costs amounted to ₱71.4 million. These deferred exploration costs pertain to the expenditures incurred in the exploration stage of the Group's oil and gas assets. Under PFRS 6, *Exploration for and Evaluation of Mineral Resources*, these deferred oil exploration costs shall be assessed for impairment when facts and circumstances suggest that the carrying amounts exceed the recoverable amounts. The ability of the Group to recover its deferred oil exploration costs would depend on the commercial viability of the oil reserves. We considered this as a key audit matter because of materiality of the amount involved, and the significant management judgment required in assessing whether there is any indication of impairment.

The Group's disclosures related to recoverability of deferred exploration costs are included in Note 13 to the consolidated financial statements.

Audit Response

We obtained management's assessment on whether there is any indication that deferred oil exploration costs may be impaired. We reviewed the summary of the status of each exploration project as at December 31, 2023. We inspected the licenses/permits of each exploration project to determine that the period for which the Group has the right to explore in the specific area has not expired, will not expire in the near future, and will be renewed accordingly. We also inquired about the existing concession areas



For those concession areas where impairment indicator is present, we obtained the prospective financial information for the projects. We reviewed the underlying assumptions used in each probability scenario prepared by the management. We involved our internal specialist in evaluating the methodologies and the discount rates used. We compared the key inputs and assumptions used, including forecasted oil and gas prices, inflation rate, estimated volume of reserves, capital expenditures, and production and operating costs, against the historical performance of similar projects and other relevant external data, taking into consideration the impact associated with coronavirus pandemic. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically those that have the most significant effect on the determination of the recoverable amount of deferred oil exploration costs.

Other Information

Management is responsible for the other information. The other information comprises the information included in SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is
Ma. Genalin Q. Arevalo.

SYCIP GORRES VELAYO & CO.



Ma. Genalin Q. Arevalo

Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-123-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10079898, January 5, 2024, Makati City

April 26, 2024



ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱142,920,584	₱492,663,109
Trade and other receivables (Note 5)	551,474,843	232,311,593
Note receivable (Note 8)	—	60,000,000
Financial assets at fair value through profit or loss (FVTPL; Note 6)	63,608,880	56,345,250
Prepaid expenses and other current assets (Note 7)	14,227,369	14,705,139
Total Current Assets	772,231,676	856,025,091
Noncurrent Assets		
Investments in associates (Note 10)	9,899,029,291	9,503,729,483
Long-term note receivable (Note 8)	60,000,000	—
Investment properties (Note 12)	312,762,244	310,422,244
Deferred exploration costs (Note 13)	71,416,374	69,958,047
Property and equipment (Note 11)	6,688,590	4,194,604
Net retirement benefit assets (Note 22)	8,090,032	7,601,477
Financial assets at fair value through other comprehensive income (FVOCI; Note 9)	521,260	521,260
Deferred income tax assets - net (Note 23)	10,150,493	—
Other noncurrent assets (Note 14)	82,032,081	84,238,397
Total Noncurrent Assets	10,450,690,365	9,980,665,512
TOTAL ASSETS	₱11,222,922,041	₱10,836,690,603
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 15)	₱215,258,402	₱234,283,314
Current portion of due to related parties (Note 21)	41,880,741	41,880,741
Current portion of subscription payable (Note 10)	2,136,170	2,136,170
Total Current Liabilities	259,275,313	278,300,225
Noncurrent Liabilities		
Subscription payable - net of current portion (Note 10)	2,627,239,227	2,668,621,949
Due to related parties - net of current portion (Note 21)	797,047,880	797,047,880
Deposits from customers (Note 15)	15,559,916	15,559,916
Total Noncurrent Liabilities	3,439,847,023	3,481,229,745
Total Liabilities	3,699,122,336	3,759,529,970

(Forward)



	December 31	
	2023	2022
Equity		
Capital stock - ₱1 par value (Note 17)		
Authorized - 4,000,000,000 shares		
Issued - 3,013,186,174 and 3,008,919,508 shares as at		
December 31, 2023 and 2022, respectively	₱3,013,186,174	₱3,008,919,508
Subscribed –3,116,364 and 7,383,030 shares as at		
December 31, 2023 and 2022, respectively (net of		
subscriptions receivable of ₱1,367,687)	1,748,677	6,015,343
Additional paid-in capital	1,570,157,056	1,570,157,056
Net unrealized valuation loss on financial assets at FVOCI (Note 9)	(582,847)	(582,847)
Remeasurement gains on defined benefit obligation,		
net of deferred taxes	2,978,369	2,510,661
Share in other comprehensive income of associates (Note 10)	1,039,786,583	925,567,623
Retained earnings	1,917,536,215	1,585,479,757
Treasury stock - 13,000,000 shares at ₱2.12 cost per share (Note 17)	(27,566,075)	(27,566,075)
Equity attributable to equity holders of the Parent Company	7,517,244,152	7,070,501,026
Non-controlling interest	6,555,553	6,659,607
Total Equity	7,523,799,705	7,077,160,633
TOTAL LIABILITIES AND EQUITY	₱11,222,922,041	₱10,836,690,603

See accompanying Notes to Consolidated Financial Statements.



ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2023	2022	2021
REVENUES			
Equity in net income of associates (Note 10)	₱281,080,848	₱778,040,369	₱1,095,257,566
Gains on:			
Day 1 gain (Note 10)	155,734,496	114,351,774	46,540,385
Fair value changes of financial assets at FVTPL	7,263,630	—	—
Foreign exchange gain – net	497,075	47,427,917	25,344,185
Sale of financial assets at FVTPL (Note 6)	—	—	662,868
Interest income (Note 19)	16,448,795	4,553,994	24,669,520
Revenue from contracts with customers:			
Royalty income (Note 16)	13,355,661	10,873,141	4,374,659
Dividend income (Notes 6 and 9)	5,826,366	4,004,359	2,863,114
	480,206,871	959,251,554	1,199,712,297
COST AND EXPENSES			
General and administrative expenses (Note 18)	43,074,554	1,078,334,718	47,001,696
Accretion of discount on subscription payable (Note 10)	114,351,774	49,179,239	45,327,224
Losses on fair value changes of financial assets at FVTPL (Note 6)	—	458,240	247,737
	157,426,328	1,127,972,197	92,576,657
INCOME (LOSS) BEFORE INCOME TAX	322,780,543	(168,720,643)	1,107,135,640
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 23)			
Current	1,134,535	172,353	303,741
Deferred	(10,306,396)	(11,222,346)	7,874,671
	(9,171,861)	(11,049,993)	8,178,412
NET INCOME (LOSS)	331,952,404	(157,670,650)	1,098,957,228

(Forward)



Years Ended December 31			
	2023	2022	2021
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Share in other comprehensive income of associates (Note 10)	₱129,174,768	₱550,079,125	₱300,586,788
Remeasurement gains (losses) on retirement benefit, net of deferred tax	467,708	(152,777)	115,464
Net unrealized valuation losses on financial assets at FVOCI (Note 9)	—	—	(89,183)
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>			
Share in other comprehensive income (loss) of associates (Note 10)	(14,955,808)	24,029,819	13,475,406
	114,686,668	573,956,167	314,088,475
TOTAL COMPREHENSIVE INCOME	₱446,639,072	₱416,285,517	₱1,413,045,703
NET INCOME (LOSS) ATTRIBUTABLE TO:			
Equity holders of the Parent Company	₱332,056,458	(₱157,569,986)	₱1,099,063,638
Non-controlling interest	(104,054)	(100,664)	(106,410)
	₱331,952,404	(₱157,670,650)	₱1,098,957,228
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the Parent Company	₱446,743,126	₱416,386,181	₱1,413,152,113
Non-controlling interest	(104,054)	(100,664)	(106,410)
	₱446,639,072	₱416,285,517	₱1,413,045,703
Basic and Diluted Earnings (Loss) Per Share			
(Note 24)	₱0.11	(₱0.05)	₱0.37

See accompanying Notes to Consolidated Financial Statements.



ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

Attributable to Equity Holders of the Parent Company

						Net Unrealized Gain (Loss) Financial Assets at FVOCI (Note 9)	Remeasurement Gains (Losses) on Defined Benefit Obligation -net	Share in Other Comprehensive Income (Loss) of Associates (Note 10)	Retained Earnings	Treasury Stock (Note 17)	Total	Non- controlling Interest	Total
	Issued	Subscribed	Subscriptions Receivable	Subscribed - net	Paid- in Capital								
Balances at January 1, 2021	₱3,008,919,508	₱7,383,030	(₱1,367,687)	₱6,015,343	₱1,570,157,056	(₱493,664)	₱2,547,974	₱37,396,485	₱643,986,105	(₱27,566,075)	₱5,240,962,732	₱6,866,681	₱5,247,829,413
Net loss	—	—	—	—	—	—	—	—	1,099,063,638	—	1,099,063,638	(106,410)	1,098,957,228
Other comprehensive income (loss)	—	—	—	—	—	(89,183)	115,464	314,062,194	—	—	314,088,475	—	314,088,475
Total comprehensive income (loss)	—	—	—	—	—	(89,183)	115,464	314,062,194	1,099,063,638	—	1,413,152,113	(106,410)	1,413,045,703
Balances at December 31, 2021	3,008,919,508	7,383,030	(1,367,687)	6,015,343	1,570,157,056	(582,847)	2,663,438	351,458,679	1,743,049,743	(27,566,075)	6,654,114,845	6,760,271	6,660,875,116
Net loss	—	—	—	—	—	—	—	—	(157,569,986)	—	(157,569,986)	(100,664)	(157,670,650)
Other comprehensive income (loss)	—	—	—	—	—	—	(152,777)	574,108,944	—	—	573,956,167	—	573,956,167
Total comprehensive income (loss)	—	—	—	—	—	—	(152,777)	574,108,944	(157,569,986)	—	416,386,181	(100,664)	416,285,517
Balances at December 31, 2022	3,008,919,508	7,383,030	(1,367,687)	6,015,343	1,570,157,056	(582,847)	2,510,661	925,567,623	1,585,479,757	(27,566,075)	7,070,501,026	6,659,607	7,077,160,633
Issuance of shares	4,266,666	(4,266,666)	—	(4,266,666)	—	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	332,056,458	—	332,056,458	(104,054)	331,952,404
Other comprehensive income (loss)	—	—	—	—	—	—	467,708	114,218,960	—	—	114,686,668	—	114,686,668
Total comprehensive income (loss)	—	—	—	—	—	—	467,708	114,218,960	332,056,458	—	446,743,126	(104,054)	444,639,072
Balances at December 31, 2023	₱3,013,186,174	₱3,116,364	(₱1,367,687)	₱1,748,677	₱1,570,157,056	(₱582,847)	₱2,978,369	₱1,039,786,583	₱1,917,536,215	(₱27,566,075)	₱7,517,244,152	₱6,555,553	₱7,523,799,705

See accompanying Notes to Consolidated Financial Statements.



ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	₱322,780,543	(₱168,720,643)	₱1,107,135,640
Adjustments for:			
Equity in net gains of associates (Note 10)	(281,080,848)	(778,040,369)	(1,095,257,566)
Day 1 gain (Note 10)	(155,734,496)	(114,351,774)	(46,540,385)
Accretion of discount in subscription payable (Note 10)	114,351,774	49,179,239	45,327,224
Interest income (Note 19)	(16,448,795)	(4,553,994)	(24,669,520)
Losses (gains) on fair value of financial assets at FVTPL (Note 6)	(7,263,630)	458,240	247,737
Unrealized foreign exchange gains	(6,337,392)	(47,427,917)	(3,928,856)
Dividend income (Notes 6 and 9)	(5,826,366)	(4,004,359)	(2,863,114)
Depreciation (Notes 11 and 18)	1,477,610	1,368,117	1,601,842
Pension cost (Notes 20 and 22)	135,057	251,965	359,570
Provision for impairment losses (Notes 10, 13 and 18)	—	1,029,366,522	—
Gain on sale of asset financial asset at FVTPL (Note 6)	—	—	(662,868)
Operating loss before working capital changes	(33,946,543)	(36,474,973)	(19,250,296)
Increase in:			
Trade and other receivables	(304,678,157)	(2,645,700)	(11,467,801)
Prepaid expenses and other current assets	(656,765)	(563,667)	(758,213)
Increase (decrease) in:			
Accounts payable and accrued expenses	(19,024,912)	(9,470,916)	(6,609,521)
Cash flows used in operations	(358,306,377)	(49,155,256)	(38,085,831)
Interest received	1,787,444	1,716,576	22,911,424
Benefits received (Note 22)	—	—	1,150,000
Net cash flows used in operating activities	(356,518,933)	(47,438,680)	(14,024,407)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Dividends received (Notes 6 and 9)	6,002,623	3,828,102	2,734,914
Collection of long-term note receivable (Note 8)	—	—	463,851,303
Sale of financial asset at FVTPL (Note 6)	4,656,896	—	5,103,068
Additions to:			
Other noncurrent assets	(2,450,580)	(9,503,806)	(969,708)
Investment properties (Note 12)	(2,340,000)	(2,587,000)	—
Deferred exploration costs (Note 13)	(1,458,327)	(1,833,745)	(1,883,804)
Financial assets at FVTPL (Note 6)	—	(1,402,500)	(13,717,877)
Investments in associates (Note 10)	(3,971,596)	—	—
Net cash flows from (used in) investing activities	439,016	(11,498,949)	455,117,896

(Forward)



	Years Ended December 31		
	2023	2022	2021
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	₱6,337,392	₱47,427,916	₱3,928,857
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(349,742,525)	(11,509,713)	445,022,346
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	492,663,109	504,172,822	59,150,476
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱142,920,584	₱492,663,109	₱504,172,822

See accompanying Notes to Consolidated Financial Statements.



ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General Information and Authorization for Issue of the Consolidated Financial Statements

Anglo Philippine Holdings Corporation

Anglo Philippine Holdings Corporation (the Parent Company; APHC) was registered with the Philippine Securities and Exchange Commission (SEC) on June 25, 1958 originally as an oil and mineral exploration entity with the corporate name of “Anglo Philippine Oil Corp.”. In 1996, the Parent Company changed its primary purpose to that of an investment holding firm focused on natural resources-based companies, infrastructure and property development. On September 14, 2006, the SEC approved the Parent Company’s amended Articles of Incorporation extending the life of the Parent Company for another fifty (50) years from June 25, 2008. The Parent Company is a Public Company under Section 17.2 of the Securities Regulation Code and its shares are listed on the Philippine Stock Exchange (PSE).

The Parent Company and its Subsidiaries (collectively referred to as the Group) are engaged in various business activities, through its subsidiaries and affiliates, namely metallic mineral mining and exploration, oil exploration and productions, infrastructure and property development and real estate.

The Parent Company is owned by Alakor Corporation (Alakor) and National Book Store, Inc. (NBS) with a combined ownership of 80.17%. Alakor and NBS are entities incorporated and domiciled in the Philippines. Alakor is the ultimate parent of the Group.

The registered office address of the Parent Company is 6th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City.

Authorization for Issue of the Consolidated Financial Statements

The consolidated financial statements of the Group as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 were authorized for release by the Board of Directors (BOD) on April 26, 2024.

2. Basis of Preparation, Statement of Compliance and Summary of Material Accounting Policies

Basis of Preparation

The consolidated financial statements have been prepared under the historical cost basis except for financial assets measured at fair value through profit-or-loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVOCI), which are carried at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the Group’s functional and presentation currency under the Philippine Financial Reporting Standards (PFRSs). All values are rounded off to the nearest Peso, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in compliance with PFRSs. PFRSs include statements named PFRS and Philippine Accounting Standards (PASs) and Philippine Interpretations from the International Financial Reporting Interpretation Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC).

Basis for Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries.



The Group is considered to have control over an investee, if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control, and continues to be consolidated until the date that such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI), even if this results in the non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-Group balances and transactions, including income, expenses, unrealized gains and losses and dividends, are eliminated in full consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any NCI;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and,
- Reclassifies the Parent Company's share of components previously recognized in other comprehensive income (OCI) or other comprehensive income to profit or loss or retained earnings, as appropriate.

NCI represent the portion of profit or loss and net assets in the subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from the equity attributable to equity holders of the parent. Transactions with NCI are accounted for as equity transactions. On acquisitions of NCI, the difference between the consideration and the book value of the share of the net assets acquired is reflected as being a transaction between owners and recognized directly in equity. Gain or loss on disposals to NCI is also recognized directly in equity.



The consolidated financial statements include the accounts of the Parent Company and the subsidiaries listed below:

Group	Principal Activities	Percentage of Ownership	
		2023	2022
<i>Direct interest</i>			
Vulcan Materials Corporation (VMC)	Mining exploration and sale of aggregates	100	100
Tipo Valley Realty, Inc. (TVRI)	Real estate holding and development	97.59	97.59
Anglo Phil. Power Corp. (APPC)	Energy resources	100	100
<i>Indirect interest through APPC</i>			
Bataan Aggregates Corp. (BAC)	Sand and gravel quarrying	100	100

VMC was registered with the Philippine SEC on September 12, 1991 and was previously engaged in mining exploration and sale of aggregates. As at November 15, 2023, after careful evaluation of its present business, the members of the BOD and the stockholders unanimously authorized the shortening of VMC's corporate term and dissolution. On March 6, 2024, to comply with standard procedures, VMC handed in all unused receipts and invoices for appropriate disposal. As at April 8, 2024, VMC is still awaiting the issuance of the Letter of Authority. On the other hand, the APHC took steps to inform the SEC about the impending dissolution of VMC and submitted the SEC Form 17C detailing VMC's intended dissolution, an action that had the support of the Group's Board of Directors.

In light of these proceedings, VMC has not yet formally notified the SEC about its closure/dissolution as it is waiting for clearance from the BIR before doing so. Once the clearance is received, VMC plans to submit a formal Notice of Closure/Dissolution to the SEC, thereby concluding the legal process for its dissolution.

On December 22, 2015, the Parent Company acquired 97.59% of interest in TVRI which is engaged in real estate development. As at December 31, 2023, TVRI has not yet started commercial operations.

APPC was registered with the Philippine SEC on September 26, 2016 primarily to undertake the development, exploitation and processing of any energy resources.

BAC, a wholly-owned subsidiary of APPC, was registered with the Philippine SEC on May 4, 2017 and is primarily engaged in sand and gravel quarrying. BAC started commercial operations in January 2018. On September 24, 2019, the BOD of BAC authorized the termination of the Company's quarrying project and the execution of sale of the Company's machines, equipment and other inventories located in the quarry premises.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Group.



- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

- Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*

The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’, respectively.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2023.



Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023.

Pronouncements Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier adoption is permitted and that fact must be disclosed.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.



Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.



Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Current versus Noncurrent Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current or noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

The Group classifies all other liabilities as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities.



Fair Value Measurement

The Group measures financial instruments at fair value at each end of the reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at each end of the reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Presentation of Financial Statements

The Group has elected to present all items of recognized income and expense in single consolidated statement of comprehensive income.



Financial Instruments

Date of Recognition

The Group recognizes a financial asset or a financial liability in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial instruments on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date.

Initial Recognition

Financial instruments are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date (i.e., the date that the Group commits to purchase or sell the asset).

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets and liabilities, except for financial instruments measured at FVTPL.

Classification and Measurement

Classification of Financial Assets. Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Group's business model for managing the financial assets. The Group classifies its financial assets into the following measurement categories:

- Financial assets measured at amortized cost;
- Financial assets measured at FVTPL;
- Financial assets measured at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss; and,
- Financial assets measured at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss

Contractual Cash Flows Characteristics. If the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Group assesses whether the cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

In making this assessment, the Group determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending



arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI on the principal amount outstanding.

Business Model. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument.

The Group's business model refers to how it manages its financial assets in order to generate cash flows. The Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Group in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

- *Financial Assets at Amortized Cost.* A debt financial asset is measured at amortized cost if (a) it is held within a business model for which the objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The amortization is included in "Interest income" in the consolidated statement of comprehensive income and is calculated by applying the EIR to the gross carrying amount of the financial asset, except for (a) purchased or originated credit-impaired financial assets and (b) financial assets that have subsequently become credit-impaired, where, in both cases, the EIR is applied to the amortized cost of the financial asset. Losses arising from impairment are recognized in "Provision for bad debts" in the consolidated statement of comprehensive income.

As at December 31, 2023 and 2022, the Group has financial assets at amortized cost consisting of cash and cash equivalents, trade and other receivables, note receivable, long-term note receivable and deposit under "Other noncurrent assets".

- *Financial Assets at FVTPL.* Financial assets at FVTPL are measured at FVTPL unless these are measured at amortized cost or at FVOCI. Included in this classification are equity investments held for trading and debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial assets held at FVTPL are initially recognized at fair value, with transaction costs recognized in the consolidated statement of comprehensive income as incurred. Subsequently, they are measured at fair value and any gains or losses are recognized in the consolidated statement of comprehensive income.

Additionally, even if the asset meets the amortized cost or the FVOCI criteria, the Group may choose at initial recognition to designate the financial asset at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) that would otherwise arise from measuring financial assets on a different basis.



Trading gains or losses are calculated based on the results arising from trading activities of the Group, including all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL, and the gains or losses from disposal of financial investments.

The Group's financial assets at FVTPL consists of investments in quoted equity shares that are held for trading as at December 31, 2023 and 2022.

- *Financial Assets at FVOCI.* A financial asset is measured at FVOCI if (a) it is held within a business model for which the objective is achieved by both collecting contractual cash flows and selling financial assets and (b) its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in OCI within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the expected credit loss (ECL) model.

The Group may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

Dividends are recognized in profit or loss only when:

- the Group's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Group; and,
- the amount of the dividend can be measured reliably.

As at December 31, 2023 and 2022, the Group's financial assets at FVOCI pertains to investments in unquoted equity shares that are not held for trading.

Classification of Financial Liabilities. Financial liabilities are measured at amortized cost, except for the following:

- Financial liabilities measured at fair value through profit or loss;
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the Group retains continuing involvement;
- Financial guarantee contracts;
- Commitments to provide a loan at a below-market interest rate; and,
- Contingent consideration recognized by an acquirer in accordance with PFRS 3.



A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) or:

- if a host contract contains one or more embedded derivatives; or,
- if a group of financial liabilities or financial assets and liabilities is managed and its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVTPL, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in OCI.

As at December 31, 2023 and 2022, the Group's financial liabilities include accounts payable and accrued expenses (excluding statutory payables), subscription payable and due to related parties.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

- *Determination of the Stage for Impairment.* At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-month ECL.



- *Simplified Approach.* The simplified approach, where changes in credit risk are not tracked and loss allowances are measured at amounts equal to lifetime ECL, is applied to ‘Trade receivables’. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For any other financial assets carried at amortized cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month expected credit losses is the proportion of lifetime expected credit losses that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Derecognition of Financial Instruments

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Where the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. In such case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Group's consolidated statement of comprehensive income.

"Day 1" Difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss under "Interest income" and "Interest expense" accounts unless it qualifies for recognition as some other type of asset or liability. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the "Day 1" difference amount.

Cash and Cash Equivalents

Cash includes cash on hand and with banks and short-term deposits. Cash equivalents are short-term, highly liquid deposits that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Prepaid Expenses and Other Current Assets

Prepaid Expenses

Prepaid expenses include items of goods or services purchased by the Group for use in its operations but not fully consumed by the end of the accounting period. When goods or services are initially purchased, the amount is recorded in the asset account. At the end of the period, the Group determines the portion of such expenditures that is applicable to subsequent period and the portion used up during the current period. The used-up portion is recognized in profit or loss.

Advances to Suppliers

Advances to supplier represents prepayments relative to acquisitions of assets or operational agreements entered into by the Group and its suppliers. These advances will be reclassified to the specific asset account once the risks and rewards over the assets are transferred to the Group or charged to expense once the related services are rendered.



Prepaid expenses and advances to suppliers are included in current assets, except when the related goods services are expected to be received or rendered more than twelve (12) months after the reporting date which are classified as noncurrent assets.

Prepaid Taxes

Prepaid taxes consist substantially of creditable withholding taxes (CWTs) which are recognized as assets to the extent that it is probable that the benefit will flow to the Group. These are derecognized when there is a legally enforceable right to apply the recognized amounts against related liability with the period prescribed by the relevant tax laws.

Investments in Associates

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group's investments in associates are accounted for using the equity method. Under the equity method, the investments in associates are carried in the consolidated statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate.

The consolidated statement of comprehensive income reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associates are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on the Group's investment in associates. The Group determines at each end of the reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance, are normally charged to the consolidated statement of comprehensive income in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and



equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation of other items of property and equipment is computed using the straight-line method over the estimated useful lives of the asset as follows:

Category	Number of Years
Condominium units and improvements	20
Machinery and equipment	3 - 15
Transportation equipment	3 - 5
Furniture, fixtures and office equipment	2 - 5

The assets residual values, useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, both the cost and related accumulated depletion, depreciation and any impairment in value are removed from the accounts, and any resulting gain or loss is credited to or charged against current operations.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged to current operations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Investment Properties

Investment properties pertain to the Group's investment in parcels of land and related improvements that are measured initially at cost, including transaction costs. Expenditures for the development and improvement of land are capitalized as part of the cost of the land. The carrying amounts include the costs of replacing part of an existing investment property at the time those costs are incurred if the recognition criteria are met, and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, these are carried at cost less any impairment in the books of the Group.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of comprehensive income in the period of derecognition.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the end of owner-occupation or the start of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by start of owner-occupation or of development with a view to sell.

Under the cost model, transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.



Deferred Exploration Costs

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, costs directly associated with exploration are capitalized under “Deferred exploration costs” account. The Group’s deferred exploration costs are specifically identified for each Service Contract (SC) area. All oil exploration costs relating to each SC are deferred pending the determination of whether the contract area contains oil, gas and mineral reserves in commercial quantities. Capitalized expenditures include costs of license acquisition, technical services and studies, exploration drilling and testing, and appropriate technical and administrative expenses. General overhead or costs incurred prior to having obtained the legal rights to explore an area are recognized as expense in the consolidated statement of comprehensive income when incurred.

If no potentially commercial hydrocarbons are discovered, the deferred oil exploration costs are written off through the consolidated statement of comprehensive income. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried under deferred exploration costs account while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalized as deferred exploration costs.

All such capitalized costs are subject to technical, commercial and management review, and assessed at each reporting period for possible indications of impairment. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case or is considered as areas permanently abandoned, the costs are written off through the consolidated statement of comprehensive income. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

At the completion of the exploration phase, if technical feasibility is demonstrated and commercial reserves are discovered, then, following the decision to continue into the development phase, the deferred exploration costs relating to the SC, where oil in commercial quantities are discovered, is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to property and equipment in the consolidated statement of financial position.

When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalized expenditure is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to oil and gas properties. Other than license costs, no amortization is charged during the exploration and evaluation phase. For exchanges/swaps or parts of exchanges/swaps that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

The recoverability of deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.



Interest in Joint Arrangements

The Group undertakes a number of business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

Other Noncurrent Assets

Advances for Future Land Acquisitions

Advances for future land acquisitions represent the advance payments to the land owners plus transaction costs. These are carried at undiscounted amounts.

Input Value-Added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable. When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When input VAT exceeds output VAT, the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

Leasehold Rights

Leasehold rights pertain to an interest in real property held under agreement by which the owner gives the Group the right to occupy or use the property for a period of time. This is amortized over the life of the contract.

Impairment of Nonfinancial Assets

Investments in Associates

The Group determines at each end of the reporting period whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Group calculates the amount of impairment being the difference between the recoverable amount of the investment and the carrying value and recognizes the amount in the consolidated statement of comprehensive income.

An assessment is made at the end of the reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognized impairment loss is reverse only if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the investments is increased to its recoverable amount. The increased amount cannot



exceed the carrying amount that would have been determined had no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the consolidated statement of comprehensive income.

Deferred Exploration Costs

An impairment review is performed, either individually or at the cash generating unit (CGU) level, when there are indicators that the carrying amount of the deferred oil exploration costs may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided in the reporting period in which this is determined. Deferred exploration costs are reassessed on a regular basis and these costs are carried forward provided that at least one of the following conditions is met:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

Prepaid Expenses and Other Current Assets, Property and Equipment, Investment Properties and Other Noncurrent Assets (excluding Deposit)

The Group assesses at each reporting period whether there is an indication that a nonfinancial asset may be impaired when events or changes in circumstances indicate that the carrying value of an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. As asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

As assessment is made at each end of the reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. However, the increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax amount that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as "Interest and other finance charges" in the consolidated statement of comprehensive income.

Equity

Capital Stock. The Group has issued capital stock that is classified as equity. Incremental costs directly attributable to the issue of new capital stock are shown in equity as a deduction, net of tax, from the proceeds.

Subscription Receivable. Subscription receivable pertains to the amount of subscribed capital stock less the amount paid-up. Subscription receivable is presented as deduction from capital stock.

Additional Paid-in Capital. Additional paid-in capital is the portion of paid-in capital received representing excess over par value.

Treasury Stock. Treasury stock is recorded at cost and is presented as a deduction from equity. Any consideration paid or received in connection with treasury stock is recognized directly in equity.

When the shares are retired, the capital stock account is reduced by its par value. The excess of cost over par value upon retirement is debited to the following accounts in the order given:

- Additional paid-in capital to the extent of the specific or average additional paid in capital when the shares are issued, and
- Retained earnings

When shares are sold, the treasury stock account is credited and reduced by the weighted average cost of the shares sold. The excess of any consideration over the cost is credited to additional paid-in capital.

Transaction costs incurred such as registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties (net of any related income tax benefit) in relation to the issuing or acquiring the treasury shares are accounted for as reduction from equity, which is disclosed separately.

Retained Earnings. Retained earnings represent the cumulative balance of periodic net income or loss, dividend declarations, prior period adjustments, effect of changes in accounting policy and other capital adjustments.

Dividend distribution to the Group's stockholders is recognized as a liability and deducted from retained earnings when they are approved by the Group's BOD. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.



OCI. OCI comprises items of income and expense (including items previously presented under the consolidated statement of changes in equity) that are not recognized in the profit or loss for the year in accordance with PFRSs.

Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before these goods or services are transferred to the customer.

Revenue from Contracts with Customers

- *Sale of Aggregates.* Sale of aggregates is recognized when the goods are delivered to and accepted by the customer. Sale of aggregates is recognized when control passes to the customer, which occurs at a point in time when the aggregates are physically transferred and accepted by the customer. Selling prices are based on agreed prices between the customer and the Group.
- *Royalty Income.* Royalty income is recognized over time under PFRS 15 when earned.

Interest Income

Income is recognized as the interest accrues (using the EIR that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividend Income

Dividend income is recognized when the shareholder's right to receive payment is established.

Other Income

Income is recognized in the consolidated statement of comprehensive income as they are earned.

Costs and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. General and administrative expenses are generally recognized when the services are used or the expenses arise while interest and other finance charges are accrued in the appropriate period.

Earnings (Loss) Per Share (EPS)

Basic EPS is computed based on the weighted average number of shares outstanding and subscribed for each respective period with retroactive adjustments for stock dividends declared, if any. When shares are dilutive, the unexercised portion of stock options is included as stock equivalents in computing diluted earnings per share.



Diluted EPS amounts are calculated by dividing the net income (loss) by the weighted average number of ordinary shares outstanding, adjusted for any stock dividends declared during the year plus weighted average number of ordinary shares that would be issued on the conversion of all the dilutive ordinary shares into ordinary shares, excluding treasury shares.

Since the Group has no potential dilutive common shares, basic and diluted earnings per share are stated at the same amount.

Business Segment

For management purposes, the Group is organized into two (2) major operating segments (mining and non-mining business) according to the nature of the products and the services provided with each segment representing a strategic business unit that offers different products and serves different markets. The entities are the basis upon which the Group reports its primary segment information. Financial information on business segments are presented in Note 28.

Retirement Benefits Plan

The Group has a defined retirement benefit plan which requires contributions to be made to a separately administered fund. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as "Personnel cost" under general and administrative expenses in the consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods. These are retained in OCI until full settlement of the obligation.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a



discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Income Taxes

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The income tax rates and income tax laws used to compute the amount are those that have been enacted or substantively enacted as at the end of the reporting period.

The Group records uncertain tax positions on the basis of a two-step process whereby the Group determines whether it is more likely than not that the tax positions will be sustained based on technical merits of the position, and for those tax positions that meet the more likely than not criteria, the Group recognizes the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with related tax authority. The Group records interest and penalties on uncertain tax positions in "Income tax expense (benefit)" account in the consolidated statement of comprehensive income.

Deferred Tax

Deferred tax is provided using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss; and
- in respect of taxable temporary differences associated with investments in foreign subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that sufficient future taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss; and



- in respect of deductible temporary differences associated with investments in foreign subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each end of the reporting period and are recognized to the extent that it has become probable that sufficient future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on income tax rates (and income tax laws) that have been enacted or substantively enacted at each end of the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign Currency Transactions

The consolidated financial statements are presented in Philippine peso, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing as at the date of the initial transactions. All differences are taken to "Foreign exchange gains (losses) - net" in the consolidated statement of comprehensive income.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Period

Post year-end events that provide additional information on the Group's financial position at the reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Significant Accounting Judgments and Estimates

The Group's consolidated financial statements prepared in accordance with PFRSs requires management to make judgments, estimates and assumptions that affect amounts reported in the consolidated financial statements and its accompanying notes. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any



change in estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcome can differ from these estimates.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Determining Whether Significant Influence Exists for Purposes of Applying PAS 28, Investment in Associates and Joint Ventures

The Group evaluates various factors in determining whether significant influence exists. Under PAS 28, there is a presumption that if ownership is below 20%, significant influence does not exist unless otherwise supported. Among the factors being considered by management in the assessment are, degree of representation in the BOD of the investee, representations in management committees of the investee, corporate governance arrangements, and power to veto significant operating and financial decisions.

Starting in 2015, the Group classified its 8.36% investment in ACMDC as an investment in associate which was previously classified as AFS financial asset due to the execution of Collective Undertaking of Ramos Group to maintain its significant representation in the BOD of ACMDC. In 2017, the Group subscribed to an additional 845 million shares of ACMDC at ₱4.3842 per share and paid the corresponding paid-up capital of ₱926.2 million. As a result, the Group's percentage of ownership increased from 8.36% to 28.64% (see Note 10).

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

Measurement of ECLs

ECLs are derived from unbiased and probability weighted estimates of expected loss, and are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR, or an approximation thereof.

For trade receivables, the Group uses the provision matrix which is based on the Group's historical observed loss rates with adjustment for forward-looking information and macroeconomic variables. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs is a significant estimate which involves qualitative and quantitative thresholds in place. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.



For other debt financial assets, the Group evaluates credit exposures and significant changes in credit risk with reference to comparable entities in the same industry, size and geographical operations. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit losses). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit losses).

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

Trade and other receivables, net of allowance for impairment loss on receivable, note receivable and long-term note receivable amounted to ₱551.5 million and ₱292.3 million as at December 31, 2023 and 2022, respectively (see Notes 5 and 8).

Estimating Impairment on Investments in Associates

PFRSs requires that an impairment review be performed when certain impairment indicators are present. In determining the recoverable amount of the investment in associates, the Group makes estimates and assumptions that can materially affect the consolidated financial statements. The Group considers the current and projected financial performance of the associates and determines future cash flows expected to be generated from the continued use and ultimate disposition of such assets.

Management performed impairment test as at December 31, 2023 and 2022. The recoverable amount of the Group's investment in associates has been determined using a discounted cash flow (DCF) projection.

The calculation of the value-in-use of the associates' underlying assets incorporates the following key assumptions:

- Expected life of the project;
- Future production levels and costs;
- Contribution to the Government;
- Commodity prices; and
- Pre-tax discount rates.

The significant assumptions in the value-in-use calculation and sensitivity to changes in assumptions are disclosed in Note 10.

Investments in associates amounted to ₱9,899.0 million and ₱9,503.7 million as at December 31, 2023 and 2022, respectively. In 2023 and 2022, the Group recognized impairment losses amounting to nil and ₱945.3 million, respectively (see Note 10).



Assessing Recoverability of Deferred Exploration Costs

The Group assesses impairment on deferred oil exploration costs when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Deferred oil exploration costs are reviewed for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. Facts and circumstances that would require an impairment assessment as set forth in PFRS 6, *Exploration for and Evaluation of Mineral Resources*, are as follows:

- The period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and,
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Key inputs and assumptions used in the assessment are as follows:

- Estimated reserves - which are based on oil resources reports based on the information gathered from seismic and geological data, analyses and evaluation activities;
- Discount rate of 10.36% in 2023 and 10.95% in 2022 - which represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is derived from the Group's weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU and to determine pre-tax rate. The WACC takes into account both debt and equity. Adjustments to discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate; and
- Oil and gas prices of \$75/bbl and \$6.5/Mcf in 2023 and \$80/bbl and \$6.5/Mcf in 2022, respectively - which are estimated with reference to external market forecasts of Brent crude prices and Asia liquefied natural gas prices.

The Group used a weighted average scenario probability in its calculation of value in use.

Provision for impairment of deferred exploration costs amounted to nil, ₱84.0 million and nil in 2023, 2022 and 2021, respectively. The carrying value of deferred exploration costs amounted to ₱71.4 million and ₱70.0 million as at December 31, 2023 and 2022, respectively (see Note 13).

Management believes that no reasonably possible change in any of the key assumptions would result to further significant impairment.

Information on the carrying values of deferred oil exploration costs and allowance for unrecoverable deferred oil exploration costs is provided in Note 13.



Estimating Impairment of Property and Equipment, Investment Properties and Other Noncurrent Assets (excluding Deposit)

The Group assesses impairment on property and equipment, investment properties and other noncurrent assets (excluding deposit) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and,
- Significant negative industry or economic trends.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs. For impairment loss on specific assets, the recoverable amount represents the net selling price.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Group is required to make estimates and assumptions that can materially affect the consolidated financial statements.

The aggregate carrying amount of nonfinancial assets amounted to ₱398.17 million and ₱395.5 million as at December 31, 2023 and 2022, respectively (see Notes 11, 12 and 14).

Assessing Recoverability of Deferred Tax Assets

The Group reviews the carrying amounts of deferred tax assets at each end of the reporting period and reduces the amounts to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax assets to be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

The Group recognized gross deferred income tax assets amounted to ₱22.0 million and deferred income tax asset to the extent of deferred income tax liabilities amounted to nil as at December 31, 2023 and 2022, respectively (see Note 23).

4. Cash and Cash Equivalents

	2023	2022
Cash on hand	₱20,000	₱20,000
Cash with banks	26,275,874	39,325,263
Short-term deposits	116,624,710	453,317,846
	₱142,920,584	₱492,663,109

Cash with banks earn interest at their respective bank deposit rates. Short-term deposits are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.



In 2023, 2022 and 2021, interest income from cash with banks and short-term deposits, net of final tax, amounted to ₱1.6 million, ₱2.1 million, ₱0.1 million, respectively (see Note 19). Accrued interest receivable as at December 31, 2023 and 2022 amounted to ₱0.2 million and ₱0.4 million, respectively (see Note 5).

5. Trade and Other Receivables

	2023	2022
Trade	₱23,688,856	₱24,540,145
Advances to:		
MRT Dev't. Corp. (MRTDC; see Note 16)	87,484,144	98,537,144
Related parties (see Note 21)	424,662,778	108,314,668
Accrued interest receivable (see Notes 4 and 8)	32,298,867	17,637,516
Dividends receivable	—	176,257
Others	8,876,422	8,642,087
	577,011,067	257,847,817
Less allowance for ECL	(25,536,224)	(25,536,224)
	₱551,474,843	₱232,311,593

Trade receivables are noninterest-bearing and generally have a thirty (30)-day term.

Others include advances to officers and employees which are non-interest bearing and are collectible within 12 months.

The receivables of the Group consist of individually significant accounts that were subjected to specific impairment approach. Others that were not individually significant for which no specific impairment were subjected to collective assessment. No provision for ECL was recognized in 2023 and 2022.

6. Financial Assets at FVTPL

	2023	2022
Shang Properties, Inc.	₱47,981,580	₱38,100,000
Synergy Grid	2,731,350	4,628,700
Semirara Mining & Power Corporation	3,841,750	4,381,500
Aboitiz Power Corporation	4,044,600	3,643,350
Aboitiz Equity Ventures, Inc.	1,605,600	2,077,200
DD Reit Inc.	1,936,000	2,064,000
Citicore Energy REIT Corp.	1,408,000	1,402,500
Chelsea Logistics Holdings Corp.	60,000	48,000
	₱63,608,880	₱56,345,250



Movements in the financial assets at FVTPL as at December 31, 2023 and 2022 are as follows:

	2023	2022
Balances at beginning of year	₱56,345,250	₱55,400,990
Additions	–	1,402,500
Changes in fair value of financial assets at FVTPL	7,263,630	(458,240)
Balances at end of year	₱63,608,880	₱56,345,250

In 2021, the Group sold the shares of investment in Converge Information and Communications Technology Solutions, Inc. at a gain of ₱0.7 million.

Dividend income recognized in 2023, 2022 and 2021 related to financial assets at FVTPL amounted to ₱5.8 million, ₱4.0 million and ₱2.6 million, respectively.

7. Prepaid Expenses and Other Current Assets

	2023	2022
Creditable withholding taxes (CWTs)	₱8,091,214	₱8,557,966
Advances to suppliers	5,797,611	5,797,611
Prepaid expenses	309,600	320,618
Input VAT	28,944	28,944
	₱14,227,369	₱14,705,139

Advances to suppliers consist of payments made for future purchases of goods and services.

8. Notes Receivable

Fixed-interest Note

Carmen Copper Corporation (CCC)

On March 21, 2017, APHC entered into an unsecured loan agreement with CCC amounting to \$13.4 million (₱672.5 million), which bears an interest rate of 5.0% per annum for the first two (2) years and will increase by 1.0% in succeeding years until it reached its maturity. The loan will mature on March 21, 2024. However, in November 2021, CCC paid the remaining outstanding principal and accrued interest of the loan. CCC made principal repayment amounting to nil, nil, and \$9.7 million (₱463.9 million) in 2023, 2022 and 2021, respectively.

Interest earned in 2023, 2022 and 2021 amounted to nil, nil, and \$0.4 million (₱22.1 million), respectively (see Note 19).

The outstanding note receivable from CCC amounted to nil as at December 31, 2023 and 2022.

Alakor

On October 29, 2015, APHC signed an unsecured loan facility with Alakor for a total commitment of ₱60.0 million. The loan shall earn 4.25% fixed interest per annum for a term of two (2) years. The first drawdown amounting to ₱15.0 million was made on the same date. Additional drawdowns were made amounting to ₱15.0 million and ₱35.6 million in 2017 and 2016, respectively. In 2017, Alakor paid ₱5.6 million and renewed the facility for another term of two (2) years at a fixed interest rate of 4.25%.



On December 12, 2019, the parties renewed the facility for another term of two (2) years at a fixed interest rate of 4.25% which would expire on December 31, 2021.

Further, as at December 12, 2021, the parties confirmed in writing the agreement to extend the maturity date of the note to December 31, 2023 under the same terms and conditions.

As of December 31, 2022, the loan receivable originally classified as noncurrent asset has been reclassified to current asset due to its maturity on December 31, 2023.

On December 27, 2023, the loan was renewed under the same terms and conditions, extending the maturity date to December 31, 2025. As such, the loan was reclassified from current to noncurrent asset as of December 31, 2023.

The outstanding note receivable from Alakor amounted to ₱60.0 million as of December 31, 2023 and 2022.

Abacus

On June 30, 2023, the Parent Company has extended its credit line of up to ₱300.0 million in favor of Abacus Book & Card Corporation (Abacus) at 90-day terms at an interest rate of 8% per annum. The credit line will provide short-term funding of the operations of National Book Store, Inc. (NBS) and Abacus.

Total interest earned amounted to ₱14.9 million, ₱2.4 million and ₱24.6 million in 2023, 2022, and 2021, respectively (see Note 19). Accrued interest receivable as at December 31, 2023 and 2022 amounted to ₱32.1 million and ₱17.2 million, respectively (see Note 5).

9. Financial Assets at FVOCI

Investments in unquoted financial assets pertain to investment in private local companies and have no fixed maturity date or coupon rate. These amounted to ₱0.5 million as at December 31, 2023 and 2022.

Movements in the net unrealized valuation loss on financial assets at FVOCI are as follows:

	2023	2022
Balances at beginning of year	(₱582,847)	(₱582,847)
Changes in fair value of financial assets at FVOCI	—	—
Balances at end of year	(₱582,847)	(₱582,847)

No impairment loss was recognized in 2023, 2022 and 2021 on the Parent Company's unquoted equity instruments.

Dividend income recognized in 2023, 2022 and 2021 related to financial assets at FVOCI amounted to nil, nil and ₱0.3 million, respectively.



10. Investments in Associates

	2023	2022
Acquisition cost:		
Balances at beginning and end of year	₱8,976,473,224	₱8,976,473,224
Accumulated equity in net income (loss):		
Balances at beginning of year	547,008,636	(231,031,733)
Equity in net income during the year	281,080,848	778,040,369
Balances at end of year	828,089,484	547,008,636
Accumulated equity share in OCI:		
Balances at beginning of year	925,567,623	351,458,679
Equity share in other comprehensive income during the year	114,218,960	574,108,944
Balances at end of year	1,039,786,583	925,567,623
Less: Allowance for impairment	945,320,000	945,320,000
	₱9,899,029,291	₱9,503,729,483

The carrying values of investments in associates are as follows:

	Percentage of Ownership		Amount	
	2023	2022	2023	2022
Atlas Consolidated Mining and Development Corporation (ACMDC)	28.64%	28.64%	₱8,157,359,587	₱7,718,652,640
The Philodrill Corporation (TPC)	34.87%	34.87%	1,321,878,504	1,337,496,116
United Paragon Mining Corporation (UPMC)	25.69%	25.69%	419,791,200	447,580,727
			₱9,899,029,291	₱9,503,729,483

No dividend income was received from associates in 2023, 2022 and 2021. The principal place of business and country of incorporation of the Parent Company's associates is in the Philippines.

Investment in ACMDC

ACMDC is primarily engaged in metallic mineral mining and exploration, and currently produces copper concentrate (with gold and silver) and magnetite iron ore concentrate.

In 2017, APHC subscribed to an additional 845 million shares of ACMDC at ₱4.3842 per share and paid the corresponding paid-up capital of ₱926.2 million. As a result, the Group's percentage of ownership increased from 8.36% in 2016 to 28.64% in 2017. Subscription payable related to this acquisition as at December 31, 2023 and 2022 amounted to ₱2,778.5 million.

On December 15, 2021, October 14, 2022, and December 19, 2023, ACMDC issued a memorandum addressed to APHC that the latter will not make a call in 2022, 2023 and 2024, respectively, in relation to its subscription of ACMDC's shares of stock. This is in accordance with the board resolution issued by ACMDC on the same dates. As a result of board resolution, the subscriptions payable is not expected to be paid within 12 months from reporting and accordingly, is presented as a noncurrent liability.



The subscription payable is carried at amortized cost which amounted to ₱2,627.2 million and ₱2,668.6 million, net of discount, as of December 31, 2023 and 2022, respectively. This also resulted to a recognition of day 1 gain which amounted to ₱155.7 million, ₱114.4 million and ₱46.5 million in 2023, 2022 and 2021, respectively. Accretion of discount on subscription payable amounted to ₱114.4 million, ₱49.2 million, and ₱45.3 million in 2023, 2022 and 2021, respectively.

Key Assumptions Used in Value-in-Use Calculations and Sensitivity to Changes in Assumptions

The Group performed its impairment test in 2023 and 2022. While in 2021, there were no impairment indicators, thus no impairment testing was performed.

The recoverable amount of investment in associate has been determined based on a DCF calculation using cash flow projections from financial budgets approved by senior management.

The projected cash flows have been developed to reflect the expected mine production over the life of the mine adjusted by the effects of other factors such as inflation rate. The post-tax discount rate applied to the cash flow projections are 8.16% and 10.95% in 2023 and 2022, respectively. As a result of this analysis, management concluded that the investment in ACMDC is not impaired as of 2023 and 2022.

The calculation of DCF is most sensitive to the following assumptions:

- a. Expected life of the project
ACMDC projected a 30-year expected life of the project, which is based on the remaining mineable ore reserves of the project and their capacity to mine those remaining mineable ore reserves. The remaining mineable ore reserves are based on Philippine Mineral Reporting Code.
- b. Future Production Levels and Costs
Future production levels and costs include direct and indirect costs used to concentrate the mine ore reserves for the remaining life of the mine.
- c. Contribution to the Government
ACMDC assumes the prevailing tax rate imposed on an entity that is engaged in mining operations.
- d. Copper Prices
ACMDC considers the effect of commodity price changes. ACMDC considered the possible effect of the changes in the price of copper as it relates to the revenues that may be generated by ACMDC and the attainment of the cash flow projections. ACMDC used the data from the Wood Mackenzie Limited, a global mining and metals research and consultancy firm. The price is the function of a number of factors, which includes, among others, copper grade, moisture content and factor rate.

Generally, a higher grade and lower moisture content would yield higher recoverable amount otherwise, this may indicate impairment. ACMDC expects that the overall price of copper concentrate ore will improve throughout the life of mine.
- e. Post-tax Discount Rate
Discount rate represents the current market assessment of the risks specific to the investment in associates taking into consideration the time value of money and the individual risks of the underlying assets that have been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of ACMDC and is derived from its weighted



average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by ACMDC's investors. The cost of debt is based on the interest-bearing borrowings ACMDC is obliged to service. Specific risk is incorporated by applying individual beta factors and are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post-tax discount rate. The post-tax discount rates used is 8.16% and 10.95% in 2023 and 2022, respectively.

Management believes that no reasonably possible change in any of the key assumptions would cause the carrying value of the CGU to materially exceed its recoverable amount.

No provision for impairment was recognized in 2023, 2022 and 2021.

Investment in TPC

TPC is primarily engaged in oil exploration and development, exploitation and processing of energy resources.

In 2018, the Group subscribed to an additional 130.48 million shares of TPC at ₱0.013 per share and paid the corresponding paid-up capital of ₱1.7 million. As a result, the Group's percentage of ownership increased from 34.32% in 2017 to 34.38% in 2018.

In 2020, the Group subscribed to an additional 984.8 million shares of TPC at ₱0.010 per share and paid the corresponding paid-up capital of ₱9.8 million. As a result, the Parent Company's percentage of ownership increased from 34.38% in 2019 to 34.87% in 2020.

In relation to the TPC's acquisition of Vulcan Industrial & Mining Corporation's (VIMC) interest in Octon block, TPC is contingently liable for \$500,000 which is payable within sixty (60) days from the date of commercial discovery in the contract areas. However, on December 28, 2018, VIMC waived its rights and interests with respect to this contingent liability in favor of TPC.

The Group's subscription payable to TPC as at December 31, 2023 and 2022 amounted to ₱2.1 million, which is due upon demand of TPC.

The Group has no outstanding capital commitments related to the investments in TPC as at December 31, 2023 and 2022.

Key Assumptions Used in Value in Use Calculations and Sensitivity to Changes in Assumptions

The Group performed its annual impairment test in 2023, 2022 and 2021.

The projected cash flows have been developed to reflect the expected oil reserve to be extracted over the life of the contract/project adjusted by the effects of other factors such as inflation rate. The post-tax discount rates used are 10.36%, 10.95% and 8.70% as at December 31, 2023, 2022 and 2021, respectively.

The calculation of DCF is most sensitive to the following assumptions:

a. Estimated reserves

TPC's estimated reserves are based on oil resources reports based on the information gathered from seismic and geological data, analyses and evaluation activities.



b. Post-tax Discount Rate

Discount rate represents the current market assessment of the risks specific to the investment in associates underlying assets taking into consideration the time value of money and the individual risks of the underlying assets that have been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of TPC and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by TPC's investors. The cost of debt is based on the interest-bearing borrowings TPC is obliged to service. Specific risk is incorporated by applying individual beta factors and are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post-tax discount rate. The post-tax discount rates used are 10.36%, 10.95%, and 8.70% as at December 31, 2023, 2022 and 2021, respectively.

c. Oil and Gas Prices

Oil prices are at \$75, \$80 and \$75 in 2023, 2022 and 2021, respectively, while gas prices are at \$6.5, \$6.5 and \$5.0 in 2023, 2022 and 2021, respectively. Oil and gas prices are estimated with reference to external market forecasts of Brent crude prices and Asia liquified natural gas prices.

The Group recognized provision for impairment of investment in associate amounting to nil, ₱945.3 million and nil in relation to the investment in TPC in 2023, 2022, and 2021, respectively.

The Group performed a sensitivity analysis on the discount rate and forecasted oil prices in line with the impairment provided in 2022.

If the discount rate applied to the DCF model were to increase by 1 percentage point from the current rate of 10.95%, the recoverable amount would decrease by ₱45.8 million. In this scenario, no impairment loss would still be recognized would have been higher by ₱45.8 million.

If the forecasted oil prices used in the DCF model were to decrease by 0.5% from the current assumptions, the recoverable amount would decrease by ₱204.5 million. In this scenario, the impairment loss recognized would have been higher by ₱204.5 million.

Investment in UPMC

UPMC's main business is the exploration, development, exploitation, recovery and sale of gold. UPMC was previously held under care and maintenance. Since 2003, no exploration activities were conducted in the area until the revised work programs were approved in February 10, 2020. With COVID-19, exploration were put on hold for most of 2020 and a 6-month extension of the Exploration Permit (EP) was granted until February 19, 2021. On February 3, 2021, the MGB certified the Company's compliance with the terms and conditions set forth in the exploration permit.

On February 4, 2021, the Company filed its Declaration of Mining Project Feasibility (DMPF) under EP-016-2016-V to MGB Regional Office prior to exploration permit expiration. Once approved, the Company may file for Mineral Processing Sharing Agreement (MPSA).

On November 26, 2021, MPSA applications denominated as MPSA-V-0041 and AMA-V-0270 were converted into an Exploration Permit and was renumbered as EXPA-000233-V and EXPA-000234-V, respectively.

Key Assumptions Used in Value in Use Calculations and Sensitivity to Changes in Assumptions

The Group performed an annual impairment test in 2023, 2022 and 2021.



The recoverable amount of investment in associate has been determined based on a DCF calculation using cash flow projections from the project feasibility study.

The projected cash flows have been developed to reflect the expected mine production over the life of the mine adjusted by the effects of other factors such as inflation rate. The post-tax discount rate applied to the cash flow projections as at December 31, 2023, 2022 and 2021 is 10.73%, 11.5% and 8.17%, respectively. As a result of this analysis, management concluded that investment in UPMC is not impaired.

The - 36 - calculation of DCF is most sensitive to the following assumptions:

- a. **Future Production Levels and Costs**
Future production levels and costs include direct and indirect costs used to concentrate the mined ore reserves for the remaining life of the mine.
- b. **Gold Prices**
UPMC considers the effect of commodity price changes. UPMC considered the possible effect of the changes in the price of gold as it relates to the revenues that may be generated by UPMC and the attainment of the cash flow projections. UPMC used the data from the project feasibility study and was compared against externally published data.
- c. **Post-tax Discount Rate**
Discount rate represents the current market assessment of the risks specific to UPMC, taking into consideration the time value of money. The discount rate calculation is based on the specific circumstances of UPMC and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by UPMC's investors. The cost of debt is based on the risk free market rate available in the market. Specific risk is incorporated by applying individual beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post-tax discount rate. The post-tax discount rates used are 10.73%, 11.5%, and 8.17% as at December 31, 2023, 2022 and 2021, respectively.

Management believes that no reasonably possible change in any of the key assumptions would cause the carrying value of the investment in associates underlying assets to materially exceed its recoverable amount.



The summarized financial information of the associates as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, 2022 and 2021 are as follows (in thousands):

ACMDC

	2023	2022
Current assets	₱3,883,345	₱3,223,087
Noncurrent assets:		
Goodwill	19,026,119	19,026,119
Other noncurrent assets	45,319,294	45,199,596
Current liabilities	6,332,992	5,468,206
Noncurrent liabilities	16,553,076	18,169,704
Equity	45,342,690	43,810,892
Less: Goodwill	19,026,119	19,026,119
	26,316,571	24,784,773
Proportion of Group's ownership	28.64%	28.64%
Group's share in net identifiable assets excluding goodwill	7,537,066	7,098,359
Goodwill	620,294	620,294
Carrying amount of investment	₱8,157,360	₱7,718,653

**pertaining to the Group's share in effect of change in income tax rate*

	2023	2022	2021
Revenue	₱18,865,013	₱16,822,495	₱17,937,583
Net income	1,117,556	3,218,086	3,861,585
Other comprehensive income	414,242	1,989,348	1,094,033
Total comprehensive income	1,531,798	5,207,434	4,955,618
Group's share in net income	320,068	921,660	1,105,958
Dividends received from ACMDC	—	—	—

TPC

	2023	2022
Current assets	₱700,129	₱685,618
Noncurrent assets	2,015,772	2,083,295
Current liabilities	41,886	45,859
Noncurrent liabilities	31,937	36,189
Equity	2,642,078	2,686,866
Proportion of Group's ownership	34.87%	34.87%
Group's share in equity of associate	921,293	936,910
Goodwill	400,586	400,586
Carrying amount of investment	₱1,321,879	₱1,337,496



	2023	2022	2021
Revenue	₱237,450	₱218,588	₱207,127
Net income (loss)	(32,113)	(339,334)	36,325
Other comprehensive income (loss)	(12,676)	12,495	2,047
Total comprehensive income (loss)	(44,788)	(326,838)	38,372
Group's share in net income (loss)	(11,198)	(118,326)	12,667
Dividends received from TPC	—	—	—

UPMC

	2023	2022
Current assets	₱3,065	₱428
Noncurrent assets	1,119,171	1,129,241
Current liabilities	430,751	1,419,926
Noncurrent liabilities	1,090,849	940
Equity	(399,364)	(291,197)
Proportion of Group's ownership	25.69%	25.69%
Group's share in equity of associate	(102,597)	(74,809)
Goodwill	522,388	522,389
Carrying amount of investment	₱419,791	₱447,580

	2023	2022	2021
Revenue	₱—	₱—	₱—
Net loss	(108,173)	(98,458)	(90,957)
Other comprehensive income (loss)	—	9	68
Total comprehensive loss	(108,173)	(98,449)	(90,889)
Group's share in net income (loss)	(27,790)	(25,294)	(23,367)
Dividends received from UPMC	—	—	—

The Group has no outstanding contingent liabilities and capital commitments related to the investments in ACMDC, TPC, and UPMC as at December 31, 2023 and 2022. The associates have no significant restrictions on its ability to transfer fund to the Group in the form of cash dividends, or repayment of loans or advances.



11. Property and Equipment

<u>2023</u>	Condominium Units and Improvements	Transportation Equipment	Furniture, Fixtures and Office Equipment	Machinery and Equipment	Total
Cost:					
Balances at beginning and end of year	₱22,091,617	₱4,471,071	₱927,222	₱54,195,648	₱81,685,558
Additions	–	3,571,429	400,167	–	3,971,596
Balances at end of year	22,091,617	8,042,500	1,327,389	54,195,648	85,657,154
Accumulated depreciation:					
Balances at beginning of year	17,897,431	4,471,071	926,804	54,195,648	77,490,954
Depreciation (Note 18)	1,105,211	297,619	74,780	–	1,477,610
Balances at end of year	19,002,642	4,768,690	1,001,584	54,195,648	78,968,564
Net book values	₱3,088,975	₱3,273,810	₱325,805	₱–	₱6,688,590

<u>2022</u>	Condominium Units and Improvements	Transportation Equipment	Furniture, Fixtures and Office Equipment	Machinery and Equipment	Total
Cost:					
Balances at beginning and end of year	₱22,091,617	₱4,471,071	₱927,222	₱54,195,648	₱81,685,558
Accumulated depreciation:					
Balances at beginning of year	16,792,218	4,213,167	921,804	54,195,648	76,122,837
Depreciation (Note 18)	1,105,213	257,904	5,000	–	1,368,117
Balances at end of year	17,897,431	4,471,071	926,804	54,195,648	77,490,954
Net book values	₱4,194,186	₱–	₱418	₱–	₱4,194,604

The cost of fully depreciated property and equipment that is still used in operations amounted to ₱5.7 million as at December 31, 2023 and 2022, respectively.



12. Investment Properties

Investment property represents parcels of land which are carried at cost, as follows:

	2023	2022
Balances at beginning of year	₱310,422,244	₱307,835,244
Additions	2,340,000	2,587,000
Balances at end of year	₱312,762,244	₱310,422,244

The fair market value of investment properties amounted to ₱10,897.8 million as at December 31, 2023 and 2022 (see Note 27).

Cost incurred in maintaining these investment properties amounted to ₱3.5 million in 2023, 2022 and 2021.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase, construct or develop its investment properties.

13. Deferred Exploration Costs

The Group is a participant in certain SC, MPSA, and ASEAN Petroleum Security Agreement (APSA) with the Philippine Government, through the Department of Energy (DOE) or Mines and Geosciences Bureau (MGB) for the exploration, development and exploitation of the contract areas situated in Northwest Palawan, Sulu Sea, Mindoro Island, Surigao City, Bataan and Batangas.

The aforementioned SCs, MPSAs and APSA provide for minimum work expenditure obligations and are covered by operating agreements which set forth the participating interests, rights, and obligations of the participants to the contracts. The deferred exploration costs represent the Group's share in the jointly controlled assets of the aforementioned SCs, MPSAs, and APSA. The full recovery of deferred exploration costs incurred in connection with the Group's participation in the exploration of the contract area is dependent upon the discovery of mineral resources from the respective contract areas and the success of the future development.

Under the SCs, MPSAs and APSA entered into with the DOE covering certain petroleum contract areas in various locations in the Philippines, the participating oil companies (collectively known as Contractors) are obliged to provide, at their sole risk, the services, technology and financing necessary in the performance of their obligations under these contracts. The Contractors are also obliged to spend specified amounts indicated in the contract in direct proportion to their work obligations.

However, if the Contractors fail to comply with their work obligations, they shall pay the government the amount they should have spent in direct proportion to their work obligations.

The Contractors have Operating Agreements among themselves which govern their rights and obligations under these contracts.

The percentage of participation in joint operations and the balances of the Group's deferred exploration costs as at December 31, 2023 and 2022 are as follows:

2023

Service Contract	Percentage of Participation	Amount	Allowance for Impairment	Net Amount
<i>Parent Company</i>				
Nominated Area 10 Malajon (formerly SC-6A)*				
Block A (Octon)	14.146	₱63,412,068	(₱35,780,273)	₱27,631,795
Saddle Rock Prospect	14.146	7,325,361	—	7,325,361
Esperanza Prospect	14.146	823,118	—	823,118
PCECP Area 7 (Sulu Sea)	1.68	48,266,249	(48,266,249)	—
SC-53 (Onshore Mindoro)	18.52	35,636,100	—	35,636,100
SWAN Block (Northwest Palawan)				
SC-39 (Busuanga/Calauit)	33.58	15,891,445	(15,891,445)	—
GSEC-86 (Northwest Malampaya)	33.58	10,345,190	(10,345,190)	—
GSEC-83 (North Calamian Project)	33.58	533,923	(533,923)	—
<i>VMC</i>				
MPSA 003-90-X (Comet Nickel-Chromite Project)		25,765,432	(25,765,432)	—
APSA 000328-III and ISAG III-02-08 (Bataan Aggregates Project)		1,748,121	(1,748,121)	—
MPSA 091-97-IV (Batangas Aggregates Project)		803,946	(803,946)	—
		₱210,550,953	(₱139,134,579)	₱71,416,374

*Relinquished and awaiting DOE's approval of service contract application.

2022

	Percentage of Participation	Amount	Allowance for Impairment	Net Amount
<i>Parent Company</i>				
Nominated Area 10 Malajon (formerly SC-6A)*				
Block A (Octon)	14.146	₱63,412,068	(₱35,780,273)	₱27,631,795
Saddle Rock Prospect	14.146	7,325,361	—	7,325,361
Esperanza Prospect	14.146	823,118	—	823,118
PCECP Area 7 (Sulu Sea)	1.68	48,266,249	(48,266,249)	—
SC-53 (Onshore Mindoro)	18.52 ¹	34,177,773	—	34,177,773
SWAN Block (Northwest Palawan)				
SC-39 (Busuanga/Calauit)	33.58	15,891,445	(15,891,445)	—
GSEC-86 (Northwest Malampaya)	33.58	10,345,190	(10,345,190)	—
GSEC-83 (North Calamian Project)	33.58	533,923	(533,923)	—
<i>VMC</i>				
MPSA 003-90-X (Comet Nickel-Chromite Project)		25,765,432	(25,765,432)	—
APSA 000328-III and ISAG III-02-08 (Bataan Aggregates Project)		1,748,121	(1,748,121)	—
MPSA 091-97-IV (Batangas Aggregates Project)		803,946	(803,946)	—
		₱209,092,626	(₱139,134,579)	₱69,958,047

*Relinquished and awaiting DOE's approval of service contract application.

Movements in the deferred exploration cost as at December 31, 2023 and 2022 are as follows:

	2023	2022
Balances at January 1	₱69,958,047	₱152,170,824
Additions	1,458,327	1,833,745
Provision for impairment loss	—	(84,046,522)
Balances at December 31	₱71,416,374	₱69,958,047



Set out below is the movement in the allowance for impairment of deferred exploration cost:

	2023	2022	2021
Balances at beginning of year	₱139,134,579	₱55,088,057	₱55,088,057
Provision for impairment loss	–	84,046,522	–
Balances at end of year	₱139,134,579	₱139,134,579	₱55,088,057

Parent Company

Nominated Area 10 Malajon (formerly SC6A)

The previous joint venture (JV) took a proactive decision of relinquishing SC6A in 2021 was approved by the DOE on September 5, 2022.

Application of a new SC

In a letter dated November 7, 2022, the DOE granted the Area Clearance for the nomination of the former SC 6A Block, the Area of Interest (AOI), with an area of 108,000 hectares.

In 2023, TPC as the designated operator, applied for a new SC by nomination under the DOE's Philippine Conventional Energy Contracting Program (PCECP).

A new Joint Application and Participation Agreement was executed by the joint venture partners without Alcorn and PetroEnergy. The new participating interests of the remaining Joint Venture Members are as follows:

Joint Venture Members	Participating Interest (%)
TPC	72.1662
APHC	14.1460
Forum	6.8439
PXP Energy	6.8439

Once the new SC is granted, the TPC will continue its exploration activities in the northern portion of the AOI where several prospects have been identified and are being matured for possible drilling and development. However, in the southern half of the AOI, the development of Octon Discovery faces uncertainty. With its marginal resource, Octon Discovery has always been considered as a tie-back appraisal/development opportunity to the Galoc operations. With the Galoc field nearing its end of field life (EOFL), the opportunity to develop the Octon Discovery has significantly diminished, impairing the potential recovery of its share in the deferred oil and gas exploration costs in the old SC6A. The Group, therefore, recognized provision for unrecoverable deferred oil and gas exploration costs amounting to ₱35.8 million in 2022.

On January 9, 2023, the TPC submitted a request for an Area Clearance over the amended area of interest covering 160,000 hectares in Northwest Palawan for nomination to the PCECP.

On January 26, 2023, the DOE granted the Area Clearance and advised the Group to submit a Letter of Intent, a copy of the Certification Letter, a Verification Report, and a Location Map to proceed with the nomination and/or application process for the said area of interest.

On February 15, 2023, the required documents were submitted to the DOE and subsequently approved the nomination of the AOI on February 23, 2023.



TPC was directed to proceed with the PCECP nomination/application process. In compliance with the DOE's directive, TPC, on March 9, 2023, paid the application fee, published the application in two (2) broadsheet newspapers on March 15, 2023, and submitted the bid documents on March 17, 2023. Per DOE's schedule, the deadline of swiss challenge and opening of the bid will be on May 15, 2023.

In a letter dated June 26, 2023, the DOE notified TPC that, along with its Partners, it is legally, financially, and technically qualified for the award of a new Service Contract over the nominated area. In November of 2023, the Office of the DOE Secretary endorsed the new SC for approval and signature to the Office of the President. As of March 19, 2024, the DOE has yet to receive communication from Malacañang regarding the signing of the new SC.

PCECP Area 7 Sulu Sea (formerly Service Contract 41)

TPC Group, together with bid partner PXP, submitted on August 15, 2019, a joint bid over PCECP Area 7 in Sulu Sea, one of the 14 pre-determined areas on offer under PCECP. The joint application was found to be in order and satisfied the criteria set forth by the DOE. This was confirmed in writing by the DOE in September that the joint bid qualified for further substantive legal, financial, and technical evaluation. The DOE held in abeyance the awarding of a new service contract pending the complete organization of Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) and the implementation of policies.

As of December 31, 2022, the DOE has not sent any formal communication to TPC and PXP nor awarded any new service contract for PCECP Area 7. It is also uncertain under the new policies of BARMM, if the historical costs in the area will be recognized under the new service contract. On September 23, 2023, the DOE issued a termination of the processing of application for Petroleum Service Contract. The Group recognized an impairment loss of nil, ₱48.3 million and nil in 2023, 2022 and 2021, respectively.

SC-53 (Onshore Mindoro)

The Certificate of Non-Coverage for the Progreso Drilling Project was issued by the DENR-Environmental Management Bureau (EMB) on April 28, 2023.

TPC also continues to engage the NCIP for the Certification Precondition (CP) application over the Cambayan Project. Since the Cambayan Project area straddles the boundary of Occidental and Oriental Mindoro, coordination is being conducted with both Occidental and Oriental Mindoro offices.

For the Occidental Mindoro side, following the two community assemblies and the decision-making process in November 2022, the Memorandum of Agreement (MOA) Negotiation and Drafting was held on March 9, 2023. The finalization and signing of the MOA with the IPs are currently on hold pending a review of the document by the NCIP Legal Affairs Office (LAO).

On the Oriental side, the Pre-FPIC Conference took place on May 23, 2023, via Zoom. It was agreed during the conference that the approval of the Work and Financial Plan for the FPIC activities be deferred due to issues regarding the coverage of the FPIC within the ancestral domains. Subsequently, TPC sent a letter to the NCIP Region IV-B Office requesting guidelines on the FPIC process. The FPIC activities in Oriental was put on hold until MOA in Occidental is signed.

SWAN BLOCK (Northwest Palawan)

Since 2007, TPC's continued attempt to acquire equity in SCs 57 and 58 by swap or farm-in has so far been unsuccessful. In 2022, TPC's exploration group proposed that TPC should focus its



resources on its more prospective and potentially less costly projects. The Group recognized an impairment loss of ₱26.8 million in 2020 and written off in 2023.

VMC

MPSA 003-90-X (Comet Nickel-Chromite Project)

VMC and Comet signed a Memorandum of Agreement (MOA) on December 4, 2007, to process, occupy, use and control explore, develop, conduct mining, mine, process and market any product from the MPSA 003-90-X area which was registered with the DENR-Region VI at Surigao City on January 22, 2008.

On March 25, 2010, the MGB responded to Comet's concern, regarding the application for renewal of the MPSA in subject, stating that the same was already approved through a letter dated November 20, 2009. However, Comet responded through a letter to MGB on April 7, 2010 objecting to the further evaluation and eventual approval of the MPSA. On May 13, 2014, the Group sent a letter with intent to renew. The declaration of mining project feasibility for nickel was approved on September 16, 2014. In 2018, management assessed that no future value will be realized in this project and a full allowance was provided. As at December 31, 2023 and 2022, allowance recognized for this project amounted to ₱25.8 million.

APSA 000328-III and ISAG III-02-08 (Bataan Aggregates Project)

The Bataan Aggregates Project is located in Barangay Nagbalayong, Municipality of Morong, Bataan. The Aggregates Project Sharing Agreement No. 000328-III was filed on January 8, 2001 with an area of 138.0397 hectares while the ISAG Permit No. III-02-08 with an area of 12.8 hectares was granted on December 17, 2008. In 2018, management assessed that no future value will be realized in this project and a full allowance was provided. As at December 31, 2023 and 2022, allowance recognized for this project amounted to ₱1.7 million.

MPSA No. 091-97-IV (Batangas Aggregates Project)

The Batangas Aggregates Project is located in Barangay San Miguel, Batangas City, Batangas. It is covered by MPSA No. 091-97-IV granted on November 20, 1997 with an area of 332.3980 hectares.

The recovery of these deferred exploration costs incurred in connection with VMC's participation in the acquisition and mineral exploration activities depends upon the discovery of commercial quantities or the success of exploration activities and future development of the corresponding mining properties. In 2018, management assessed that no future value will be realized in this project and a full allowance was provided. As at December 31, 2023 and 2022, allowance recognized for this project amounted to ₱0.8 million.



14. Other Noncurrent Assets

	2023	2022
Advances for future land acquisitions	₱67,429,346	₱72,086,242
Advance royalties	14,336,742	14,336,742
Advances for solar power project	9,097,643	7,317,521
Input VAT	2,195,248	1,524,790
Deposit	3,309,844	3,309,844
Advances to suppliers	63,422	63,422
	96,432,245	98,638,561
Less provision for impairment losses	14,400,164	14,400,164
	₱82,032,081	₱84,238,397

Advance royalties pertain to advances made to Comet Mining Exploration Corporation and Asencio Pinzon Aggregates Corporation (APAC), owner of the mining rights in Loreto, Dinagat Islands and Rodriguez, Rizal, respectively, amounting to ₱11.5 million. VMC conducts exploration activities in those locations. It also includes advances made to Vinc Vita Mining Corporation (VVMC) amounting to ₱2.9 million which pertains to the acknowledgment of VMC to develop and exploit the area in Bolinao, Pangasinan upon securing the necessary application and exploration permit by VVMC. These advance royalties amounting to ₱14.4 million have been fully provided with allowance for impairment losses as at December 31, 2023 and 2022 since VMC assessed that these are no longer recoverable since the operating agreement for the exploration activities was transferred to Solid Integrated Co., Inc. (SICI).

The deposit pertains to the cash bond paid to Department of Agrarian Reform (DAR) as required by DAR Administrative Order No. 01-99 in application for the conversion of land use from idle to industrial. The amount paid is equivalent to 2.5% of the total zonal value of the land. On March 8, 2017, TVRI paid cash bond equivalent to 2.5% of the total zonal value of the land. As at December 31, 2023 and 2022, deposit amounted to ₱3.3 million.

As at June 16, 2020, the Orders of the Land Use Cases Committee (LUCC) dated August 1, 2019 and December 12, 2019 on application for land use conversion from agricultural into industrial pursuant to DAR Administrative Order (A.O.) No.1 Series of 2002 involving parcels of land covering an aggregate area of 272.2865 hectares, located in Brgy. Mabiga and Sacrifice Valley, Bataan, Tipo Valley Realty, Inc., docketed as DARCO Order No. LUCC-0819-0045, Series of 2019 and DARCO Order No. LUCC-1219-0237, Series of 2019 have already become final and executory. A Certificate of Finality was issued to certify that copies of the said Order were received by all parties concerned.

As at June 23, 2020, the Company's Motion for Reconsideration was granted as per LUCC Order No. 1219-0237 dated Dec. 22, 2019, and all two hundred forty-eight (248) lots consisting of 272.2865 hectares are approved for conversion to industrial. The said approval was subject to certain conditions including the annotation of the authorized use, which is industrial, on the titles of the subject properties, within 60 days from the date of receipt of the Order.



15. Accounts Payable and Accrued Expenses and Deposits from Customers

a. Accounts payable and accrued expenses

	2023	2022
Trade	₱2,152,314	₱2,152,314
Due to NTDCC (see Note 16)	95,095,229	109,385,786
Deposits from third parties	89,419,422	89,432,022
Accrued expense	14,628,786	17,122,264
Payable to regulatory agencies	4,123,812	3,480,572
Dividends payable (see Note 17)	8,382,145	11,253,611
Interest payable (see Note 21)	1,346,127	1,346,127
Others	110,567	110,618
	₱215,258,402	₱234,283,314

Trade payables relate to payables to suppliers and relate to transactions in the ordinary course of business. Trade payables are noninterest-bearing and generally settled within thirty (30) days.

Deposits from third parties include advances received amounting to ₱89.4 million in relation to the potential acquisition of a Group's investment, subject to the completion of certain closing requirements.

On November 15, 2016, the Parent Company declared total dividends amounting to ₱45.0 million. Dividends payable pertains to unpaid cash dividends declared by the Parent Company to its stockholders that are payable on demand (see Note 17).

Accrued expenses include professional fees and utilities that are noninterest-bearing and are normally settled within one year from the reporting date.

Payable to regulatory agencies includes withholding taxes and other government contributions related to employees of the Group that are payable within thirty (30) days from the close of each month.

Others include various deposits received from customers.

b. Deposits from Customers (under "Noncurrent Liability" account)

Angat Rockbase Concrete Aggregates, Inc. (ARCAI)

Deposit from customers classified as noncurrent substantially pertains to a deposit received from ARCAI amounting to ₱5.4 million as of December 31, 2023 and 2022. On August 8, 2008, VMC and ARCAI entered into a MOA wherein VMC warrants the delivery of approximately 2,000-2,200 LCM per day of blasted materials to ARCAI at the agreed price equivalent to VMC's prevailing material cost plus ₱20 per LCM. ARCAI also agreed to pay ₱20.0 million as contribution to the costs incurred by VMC and to develop the quarry and cost to prepare the area to be designated for use by ARCAI.



The amount is payable as follows:

- ₱5 million front end signing of contract; and,
- ₱15.0 million to be built in the cost of raw materials and amortized over three years at the committed volume of 600,000 LCM per annum or ₱8.33 per LCM.

On July 24, 2012, VMC and ARCAI signed a MOA extending the term of the original agreement by another five years from the original expiration date. For and in consideration of the renewal, ARCAI agreed to pay VMC ₱1.5 million upon signing to pay for the historical development cost on the last year of the extended agreement. In 2016, the MOA was terminated and the operating agreement was transferred to SICI.

Comet Project

Deposits from customers include a refundable deposit made by third party amounting to \$0.2 million (₱10.2 million) as agreed in the exclusive marketing agreement for the future extracted mines related to the VMC's Comet Project.

The outstanding deposits from customers amounted to ₱15.6 million as of December 31, 2023 and 2022.

16. Significant Agreements

Funding and Repayment Agreement

On December 17, 2014, APHC [as a shareholder of MRTDC (included and accounted as financial assets at FVOCI)] and other MRTDC shareholders, MRTDC and North Triangle Depot Commercial Corp. (NTDCC) executed a "Funding and Repayment Agreement" wherein the MRTDC shareholders agreed to repay NTDCC, for the account of MRTDC, their respective pro rata share in the total depot Development Rights Payments (DRP) Advances (the pre-2006 DRP Payables and the residual depot DRP, including 15% interest rate accrued on such DRP payables).

The funding and repayment agreement resulted in the recognition of a DRP payable to NTDCC, included under "Accounts payable and accrued expenses" account, which amounted to ₱95.1 million and ₱109.4 million as at December 31, 2023 and 2022, respectively (see Note 15). This also resulted in the recognition of a receivable from MRTDC, included under "Trade and other receivables" account, which amounted to ₱87.5 million and ₱98.5 million as at December 31, 2023 and 2022, respectively (see Note 5).

Commencing on January 1, 2015, APHC and other MRTDC shareholders (except Fil Estate Properties, Inc. and Metro Global Holdings Corporation) shall effect the repayment of their respective pro rata share in the total depot DRP Payables, through a set-off against their respective share in the commercial center royalties to be received from NTDCC (representing 5% of the gross rental income of the commercial center, less reasonable administrative costs and management fees). Royalty income received amounted to ₱13.4 million, ₱10.9 million and ₱4.4 million in 2023, 2022 and 2021, respectively.

The set-off shall be effective as at the beginning of every calendar month, commencing January 30, 2015 and shall result in the settlement of the portion of the total DRP Payables to the extent of the amount of the commercial center royalties then the balance will fall due to the relevant MRTDC Shareholders.



The following table set forth the offsetting of financial assets and liabilities recognized as at December 31, 2023 and 2022:

	Gross amounts of recognized financial assets and liabilities	Gross amounts of recognized financial assets and liabilities offset in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
2023			
<i>Asset</i>			
Commercial center royalty receivable (DRP payables)	₱14,290,557	(₱14,290,557)	₱—
<i>Liability</i>			
Due to NTDC (see Note 15)	109,385,786	(14,290,557)	95,095,229
2022			
<i>Asset</i>			
Commercial center royalty receivable	₱11,634,261	(₱11,634,261)	₱—
<i>Liability</i>			
Due to NTDC (see Note 15)	121,020,047	(11,634,261)	109,385,786

17. Equity

Capital Stock

The movements in capital stock of the Parent Company are as follows:

	2023		2022	
	Shares	Amount	Shares	Amount
Issued and outstanding				
Balances at beginning of year	3,008,919,508	₱3,008,919,508	3,008,919,508	₱3,008,919,508
Issuance during the year	4,266,666	4,266,666	—	—
Balances at beginning of year	3,013,186,174	₱3,013,186,174	3,008,919,508	3,008,919,508
Subscribed				
Balances at beginning of year	7,383,030	7,383,030	7,383,030	7,383,030
Issuance during the year	(4,266,666)	(4,266,666)	—	—
Subscribed balances at end of year	3,116,364	3,116,364	7,383,030	7,383,030
Less subscriptions receivable	(1,367,687)	(1,367,687)	(1,367,687)	(1,367,687)
	1,748,677	₱1,748,677	6,015,343	₱6,015,343

The par value of the shares of stock is ₱1.



Below is the Parent Company's track record of registration of securities under the Securities Regulation Code of the SEC:

Date of Registration (SEC Approval)	Description	Number of Shares Registered	Par value Per Share	Total Amount
June 25, 1958	Initial capital	50,000,000	₱0.01	₱500,000
November 5, 1958	Increase in authorized capital stock	1,000,000,000	0.01	10,000,000
		1,050,000,000		10,500,000
February 26, 1970	Increase in authorized capital stock	1,000,000,000	0.01	10,000,000
		2,050,000,000		20,500,000
March 22, 1979	Increase in authorized capital stock	8,000,000,000	0.01	80,000,000
		10,050,000,000		100,500,000
September 14, 1990	Increase in authorized capital stock	19,950,000,000	0.01	199,500,000
		30,000,000,000		300,000,000
March 13, 1996	Change of par value from ₱0.01 to ₱1.00	300,000,000	1.00	300,000,000
March 13, 1996	Increase in authorized capital stock	1,700,000,000	1.00	1,700,000,000
		2,000,000,000		2,000,000,000
September 23, 2014	Increase in authorized capital stock	2,000,000,000	1.00	2,000,000,000
		4,000,000,000		₱4,000,000,000

For the years ended December 31, 2023 and 2022, there were no movements in the Parent Company's registered securities. There are 3,084 and 3,080 shareholders who hold 3.0 billion shares as at December 31, 2023 and 2022.

On March 12, 2014, the Parent Company's BOD resolved to increase the authorized capital stock from 2 billion to 4 billion common stock with par value of ₱1 per share. On September 23, 2014, the SEC approved the increase in authorized capital stock. The shares issued from the increase in authorized capital stock were approved for listing in the PSE on August 29, 2019 and were eligible for trading on February 26, 2020.

Treasury Stock

In 2007, the BOD approved to reacquire shares totalling 13 million common shares, which were reacquired in 2008 and were stated at acquisition cost amounting to ₱27.6 million.

As of December 31, 2023 and 2022, the retained earnings which amounted to ₱1,917.5 million and ₱1,585.5 million, respectively, is restricted to payments of dividends to the extent of the cost of treasury stock.

Dividends Payable

Dividends payable from the declaration made in 2016 amounted to ₱8.4 million and ₱11.3 million as at December 31, 2023 and 2022, respectively (see Note 15). The Group did not declare dividends in 2023, 2022 and 2021.



18. General and Administrative Expenses

	2023	2022	2021
Personnel costs (see Note 20)	₱20,915,088	₱22,866,531	₱21,269,522
Outside services	9,474,604	9,255,265	9,505,487
Entertainment, amusement and representation	6,191,979	8,001,114	8,022,500
Depreciation (see Note 11)	1,477,610	1,368,117	1,601,842
Taxes and licenses	1,369,069	2,378,985	2,202,057
Membership fees	753,333	502,382	482,407
Insurance	627,946	645,079	616,240
Communication, light and water	593,123	569,646	446,318
Transportation and travel	476,381	540,025	300,250
Office supplies	359,196	276,127	332,173
Seminars and trainings	204,490	111,181	81,083
Professional fees	162,201	107,689	102,601
Repairs and maintenance	59,019	116,915	357,918
Provision for impairment of investment in associate (see Note 10)	—	945,320,000	—
Provision for impairment of deferred exploration cost (see Note 13)	—	84,046,522	—
Others	410,515	2,229,140	1,681,298
	₱43,074,554	₱1,078,334,718	₱47,001,696

Others mainly consist of legal fees, donations and miscellaneous expenses.

19. Interest Income

The breakdown of interest income on bank deposits and receivables follows:

	2023	2022	2021
Cash with banks and short-term deposits (see Note 4)	₱1,596,712	₱2,120,661	₱84,967
Long-term note receivable (see Note 8)	14,852,083	2,433,333	24,584,553
	₱16,448,795	₱4,553,994	₱24,669,520

20. Personnel Costs

	2023	2022	2021
Salaries and wages	₱16,232,646	₱16,160,307	₱18,014,631
Pension cost (see Note 22)	135,057	251,965	359,570
Other employee benefits	4,547,385	6,454,259	2,895,321
	₱20,915,088	₱22,866,531	₱21,269,522

Other employee benefits are composed of various benefits given to employees, such as medical benefits, uniform allowance, and other bonuses.



21. Related Party Transactions

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under common control with the reporting enterprises and its key management personnel, directors or its stockholders. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group, in its regular course of business, has entered into transactions with related parties at terms and conditions agreed upon by the parties.

Category	Year	Transactions During the Year	Outstanding Balance (Note 5)	Terms & Conditions
Advances to related parties				
Ultimate Parent (Alakor)				
Advances (see Note 21b)	2023	₱110,224	₱8,069,612	On demand; Noninterest-bearing; Unsecured; Unimpaired
	2022	₱110,224	₱8,179,836	
Affiliate (National Bookstore)	2023	—	10,000,000	On demand; Noninterest-bearing; Unsecured; Unimpaired
Advances (see Note 21b)	2022	—	10,000,000	
Affiliate (Abacus)	2023	300,000,000	300,000,000	90-day term; 8% interest-bearing; Unsecured; Unimpaired
Advances (see Note 21g)	2022	—	—	
Affiliate (VIMC)	2023	—	3,178,882	On demand; Noninterest-bearing; Unsecured; Unimpaired
Advances (see Note 21b)	2022	35,538	3,178,882	
Associate (UPMC):				
Advances (see Note 21c)	2023	16,458,334	103,414,284	On demand; Noninterest-bearing; Unsecured; unimpaired
	2022	15,058,695	86,955,950	
	2023		₱424,662,778	
	2022		₱108,314,668	

Category	Year	Transactions During the Year	Outstanding Balance	Terms & Conditions
Due to related parties				
Ultimate Parent (Alakor)				
Advances (see Note 21a)	2023	₱—	₱13,835,036	On demand; Noninterest-bearing; Unsecured
	2022	₱—	₱13,835,036	
Loan (see Note 21d)	2023	—	4,000,000	On demand; 8% interest-bearing; Unsecured
	2022	—	4,000,000	
Accrued interest (see Note 15)	2023	—	1,346,127	On demand; Interest-bearing; Unsecured
	2022	—	1,346,127	
Advances (see Note 21e)	2023	—	797,047,880	On demand; Noninterest-bearing; Unsecured
	2022	—	797,047,880	
Affiliate (VIMC)				
Advances (see Note 21f)	2023	—	24,045,705	On demand; Noninterest-bearing; Unsecured
	2022	—	24,045,705	
Interest payable	2023		₱1,346,127	
	2022		₱1,346,127	
Current portion of due to related parties	2023		₱41,880,741	
	2022		₱41,880,741	
Due to related parties - net of current portion	2023		₱797,047,880	
	2022		₱797,047,880	



- a. Advances from Alakor pertains to cash provided to TVRI for working capital purposes.
- b. The Group made advances to Alakor, NBS and VIMC for additional working capital.
- c. The Group made advances to UPMC for additional working capital.
- d. Loan pertains to the funding obtained by TVRI from Alakor for capital expenditures with interest equivalent to 91-day Treasury bill for each quarter plus 2% spread.

Interest expense, recognized under “Others” in general and administrative expense amounted to nil, nil and ₱0.1 million in 2023, 2022 and 2021, respectively (see Note 18).

- e. In 2017, the Parent Company received advances from Alakor amounting to ₱797.0 million to fund the acquisition of ACMDC shares due in 2019. In 2023 and 2022, the Parent Company secured a commitment from Alakor Corporation that the latter will not to demand payment until December 31, 2024 and December 31, 2023, respectively. As such, advances from Alakor is presented under “Noncurrent Liabilities” account.
- f. Due to VIMC pertains to advances for working capital purposes of VMC.
- g. APHC had extended its credit line of up to P300.0 million in favor of a related party, National Book Store, Inc. (NBS) and/or the latter’s subsidiary, Abacus Book & Card Corporation (Abacus), at 90-day terms at an interest rate of 8% per annum.

All outstanding balances with related parties are expected to be settled in cash.

Compensation of Key Management Personnel

The compensation of the Parent Company’s key management personnel by benefit type as follows:

	2023	2022	2021
Short-term employee benefits	₱12,905,050	₱15,388,671	₱13,836,990
Post-employment pension benefits	135,057	251,965	359,570
	₱13,040,107	₱15,640,636	₱14,196,560

22. Retirement Benefits

The Group has a funded, non-contributory defined retirement plan covering all its regular employees. The benefit is based on certain percentage of the member’s final monthly salary and length of service with the Group. The retirement benefit plan obligation is determined using the projected unit credit method. There was no plan of termination or curtailment for the years ended December 31, 2023 and 2022.

Under the existing regulatory framework, Republic Act No. 7641, *Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee’s retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.



The following tables summarize the funded status and the amounts recognized in the consolidated statements of financial position, the components of net retirement benefit expense (income) recognized in consolidated statements of comprehensive income and the changes in the present value of the defined benefit obligation and the fair value of plan assets.

Changes in the defined benefit obligation and fair value of plan assets are as follows:

2023

	Defined Benefit Liability	Fair Value of Plan Asset	Effect of the Asset Ceiling	Net Defined Benefit Asset
Balances at beginning of year	₱15,310,099	(₱27,898,945)	₱4,987,369	(₱7,601,477)
Current service cost	649,677	—	—	649,677
Net interest	1,036,494	(1,888,759)	337,645	(514,620)
Pension cost (benefit) charged to profit or loss	1,686,171	(1,888,759)	337,645	135,057
Remeasurement loss - change in the effect of the asset ceiling	—	—	(835,164)	(835,164)
Remeasurement gain on plan assets (excluding amount included in net interest)	—	685,109	—	685,109
Remeasurement changes arising from changes in financial assumptions	396,386	—	—	396,386
Remeasurement changes arising from experience adjustments	(869,943)	—	—	(869,943)
Pension cost (benefit) charged to OCI	(473,557)	685,109	(835,164)	(623,612)
Benefits received directly from book reserve	—	—	—	—
Balances at end of year	₱16,522,713	(₱29,102,595)	₱4,489,850	(₱8,090,032)

2022

	Defined Benefit Liability	Fair Value of Plan Asset	Effect of the Asset Ceiling	Net Defined Benefit Asset
Balances at beginning of year	₱14,345,150	(₱26,741,816)	₱4,339,522	(₱8,057,144)
Current service cost	626,622	—	—	626,622
Net interest	667,049	(1,243,494)	201,788	(374,657)
Pension cost (benefit) charged to profit or loss	1,293,671	(1,243,494)	201,788	251,965
Remeasurement loss - change in the effect of the asset ceiling	—	—	446,059	446,059
Remeasurement gain on plan assets (excluding amount included in net interest)	—	86,365	—	86,365
Remeasurement changes arising from changes in financial assumptions	(1,222,178)	—	—	(1,222,178)
Remeasurement changes arising from experience adjustments	893,456	—	—	893,456
Pension cost (benefit) charged to OCI	(328,722)	86,365	446,059	203,702
Benefits received directly from book reserve	—	—	—	—
Balances at end of year	₱15,310,099	(₱27,898,945)	₱4,987,369	(₱7,601,477)



The assets of the Plan are being held by Sun Life Financial Plans, Inc. The investing decisions of the Plan are made by certain officers of the Parent Company duly authorized by the BOD.

The Plan is composed of 100% insurance as at December 31, 2023 and 2022. The Retirement Trust Fund assets are valued by the fund manager at fair value using the mark-to-market valuation. The principal assumptions used to determine retirement benefit plan obligation are as follows:

	2023	2022
Discount rates	6.00%	6.77%
Wage and salary increase	5.00%	5.00%
Average expected future service years of active plan members	23.6	22.6

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	Increase (decrease)	2023	2022
Discount rates	+100 basis points	(P509,836)	(P499,289)
	-100 basis points	556,427	546,235
Salary increase rates	+100 basis points	556,427	550,390
	-100 basis points	(519,222)	(512,000)

The Group does not expect to contribute to the defined benefit pension plan in 2024.

Shown below is the maturity analysis of the undiscounted benefit payments:

	2023	2022
One year to five years	P13,908,612	P13,634,463
More than five years	5,620,642	5,620,642
	P19,529,254	P19,255,105

The average duration of the defined retirement benefit obligation as at December 31, 2023 and 2022 is 3.2 years and 3.4 years, respectively.

23. Income Taxes

The provision for current income tax in 2023, 2022 and 2021 represents MCIT for the Parent Company. All subsidiaries have no provision for current income tax in 2023, 2022 and 2021 since they are in a taxable loss position.



The reconciliation between the provision for (benefit from) income tax computed at the statutory income taxes rates and the provisions for income tax as shown at the effective income tax rates in the consolidated statements of comprehensive income as follows:

	2023	2022	2021
Income tax at statutory rate at 25%	₱80,695,136	(₱42,180,161)	₱276,783,910
Adjustments to income tax resulting from:			
Equity in net losses (gains) of associates	(70,270,212)	(194,510,092)	(273,814,391)
Day 1 gain	(38,933,624)	(28,587,944)	(11,635,096)
Accretion of discount on subscription payable	28,587,944	12,294,810	11,331,806
Changes in unrecognized DTA	(9,207,759)	5,503,586	4,237,234
Fair value changes of financial assets at FVTPL	(1,815,908)	114,560	61,934
Nondeductible expenses	1,641,141	2,357,258	2,193,602
Dividend income exempt from tax	(1,456,592)	(1,001,090)	(715,779)
MCIT	1,134,535	172,353	503,745
Change in DTA on temporary differences	852,657	(22,034,120)	
Interest income subjected to final tax	(399,179)	(530,130)	(21,167)
Provision for impairment of investment in associate	—	236,330,000	—
Provision for impairment of DEC	—	21,011,631	—
Lower tax rate	—	9,346	178,354
Effect of CREATE Act:			
Current	—	—	(200,004)
Deferred	—	—	(560,019)
Income subjected to capital gains tax and transfer tax	—	—	(165,717)
	(₱9,171,861)	(₱11,049,993)	₱8,178,412



The components of the Group's net deferred income tax assets (liabilities) are as follows:

	2023	2022
Deferred income tax liabilities recognized in profit or loss:		
Unrealized foreign exchange gains	(₱9,573,619)	(₱19,846,250)
Retirement benefit plan asset	(1,256,553)	(1,290,318)
	(10,830,172)	(21,136,568)
Deferred income tax liability on remeasurement gains on defined benefit plan recognized in other comprehensive income	(1,053,456)	(897,553)
Deferred income tax assets recognized in profit or loss in allowance for provision for impairment of deferred exploration cost	22,034,121	22,034,121
	₱10,150,493	₱-

As at December 31, 2023 and 2022, the Group did not recognize deferred income tax assets on the following deductible temporary differences and carryforward benefits of MCIT and NOLCO since management believes that it is not probable that sufficient taxable profit will be available against which the benefits can be utilized:

	2023	2022
Deductible temporary differences on:		
NOLCO	₱26,904,975	₱60,325,387
Allowance for impairment losses on:		
Deferred exploration costs	50,998,095	50,998,095
Trade and other receivables	25,536,224	25,536,224
Other noncurrent assets	14,400,164	14,400,164
MCIT	1,810,633	1,476,115

Bayanihan to Recover as One Act (Bayanihan 2)

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4 of Bayanihan 2 which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2023 and 2022, the Group has NOLCO in taxable years 2023 and 2022 which can be claimed as deduction against the regular taxable income for the next three (3) consecutive taxable years.



As of December 31, 2023 and 2022, the Group has accumulated NOLCO and excess MCIT over RCIT that can be carried forward and applied against the future taxable income and income tax due, respectively, as follows:

NOLCO

2023

Year Incurred	Availment Period	As at January 1, 2023	Additions	Applied	Expired	As at December 31, 2023
2023	2024-2026	P–	P4,394,544	P–	P–	P4,394,544
2022	2023-2025	22,051,870	–	(14,213,745)	–	7,838,125
2021	2022-2026	17,644,615	–	(10,248,892)	–	7,395,723
2020	2021-2025	20,628,902	–	(13,352,319)	–	7,276,583
		P60,325,387	P4,394,544	(P37,814,956)	P–	P26,904,975

2022

Year Incurred	Availment Period	As at January 1, 2022	Additions	Applied	Expired	As at December 31, 2022
2022	2023-2025	P–	P22,051,870	P–	P–	P22,051,870
2021	2022-2026	17,644,615	–	–	–	17,644,615
2020	2021-2025	20,628,902	–	–	–	20,628,902
2019	2020-2022	4,261,058	–	–	(4,261,058)	–
		P42,534,575	P22,051,870	P–	(P4,261,058)	P60,325,387

MCIT

2023

Year Incurred	Availment Period	As at January 1, 2023	Additions	Applied	Expired	As at December 31, 2023
2023	2023-2025	P–	P1,134,535	P–	P–	P1,134,535
2022	2023-2025	172,353	–	–	–	172,353
2021	2022-2024	503,745	–	–	–	503,745
2020	2021-2023	800,017	–	–	(800,017)	–
		P1,476,115	P1,134,535	P–	(P800,017)	P1,810,633

2022

Year Incurred	Availment Period	As at January 1, 2022	Additions	Applied	Expired	As at December 31, 2022
2022	2023-2025	P–	P172,353	P–	P–	P172,353
2021	2022-2025	503,745	–	–	–	503,745
2020	2021-2023	800,017	–	–	–	800,017
2019	2020-2022	932,828	–	–	(932,828)	–
		P2,236,590	P172,353	P–	(P932,828)	P1,476,115

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act took effect on April 11, 2021. Applying the provisions of the CREATE Act, the Company is subject to an MCIT rate of 1% and RCIT rate of 25% effective July 1, 2020.

Applying the provisions of the CREATE Act, the Group have been subjected to lower MCIT rate of 1% effective July 1, 2020.

- Based on the provisions of Revenue Regulations (RR) No. 5-2021 dated April 8, 2021 issued by the BIR, the prorated MCIT rate of the Group for CY2020 is 1.5%. This resulted in lower provision for current income tax for the year ended December 31, 2020 and higher prepaid income tax as of December 31, 2020, amounting to P0.2 million. The reduced amounts were reflected in the Group's 2020 annual income tax return. However, for financial reporting purposes, the changes were only recognized in the 2021 financial statements.



- This resulted in lower net deferred tax liabilities as of December 31, 2020 by ₱0.6 million, and lower provision for deferred tax for the year then ended by ₱0.7 million. These reductions were recognized in the 2021 financial statements.
- On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the MCIT rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Company recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

24. Basic and Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the year attributable to equity holders of the Parent Company divided by the weighted average number of common shares outstanding during the year (adjusted for any stock dividends).

Basic and diluted earnings (loss) per share are computed as follows:

	2023	2022	2021
Net income (loss) attributable to equity holders of the Parent Company	₱332,056,458	(₱157,569,986)	₱1,099,063,638
Weighted average number of common shares	2,003,623,914	3,003,302,538	3,003,302,538
Basic and diluted earnings (loss) per share	₱0.17	(₱0.05)	₱0.37

The resulting per share amounts are the same for both basic and diluted earnings per share in 2023, 2022 and 2021 since the Group does not have any debt or equity securities that will potentially cause an earnings per share dilution.

25. Notes to Statements of Cash Flows

Changes in liabilities arising from financing activities

	January 1, 2023	Drawdowns	Repayments	December 31, 2023
Due to Alakor (included as part of due to related parties)	₱797,047,880	₱–	₱–	₱797,047,880
	January 1, 2022	Drawdowns	Repayments	December 31, 2022
Due to Alakor (included as part of due to related parties)	₱797,047,880	₱–	₱–	₱797,047,880
	January 1, 2021	Drawdowns	Repayments	December 31, 2021
Due to Alakor (included as part of due to related parties)	₱797,047,880	₱–	₱–	₱797,047,880



26. Financial Risk Management and Capital Management

The Group's main financial instruments are cash and cash equivalents, trade and other receivables, financial assets at FVTPL, financial assets at FVOCI, note receivable, long-term note receivable, and deposit under "Other noncurrent assets". The main purpose of these financial instruments is to raise funds and maintain continuity of funding and financial flexibility for the Group. The Group has various other financial assets and liabilities such as accounts payable and accrued expenses, due to related parties, loans payable, finance lease liability and subscription payable which arise directly from its operations and investing activities.

The BOD has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and manage the Group's exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies. Risk management policies and structure are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group has exposure to liquidity risk, credit risk, foreign currency risk and equity price risk from the use of its financial instruments. The Board reviews and approves the policies for managing each of these risks and they are summarized below.

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's objectives to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Management is responsible for liquidity, funding as well as settlement management. In addition, liquidity and funding risks, related processes and policies are overseen by the management.

The Group manages liquidity risk by 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 policies.

The Group's financial assets used for liquidity management are its cash and cash equivalents, trade and other receivables, note receivables, financial assets at FVTPL and financial assets at FVOCI.

As at December 31, 2023 and 2022, the Group's cash and cash equivalents may be withdrawn anytime, while its financial assets at FVTPL are traded in the stock exchange and may be converted to cash by selling them during the normal trading hours on any business day.



The following tables summarize the Group's financial assets that can be used to manage its liquidity risk and the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as at December 31 (including interest as applicable):

2023

	On Demand	Within three (3) Months	More than Three (3) Months but Less than One (1) year	More than One (1) year	Total
Financial Assets at Amortized Cost					
Cash and cash equivalents	₱142,920,584	₱—	₱—	₱—	₱142,920,584
Trade and other receivables	—	—	551,474,843	—	551,474,843
Long-term notes receivable	—	—	—	60,000,000	60,000,000
Financial assets at FVTPL	63,608,880	—	—	—	63,608,880
Financial assets at FVOCI	—	—	—	521,260	521,260
	206,529,464	—	551,474,843	60,521,260	818,525,567
Financial Liabilities					
Accounts payable and accrued expenses*	121,715,168	—	—	89,419,422	211,134,590
Due to related parties	41,880,741	—	—	797,047,880	838,928,621
Subscription payable	—	—	2,136,170	2,778,487,710	2,780,623,880
	163,595,909	—	2,136,170	3,664,955,012	3,830,687,091
Net Financial Assets (Liabilities)	₱42,933,555	₱—	₱549,338,673	(₱3,604,433,752)	(₱3,012,161,524)

* Excluding statutory payables

2022

	On Demand	Within three (3) Months	More than Three (3) Months but Less than One (1) year	More than One (1) year	Total
Financial Assets at Amortized Cost					
Cash and cash equivalents	₱492,663,109	₱—	₱—	₱—	₱492,663,109
Trade and other receivables	—	—	232,311,593	—	232,311,593
Long-term notes receivable	—	—	60,000,000	—	60,000,000
Financial assets at FVTPL	56,345,250	—	—	—	56,345,250
Financial assets at FVOCI	—	—	—	521,260	521,260
	549,008,359	—	292,311,593	521,260	841,841,212
Financial Liabilities					
Accounts payable and accrued expenses*	141,370,720	—	—	89,432,022	230,802,742
Due to related parties	41,880,741	—	—	797,047,880	838,928,621
Subscription payable	—	—	2,136,170	2,778,487,710	2,780,623,880
	183,251,461	—	2,136,170	3,664,967,612	3,850,355,243
Net Financial Assets (Liabilities)	₱365,756,898	₱—	₱290,175,423	(₱3,664,446,352)	(₱3,008,514,031)

* Excluding statutory payables

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily from cash and cash equivalents and trade and other receivables.

The Group ensures that its financial assets are considered high grade by transacting only with top banks in the Philippines and maintaining good relationships with related parties, key employees and debtors who are highly reputable and with good credit standing.

Customer credit risk is managed through the Group's established policy, procedures and control relating to customer risk management including credit review and analysis of trade and other receivables on a continuous basis.



With respect to credit risk arising from cash and cash equivalents and trade and other receivables, financial assets at FVTPL and financial assets at FVOCI, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Since the Group trades only with recognized and established counterparties, there is no requirement for collateral.

The maximum exposure to credit risk, net of allowance for impairment losses, amounted to ₱754.4 million and ₱785.0 million as at December 31, 2023 and 2022, respectively.

There are no significant concentrations of credit risk within the Group.

The Group writes-off a financial asset, in whole or in part, when the asset is considered uncollectible, it has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

The Group writes off an account when all of the following conditions are met:

- the asset is in past due for over 90 days, or is already an item-for-forfeiture
- contract restructuring is no longer possible

The Group may also write-off financial assets that are still subject to enforcement activity. The Group has not written off outstanding loans and trade and other receivables that are still subject to enforcement activity as at December 31, 2023 and 2022.

The following are the details of the Group's assessment of credit quality and the related ECLs as at December 31, 2023 and 2022:

General approach

- *Cash and cash equivalents.* As at December 31, 2023 and 2022, the ECL relating to the cash and cash equivalents of the Group is minimal as these are deposited in reputable banks which have good bank standing, and is considered to have low credit risk.
- *Receivables Other Than Trade, Notes Receivable, Long-term Note Receivable.* No ECL is recognized for these receivables since there were no history of default payments. As at December 31, 2023 and 2022, allowance for impairment losses pertain to individually impaired accounts of other receivables. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

Simplified approach

- *Trade receivables* - The Group applied the simplified approach under PFRS 9, using a 'provision matrix'. As at December 31, 2023 and 2022, no allowance for impairment losses was recognized as a result of performing collective impairment test. Management evaluated that the Group's trade receivables are of medium grade and of good credit quality.



2023

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Lifetime ECL Simplified Approach	Total
High grade	₱142,900,584	₱—	₱—	₱—	₱142,900,584
Medium grade	60,000,000	—	25,536,224	551,474,843	637,011,067
Gross carrying amount	202,900,584	—	25,536,224	551,474,843	779,911,651
Loss allowance	—	—	(25,536,224)	—	(25,536,224)
Carrying amount	₱202,900,584	₱—	₱—	₱551,474,843	₱754,375,427

2022

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Lifetime ECL Simplified Approach	Total
High grade	₱492,643,109	₱—	₱—	₱—	₱492,643,109
Medium grade	60,000,000	—	25,536,224	232,311,593	317,847,817
Gross carrying amount	552,643,109	—	25,536,224	232,311,593	810,490,926
Loss allowance	—	—	(25,536,224)	—	(25,536,224)
Carrying amount	₱552,643,109	₱—	₱—	₱232,311,593	₱784,954,702

The credit quality of financial assets is managed by the Group using high, medium and low grades as internal credit ratings.

High grade - pertains to counterparty who is not expected by the Group to default in settling its obligations, thus credit risk exposure is minimal. This normally includes large prime financial institutions and government agencies.

Medium and low grades - other financial assets not belonging to high grade financial assets are included in either of these categories.

The Group has assessed the credit quality of the following financial assets:

- Cash and cash equivalents are classified as high grade since these are deposited with reputable banks.
- Trade and other receivables are classified medium grade since these are receivables from related parties taking into account the related parties' financial standing and ability to pay.
- Note receivable, long-term note receivable and deposit are classified as medium grade since these belongs to companies which have good financial conditions and operate in an industry which has potential growth.

The Group's maximum exposure to credit risk is equal to the aggregate carrying amount of its financial assets.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and other market variables which will adversely affect the Group's total comprehensive income or value of its financial instruments. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters. The exposures to specific market risks are as follows:



Foreign Exchange Risk

The Group uses the Philippine peso as its functional currency and is therefore exposed to foreign exchange movements, primarily in US\$ currency. The Group follows a policy to manage its foreign exchange risk by closely monitoring its cash flow position and by providing forecast on all other exposures in non-peso currencies.

Information on the Group's US\$-denominated monetary assets and liabilities and their ₱ equivalent are as follows:

	2023		2022	
	US\$	₱	US\$	₱
Financial assets:				
Cash in banks	\$2,286,850	₱126,622,885	\$8,212,563	₱457,743,880

The following table demonstrates the sensitivity to a reasonably possible change in Philippine ₱/US\$, with all other variables held constant, of the Group's income before income tax.

There is no other impact on the Group's equity other than those affecting the consolidated statements of comprehensive income.

	Change in ₱/US\$ exchange rate	
	US\$ strengthens by 5%	US\$ weakens by 5%
Increase (decrease) in income/loss before income tax and in equity		
2023	₱6,331,144	(₱6,331,144)
2022	22,887,194	(22,887,194)
2021	170,172	(170,172)

As at December 31, 2023 and 2022, the exchange rate of the Philippine peso to the US\$ is ₱55.37 and ₱55.74, respectively.

Equity Price Risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of the listed shares. The equity price risk exposure arises from the Group's investment in financial assets at FVTPL and quoted financial assets at FVOCI. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instrument.



The effects on equity and income before income tax, (as a result of a change in the fair value of financial assets at FVOCI and financial assets at FVTPL, respectively, at December 31, 2023, 2022 and 2021 due to a reasonably possible change in close market prices, with all other variables held constant), are as follows:

	Change in fair market value	
	Increase in market indices by 5%	Decrease in market indices by 5%
Financial Assets at FVTPL		
Increase (decrease) in income/loss before income tax and in equity:		
2023	(P3,180,444)	P3,180,444
2022	(2,817,263)	2,817,263
2021	(2,770,050)	2,770,050
Financial Assets and FVOCI		
2023	(P26,063)	P26,063
2022	(26,063)	26,063
2021	(26,063)	26,063

The impact on the Group's equity already excludes the impact on transactions affecting the consolidated statements of comprehensive income.

Capital Management

The Group's objectives when managing capital is to maintain a capital structure that provides a balance between the risk associated with higher level of borrowings and the advantages and security of a sound capital position.

The BOD has overall responsibility in monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Group's external environment and the risks underlying the Parent Company's business operations and industry.

The Group monitors capital on the basis of the debt-equity ratio which is calculated as total debt divided by total equity. Total debt is equivalent to accounts payable and others, income tax payable, long-term debt, pension liability and deferred tax liability. Total equity comprises all components of equity including capital stock, additional paid-in capital, net unrealized valuation gain on financial assets at FVOCI and retained earnings, reduced by treasury shares.

There were no changes in the Group's approach to capital management in 2023 and 2022. The Group is also not subject to any externally-imposed capital requirements.

The debt-to-equity ratio as at December 31, 2023 and 2022 is as follows:

	2023	2022
Total liabilities	P3,699,122,331	P3,759,529,970
Total equity	7,523,799,705	7,077,160,633
Debt-to-equity ratio	0.49	0.53

The Parent Company considers the Group's equity amounting to P7.5 billion and P7.1 billion as at December 31, 2023 and 2022, respectively, as its core capital.



27. Fair Value Measurement

Fair Values of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade and Other Receivables, Notes Receivables, Accounts Payable and Accrued Expenses and Due to Related Parties

The carrying amount of cash and cash equivalents, receivables, accounts payable and accrued expenses and due to related parties approximate their fair values due to their short-term maturities.

Long-term Note Receivable

The fair value of long-term note receivable is determined based on Level 3 inputs using the present value of future cash flows discounted using current rates available for note with the same profile as at reporting date. The fair value of long-term note receivable as at December 31, 2023 and 2022 amounted to ₱61.7 million and ₱62.3 million, respectively. Discount rates used ranged from 5.00% to 5.93% and 2.59% to 3.88% in 2023 and 2022. The carrying amount of long-term note receivable amounted to ₱60.0 million as at December 31, 2023 and 2022.

Financial Assets at FVTPL and Financial Assets at FVOCI

The fair values of publicly traded instruments and similar investments are determined based on Level 1 inputs using the quoted closing market prices at the end of the reporting period. Fair value of unquoted equity shares is determined based on Level 2 inputs using adjusted net value asset approach.

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of the Level 3 measurements.

Deposit

The carrying amount of deposit approximates its fair value. The timing and related amounts of future cash flows relating to deposit cannot be reasonably and reliably estimated for purposes of establishing the fair value using an alternative valuation technique.

Subscription Payable

The fair value of subscription payable is determined based on Level 3 inputs using the present value of future cash flows discounted using current rates available for note with the same profile as at reporting date. The fair value of subscription payable as at December 31, 2023 and 2022 amounted to ₱2,943.5 million and ₱2,897.8 million, respectively. Discount rates used ranged from 5.00% to 5.93% in 2023 and from 2.59% to 3.88% in 2022. The carrying amount of subscription payable amounted to ₱2,627.2 million and ₱2,668.6 million as at December 31, 2023 and 2022, respectively.

Investment Properties

The fair value of investment properties is determined using the Sales Comparison Approach. In this approach, the value of the land was based on the sales of similar or substitute properties, related market data and listings of comparable property within the vicinity. The technique of this approach requires the adjustments of comparable property by reducing reasonable comparative sales and listings to a common denominator. This was done by adjusting the differences between the subject property and those actual sales listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. This comparison was premised on the factors as property location, desirability, accessibility, neighborhood, utility, size and the time elements involved.



In determining the appropriate class of investment properties, the Group has considered the nature, characteristics and risks of its properties as well as the level of the fair value hierarchy within which the fair value measurements are categorized. This resulted in determining the fair value of investment properties under Level 3 of the fair value hierarchy. There have been no transfers between levels during the period.

Based upon analysis of the prevailing land usage in the neighborhood and the properties itself, a mix of residential, commercial and agricultural utility would represent the highest and best use of the property.

Significant increase (decrease) in the economic market value of land brought by inflation, area stability, development and improvements per hectare, per location, over time would result in a significantly higher (lower) fair value of the property.

For the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of the Level 3 measurements. The fair market value of investment properties amounted to ₱10,897.8 million as at December 31, 2023 and 2022.

28. Segment Reporting

The primary segment reporting format is determined to be the business segments since the Group is organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit. The mining segment is engaged in exploration and mining operations. Meanwhile, the non-mining segment is engaged in realty or acts as holding Group.

The Group's operating business segments remain to be neither organized nor managed by geographical segment.

2023

	Mining	Non-Mining	Total	Eliminations	Consolidated
Segment revenue					
From external customers	₱-	₱-	₱-	₱-	₱-
Segment results					
Income before income tax	₱280,625,410	₱42,155,133	₱322,780,543	₱-	₱322,780,543
Provision for income tax	-	9,171,861	9,171,861	-	9,171,861
Net Income	₱280,625,410	₱51,326,994	₱331,952,404	₱-	₱331,952,404
Assets					
Segment assets	₱9,923,453	₱1,697,436,711	₱1,707,360,164	(₱383,467,419)	₱1,323,892,745
Investments	-	9,899,029,291	9,899,029,291	-	9,899,029,291
Liabilities					
Segment liabilities	101,827,393	3,769,453,814	3,871,281,207	(172,158,876)	3,699,122,331
Other segment information					
Depreciation, depletion and amortization		1,477,610	1,477,610		1,477,610
Impairment of investment in associate					
Impairment of deferred exploration costs					
Finance charges	-	-	-	-	-



2022

	Mining	Non-Mining	Total	Eliminations	Consolidated
Segment revenue					
From external customers	P–	P–	P–	P–	P–
Segment results					
Income before income tax	P777,927,841	(P946,648,484)	(P168,720,643)	P–	(P168,720,643)
Provision for income tax	–	11,049,993	11,049,993	–	11,049,993
Net Income	P777,927,841	(P935,598,491)	(P157,670,650)	P–	(P157,670,650)
Assets					
Segment assets	P11,041,172	P1,696,748,724	P1,707,789,896	(P374,828,776)	P1,332,961,120
Investments	–	9,503,729,483	9,503,729,483	–	9,503,729,483
Liabilities					
Segment liabilities	102,489,681	3,820,560,529	3,923,050,210	(163,520,240)	3,759,529,970
Other segment information					
Depreciation, depletion and amortization	–	1,368,117	1,368,117	–	1,368,117
Impairment of investment in associate	–	945,320,000	945,320,000	–	945,320,000
Impairment of deferred exploration costs	–	84,046,522	84,046,522	–	84,046,522
Finance charges	–	–	–	–	–

The consolidated revenue in the above tables includes the non-mining revenue, which consist of interest income, royalty income, dividend income and gains.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and the Stockholders
Anglo Philippine Holdings Corporation
6th Floor Quad Alpha Centrum
125 Pioneer St. Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the accompanying consolidated financial statements of Anglo Philippine Holdings Corporation and Subsidiaries (the Group) as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 included in this SEC Form 17-A, and have issued our report thereon dated April 26, 2024. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibilities of the Group's management. These schedules are presented for purposes of complying with Revised Securities Regulation Code Rule 68 and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Ma. Genalin Q. Arevalo

Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-123-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10079898, January 5, 2024, Makati City

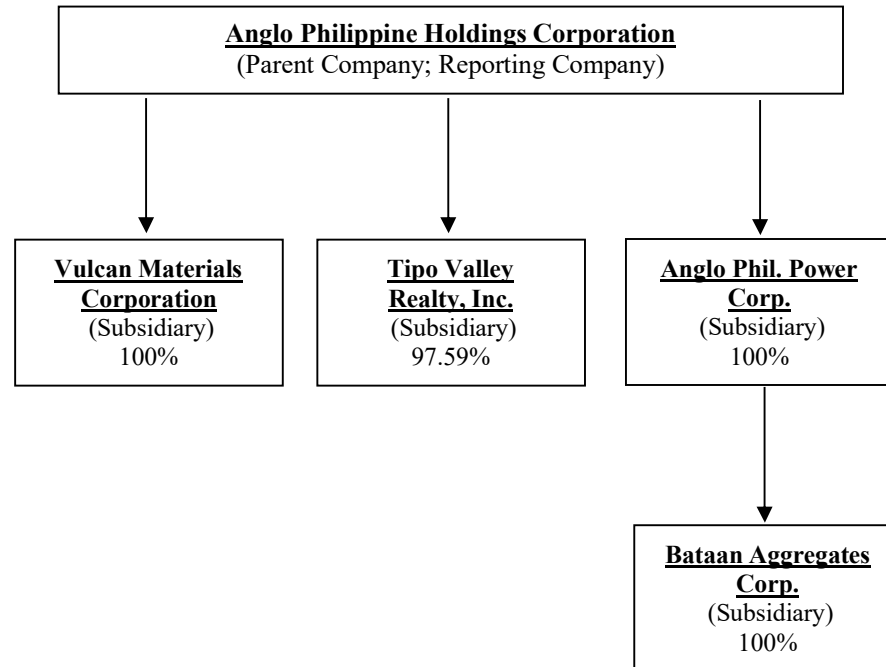
April 26, 2024



SCHEDULE I
ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
FINANCIAL RATIOS PURSUANT TO REVISED SRC RULE 68
DECEMBER 31, 2023

	2023	2022
<u>Profitability Ratios:</u>		
Return on assets	2.96%	-1.45%
Return on equity	4.41%	-2.23%
Gross profit margin	—	—
Net profit margin	69.13%	-16.44%
<u>Liquidity and Solvency Ratios:</u>		
Current ratio	2.98:1	3.08:1
Quick ratio	2.92:1	2.81:1
Solvency ratio	0.09:1	-0.04:1
<u>Financial Leverage Ratios:</u>		
Asset to equity ratio	1.49:1	1.53:1
Debt ratio	0.33:1	0.35:1
Debt to equity ratio	0.49:1	0.53:1
Interest coverage ratio	—	—

SCHEDULE II
ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
PURSUANT TO REVISED SRC RULE 68
DECEMBER 31, 2023



SCHEDULE III
ANGLO PHILIPPINE HOLDINGS CORPORATION
RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
PURSUANT TO REVISED SRC RULE 68 AND
SEC MEMORANDUM CIRCULAR NO. 11
December 31, 2023

Unappropriated Retained earnings as at December 31, 2022, as reflected in audited financial statements	₱1,585,479,757
Previous year's unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	—
Deferred income tax asset that reduced the amount of provision for income tax	—
Treasury shares	(27,566,075)
Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning	1,557,913,682
Add: Net income actually earned/realized during the period	
Net income during the period closed to Retained Earnings	332,056,458
Less: Non-actual/unrealized income net of tax	
Equity in net income of associate/joint venture	(281,080,848)
Unrealized foreign exchange gain - net (except those attributable to Cash and Cash Equivalents)	—
Unrealized actuarial gain	—
Fair value adjustment (mark-to-market gains)	—
Fair value adjustment of investment property resulting to gain	—
Adjustment due to deviation from PFRS/GAAP – gain	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Subtotal	<u>50,975,610</u>
Add: Non-actual losses	
Depreciation on revaluation increment (after tax)	—
Adjustment due to deviation from PFRS/GAAP – loss	—
Loss on fair value adjustment of investment property (after tax)	—
Subtotal	<u>—</u>
Net loss actually incurred during the period	50,975,610
Add (Less):	
Dividend declarations during the period	—
Appropriations of retained earnings	—
Reversals of appropriations	—
Effects of prior period adjustments	—
Treasury shares	—
Subtotal	<u>—</u>
Unappropriated Retained Earnings, as adjusted, ending	<u>₱1,608,889,292</u>

SCHEDULE A

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
FINANCIAL ASSETS IN EQUITY SECURITIES
DECEMBER 31, 2023

Name of issuing entity and association of each issue	Number of shares or principal amounts of bonds and notes	Amount shown in the balances sheet (figures in thousands)	Income received and accrued
NOT APPLICABLE			

SCHEDULE B

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
(OTHER THAN RELATED PARTIES)
DECEMBER 31, 2023

Name and designation of debtor	Balance at beginning period	Additions	Amounts collected / settlements	Amounts written-off	Current	Not current	Balance at end period
		NOT APPLICABLE					

SCHEDULE C

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
AMOUNTS RECEIVABLE FROM RELATED PARTIES
WHICH ARE ELIMINATED DURING THE
CONSOLIDATION OF FINANCIAL STATEMENTS
DECEMBER 31, 2023

Name and designation of debtor	Balance at beginning period	Additions	Amounts collected/ settlements	Amounts written-off	Current	Not current	Balance at end period
Vulcan Materials Corp.	₱27,885,770	₱341,753	₱—	₱—	₱28,227,523	₱—	₱28,227,523
Tipo Valley Realty, Inc.	79,283,197	7,568,713	—	—	86,851,910	—	86,851,910
Anglo Phil. Power Corp.	33,573,819	1,780,171	—	—	35,353,990	—	35,353,990

SCHEDULE D

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
LONG-TERM DEBT
DECEMBER 31, 2023
(Amounts in Thousands)

Title of Issue and type of obligation	Amount authorized by: Indenture	Amount shown under the caption “Current Portion of long-term borrowings” in related balance sheet	Amount shown under the caption “Long-term borrowings- net of current portion” in related balance sheet

NOT APPLICABLE

SCHEDULE E

**ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)
DECEMBER 31, 2023**

Name of Related Party

Balance at beginning of period

Balance at end of period

NOT APPLICABLE

SCHEDULE F

**ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2023**

Name of issuing entity of securities guaranteed by the Parent Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owed by person for which statement is filed	Nature of guarantee
NOT APPLICABLE				

SCHEDULE G

**ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CAPITAL STOCK
DECEMBER 31, 2023**

Group's authorized share capital is ~~₱4~~ billion divided into 4 billion shares at ₱1.00 par value. As at December 31, 2023, total shares issued and outstanding is 3,003,302,538 held by 3,080 shareholders, and treasury shares is 13,000,000 shares.

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial condition caption	Number of shares reserved for option, warrants, conversions and other rights	Directors and Officers	Principal/ Substantial Stockholders	No of shares held by Government	Banks	Others
Common Stock	4,000,000,000	3,016,302,538*	–	46,807,633	2,421,137,823	–	1,320	535,355,762

*Including 13,000,000 shares in Treasury Stock

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES

SEC FORM 17-A

DECEMBER 31, 2023

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for Consolidated Financial Statements

Report of Independent Auditor

Consolidated Statements of Financial Position as at December 31, 2023 and 2022

Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Report of Independent Auditors on Supplementary Schedules

SCHEDULE I Financial Ratios

SCHEDULE II Map of the Relationships of the Companies within the Group

SCHEDULE III Reconciliation of Retained Earnings Available for Dividend Declaration

SCHEDULE A. Financial Assets in Equity Securities

SCHEDULE B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than Related Parties)

SCHEDULE C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

SCHEDULE D. Long-Term Debt

SCHEDULE E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

SCHEDULE F. Guarantees of Securities of Other Issuers

SCHEDULE G. Capital Stock

Annex A: Reporting Template

(For additional guidance on how to answer the Topics, organizations may refer to Annex B: Topic Guide)

Contextual Information

Company Details	
Name of Organization	ANGLO PHILIPPINE HOLDINGS CORPORATION (APO)
Location of Headquarters	6 TH Floor Quad Alpha Centrum 125 Pioneer St. Mandaluyong City
Location of Operations	Philippines
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	This Sustainability Report covers the operations of Anglo Philippine Holdings Corporation
Business Model, including Primary Activities, Brands, Products, and Services	The Company is an investments holding firm focused on, and maintaining investments in, natural resources, property development and infrastructure. The Company also maintains minor investments in diversified pioneer projects with attractive economic returns.
Reporting Period	January 1 to December 31, 2023
Highest Ranking Person responsible for this report	Adrian Paulino S. Ramos - President

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.
APO, as a holding Company, with its avowed vision/mission of “<i>Helping Build the Filipino Future</i>”, focuses its investments in natural resources, property development and infrastructure projects. This report covers its operations as an investment company. In preparing this report, APO assesses its objective and target goals not only as an organization but also as a company responsible to its stakeholders. Identifying the issues helps APO assess its risk exposures which allows it, in turn, to look for or create new or better opportunities. These opportunities likewise allow APO to align its efforts in adhering to best practices in the local business industry but also to hold itself capable of adhering to international standards. Material topics were discussed and assessed with the guidance of the Board of Directors and APO’s key executive officers.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount
Direct economic value generated (revenue)	36,127,897
Direct economic value distributed:	
a. Operating costs	21,409,192
b. Employee wages and benefits	20,915,088
c. Payments to suppliers, other operating costs	359,196
d. Dividends given to stockholders and interest payments to loan providers	-
e. Taxes given to government	391,078
f. Investments to community (e.g. donations, CSR)	-

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO generally participates in natural resources, infrastructure and property development projects as a pure equity holder without involving itself directly in the operations of the venture beyond the level of the board of directors or operating committees.	Employees Stockholders Suppliers	APO invests only in projects that yield or would yield a return on investment consistent with the economic thresholds set by the Company which are, in turn, based on accepted investment grade standards set by the international business community.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

Since APO generates its revenues and income from its investments by way of (a) dividends received from, and/or equitizable share in the earnings of, investee companies; and, (b) sale of investments or of the securities to which the investment may have been converted, including interest income earned by such securities, an economic downturn that will negatively affect the operations of its investee Company will affect the Company's ability to generate income.	Employees Stockholders	APO will continue to take advantage of new business opportunities that may emerge in other investment areas which provide synergies with the Company's investment portfolio.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
With the re-opening of most businesses after the COVID 19 pandemic, the Company is re-evaluating emerging opportunities, particularly in the renewable energy sector.	Employees Stockholders	APO will continue to take advantage of new business opportunities that may emerge in other investment areas which provide synergies with the Company's investment portfolio.

Climate-related risks and opportunities¹

Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
APO, as a holding Company is not directly at risk of climate-related threats. The Board of directors is tasked to primarily manage the overall risks and opportunities by establishing the Board Risk Oversight Committee (BROC).	The actual and potential impacts of climate-related risks and opportunities on the APO's businesses, strategy, and financial planning are not material.	APO has no material climate related risks.	At present the Company has no formal climate-related risk strategies and metrics. Nonetheless, the Company will consider adopting a formal enterprise risk management program should the need arise.

Recommended Disclosures			
a) Not applicable	a) Not applicable	a) Not applicable	a) Not applicable
b) Not applicable	b) Not applicable	b) Not applicable	b) Not applicable
	c) Not applicable	c) Not applicable	

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Since APO is a holding company and its primary business is investing, it does not directly utilize raw materials nor does it procure much supplies, except office supplies.	The effect on shareholders is not material.	Management applies conventional business measures in monitoring and procuring supplies.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Potential fraud and corruption	Stockholders	APO commits itself to strictly monitor procurement practices.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Procurement costs will be reduced.	Stockholders Employees	APO commits itself to strictly monitor procurement practices.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	0	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO Board of Directors sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct and Ethics.	Employees Suppliers Stockholders Government	APO management ensures that the Company's Code of Conduct and Ethics is strictly followed.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Employees may be tempted to do corrupt practices if left unsupervised.	Employees Suppliers Stockholders Government	Management promotes the Company's values and culture so that all its employees will act in accordance with this policy.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

APO is geared toward business growth in the future and having its Code of Conduct and Ethics will mean that its employees will abide by the law.	Employees Suppliers Stockholders Government	APO management ensures that the Company's Code of Conduct and Ethics is strictly followed.

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO will not tolerate corrupt acts and will implement disciplinary actions against employees violating the Company's Code of Conduct and Ethics.	Employees Suppliers Government	APO management ensures that the Company's Code of Conduct and Ethics is strictly followed.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Employees may be tempted to do corrupt practices if left unsupervised.	Employees Suppliers Stockholders Government	APO management ensures that Company's code of conduct and ethics are strictly followed.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

APO geared toward business growth in the future and having its code of conduct and ethics will mean that its employees will abide by the law.	Employees Suppliers Stockholders Government	APO management ensures that the Company's Code of Conduct and Ethics is strictly followed.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	Not material	GJ
Energy consumption (LPG)	0	GJ
Energy consumption (diesel)	0	GJ
Energy consumption (electricity)	28,114	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	kWh
Energy reduction (gasoline)	0	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO consumes electricity for office use where administrative functions are performed. Efficient use of electricity is always communicated to its employees.	Employee Stockholders Provider of Utility Government	APO commits itself to find ways to minimize electricity consumption to reduce the Company's costs.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Except for routine power saving measures, APO has no formal energy reduction program.	Employees Stockholders	APO management is committed to educate its employees on the benefits of reduction of energy consumption.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Measures to save on energy cost will result to reduced company expenses.	Employees	Management will continue to find ways to minimize energy consumption.

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	0	Cubic meters
Water consumption	178	Cubic meters
Water recycled and reused	0	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Since APO's water consumption is merely for employee's personal use while inside office premises and keeping the office clean, the efficient way to conserve water consumption is communicated to all employees.	Employee Stockholders Provider of Utility Government	APO commits itself to find ways to minimize electricity consumption to reduce the Company's costs.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

If not given the proper instructions, employees may consume water inefficiently.	Employee Stockholders Provider of Utility Government	APO management is committed to educate its employees on the benefits of reduced water consumption.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
APO as an investment Company may consider venturing into water-related business opportunities in the future.	Employee Stockholders Government Community	APO invests only in projects that yield or would yield a return on investment consistent with the economic thresholds set by the Company which are, in turn, based on accepted investment grade standards set by the international business community.

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume	N/A	
• renewable	*	kg/liters
• non-renewable	*	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	*	%

*These do not apply as the Company is not in the manufacturing business.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO is not involved in manufacturing, and therefore has no raw materials, but the Company understands its responsibility to ensure that it does its part to protect the environment.	Not applicable	Not applicable

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
APO has not identified any significant risks with respect to this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
APO purchases recycled materials for office use whenever available.	Not applicable	Not applicable

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	0	
Habitats protected or restored	0	ha
IUCN Red List species and national conservation list species with habitats in areas affected by operations	0	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO's office is located in business district areas and is not located or near any protected areas. Also, the Company does not lease nor own any facility or property near protected areas.	Not applicable	Not applicable
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risk Identified for this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

No significant opportunities identified for this matter.	Not applicable	Not applicable

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	0	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	0	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)	0	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO is not a manufacturing business and its operation does not result to much direct material environmental impact.	<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified for this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified for this matter.	Not applicable	Not applicable

Air pollutants

Disclosure	Quantity	Units
NO _x	0	kg
SO _x	0	kg
Persistent organic pollutants (POPs)	0	kg

Volatile organic compounds (VOCs)	0	kg
Hazardous air pollutants (HAPs)	0	kg
Particulate matter (PM)	0	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO is not a manufacturing business and its operation does not result to much direct material environmental impact.	Not applicable	Not applicable
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified for this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified for this matter.	Not applicable	Not applicable

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	N/A	kg
Reusable		kg
Recyclable		kg
Composted		kg
Incinerated		kg
Residuals/Landfilled		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO is not a manufacturing business and its operation does not result to much direct material environmental impact.	Not applicable	Not applicable
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified at this for this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified for this matter.	Not applicable	Not applicable

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	N/A	kg
Total weight of hazardous waste transported		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO is not a manufacturing business and its operation does not result to much direct material environmental impact.	Not applicable	Not applicable
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified for this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

No significant opportunities identified for this matter.	Not applicable	Not applicable

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	N/A	Cubic meters
Percent of wastewater recycled		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO is not a manufacturing business and its operation does not result to much direct material environmental impact.	Not applicable	Not applicable
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified for this matter.	Not applicable	Not applicable
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified for this matter.	Not applicable	Not applicable

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
APO as an investment company has not violated any environmental laws and regulations	Employees Stockholders	APO management will always support the government in implementing environmental laws and regulations.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Violation of environmental laws will mean additional expenses to the company.	Employees Stockholders Community	APO management will always support the government in implementing environmental laws and regulations.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
APO's awareness to abide with the environmental laws and regulations imposed by the government will contribute to a well-protected environment.	Employees Stockholders Community	APO management will always support the government in implementing environmental laws and regulations.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees		
a. Number of female employees (including Officer)	6	#
b. Number of male employees (including officer)	9	#
Attrition rate	0	Rate
Ratio of lowest paid employee against minimum wage	0	Ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	100%	100%
PhilHealth	Y	100%	100%
Pag-ibig	Y	100%	100%
Parental leaves	N	Not Applicable	Not Applicable
Vacation leaves	Y	100%	100%
Sick leaves	Y	100%	100%
Medical benefits (aside from PhilHealth))	Y	100%	100%
Housing assistance (aside from Pag-ibig)	N	Not Applicable	Not applicable
Retirement fund (aside from SSS)	Y	0%	0%
Further education support (for child)	Y	50%	44%
Company stock options	N	Not Applicable	Not Applicable
Telecommuting	N	Not Applicable	Not Applicable
Flexible-working Hours	Y	100%	100%
(Others)	N	Not Applicable	Not Applicable

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
APO ensures that employees are taken care of with regards to their benefits, thereby, resulting to a high morale on employees and minimal attrition rate.	APO management follows its policies and guidelines in giving benefits to its employees. APO ensures to abide by the guidelines set by the regulatory body in terms of regular contributions and remittances, i.e SSS, Pag-big and Philhealth.
What are the Risk/s Identified?	Management Approach
The proximity of residence may affect the performance and attendance of employees.	APO considers flexible working hours for its employees.
What are the Opportunity/ies Identified?	Management Approach

APO interacts with its employees which give an opportunity for management to understand the needs of each employee and how to properly address them.	APO management also encourages employees to make suggestions and explores these ideas to see if they can be applied.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	0	hours
b. Male employees	0	hours
Average training hours provided to employees		
a. Female employees	0	hours/employee
b. Male employees	0	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Directors and Officers are encouraged to attend trainings and information campaign seminars on new laws/regulations being implemented that impacts on the Company's business and operations.	The attendance in seminars, conventions, or trainings by directors, officers and employees may be fully or partially subsidized by the Company depending on the nature of the convention, seminar or training. Full subsidy shall be extended when the nature of the convention, seminar or training is directly related to the function of the attending director, officer or employee in the Company. Partial subsidy may be extended when the nature of the convention, seminar or training is not directly related to the function of the attending director, officer or employee in the Company, but is geared towards the personal growth and development of the attending director, officer or employee. The percentage of the subsidy shall depend on the President's discretion. Subject to scheduling arrangements, all regular employees shall be entitled to attend in-house seminar or training organised by the Company.
What are the Risk/s Identified?	Management Approach

No significant risks identified for this matter.	APO management arranges and schedules trainings and seminar to ensure maximum attendance.
What are the Opportunity/ies Identified?	Management Approach
APO sends off its directors and officers to seminars and trainings in order for them to keep abreast with the current trends, laws and regulations, more particularly in the field of corporate governance.	APO management arranges and scheduled trainings and seminars to ensure maximum attendance.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	0	%
Number of consultations conducted with employees concerning employee-related policies*	-	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
APO has no employees covered by CBA. The Company has no formal data on this. Direct consultations is done to the concerned employee regarding employee-related policies when the need arises.	APO management is open to hearing grievances of employees and will conduct consultations if needed to address the issues.
What are the Risk/s Identified?	Management Approach
No significant risk Identified for this matter.	APO management is open to hearing grievances of employees and will conduct consultations if needed to address the issues.
What are the Opportunity/ies Identified?	Management Approach
APO management always seeks to listen to employees' grievances, giving the company an opportunity to strengthen its relationship with its employees.	APO management is open to hearing grievances of employees and will conduct consultations, if needed, to address the issues.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	40%	%
% of male workers in the workforce	60%	%
Number of employees from indigenous communities and/or vulnerable sector*	0	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
APO ensures fair treatment of its employees regardless of gender and status in life.	APO management frowns upon discrimination within the organization.
What are the Risk/s Identified?	Management Approach
No significant risks identified for this matter.	APO management frowns upon discrimination within the organization.
What are the Opportunity/ies Identified?	Management Approach
APO gives equal opportunity to its employees.	APO management frowns upon discrimination within the organization.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	2096	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills*	1	#

*The building administrator administered fire drill once a year.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Since APO is an investment Company, work-related hazards are very minimal.	APO has tasked its Admin personnel to administer first aid treatment to those who are injured during working hours, if any. Work areas are routinely checked and items deemed to be hazardous or with a potential to cause injury are immediately removed. The Company likewise is in close coordination with the building administration office to ensure that any building-related concern which will affect the health and safety of the personnel are immediately addressed.
What are the Risk/s Identified?	Management Approach
APO identifies the risk of the spread of the disease COVID19 which affects our country and even the whole world.	APO management complies with the protocols recommended by the World Health Organization (WHO), such as the more frequent disinfection and sanitation of its office spaces, conduct of temperature checks, and making alcohols and masks available for its employees. To reduce potential exposure of both its employees, no visitors shall be allowed to enter the Company's premises. Also, Company instituted its business continuity protocols which allowed most employees to work remotely, and the implementation of a skeletal staff and rotational staff system.
What are the Opportunity/ies Identified?	Management Approach
APO is open for an opportunity of discovering new and improved ways to fight this COVID 19 pandemic.	APO management complies with the protocols recommended by the World Health Organization (WHO), such as the more frequent disinfection and sanitation of its office spaces, conduct of temperature checks, and making alcohols and masks available for its employees. To reduce potential exposure of both its employees, no visitors shall be allowed to enter the Company's premises. Also, Company instituted its business continuity protocols which allowed most employees to work remotely, and the implementation of a skeletal staff and rotational staff system.

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	N	-
Child labor	N	-
Human Rights	Y	APO has a Company Manual which states the procedure and guidelines for every employee. Also, it abides with the Philippine Constitution and Labor Laws to protect the rights of the employees.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
APO gives great value to human rights and labor laws, and any violation of these will directly impact its employees. Because of that, the company has low turnover.	APO management ensures compliance with all applicable laws and regulations, including human rights and labor laws. Furthermore, the Company ensures that there are open lines of communication between its personnel and management, to ensure that the personnel's critical needs are addressed.
What are the Risk/s Identified?	Management Approach
Employees may be treated negatively by third parties.	Management shall strive to eliminate any foreseeable threats that may result to personal injuries and bullying of our employees.
What are the Opportunity/ies Identified?	Management Approach
APO shall provide and maintain a safe and healthful work environment that complies with generally accepted business practices and regulatory requirements. The improvement of its employees' health and the prevention of accidents shall be the bedrock of its health and safety management system.	Management shall ensure that the health of its employee's is adequately protected and that they are provided with financial assistance when they get sick or injured.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: APO, as an investment company primarily purchase office supplies which do not require accreditation.

Do you consider the following sustainability topics when accrediting suppliers? **Not applicable**

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance		
Forced labor		
Child labor		
Human rights		
Bribery and corruption		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Not applicable	Not applicable
What are the Risk/s Identified?	Management Approach
Not applicable	Not applicable
What are the Opportunity/ies Identified?	Management Approach
Not applicable	Not applicable

Relationship with Community

Significant Impacts on Local Communities (Not applicable)

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: Not applicable

Certificates	Quantity	Units
FPIC process is still undergoing		#
CP secured		#

What are the Risk/s Identified?	Management Approach
Not applicable	Not applicable
What are the Opportunity/ies Identified?	Management Approach
Not applicable	Not applicable

Customer Management

Customer Satisfaction – Not applicable. The Company has no customers.

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Not applicable	Not applicable
What are the Risk/s Identified?	Management Approach
Not applicable	Not applicable
What are the Opportunity/ies Identified?	Management Approach
Not applicable	Not applicable

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*		#
No. of complaints addressed		#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

***APO is not engaged in production of any consumer product.**

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Not applicable	Not applicable
What are the Risk/s Identified?	Management Approach
Not applicable	Not applicable

What are the Opportunity/ies Identified?	Management Approach
Not applicable	Not applicable

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*		#
No. of complaints addressed		#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

**APO is not engaged in production of any consumer product.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Not applicable	Not applicable
What are the Risk/s Identified?	Management Approach
Not applicable	Not applicable
What are the Opportunity/ies Identified?	Management Approach
Not applicable	Not applicable

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*		#
No. of complaints addressed		#
No. of customers, users and account holders whose information is used for secondary purposes		#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

***APO is not engaged in production of any consumer product.**

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Not applicable	Not applicable
What are the Risk/s Identified?	Management Approach
Not applicable	Not applicable
What are the Opportunity/ies Identified?	Management Approach
Not applicable	Not applicable

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach

APO's Code of Conduct and Ethics states that the Company maintains privacy and confidentiality when handling financial and personal information about whom the Company has dealings, and observe the following principles: • Collect, use, and retain only the personal information necessary for the the Company's business. Whenever possible, obtain any relevant information directly from the person concerned. Use only reputable and reliable sources to supplement this information. Retain information only for as long as necessary or as required by law. Protect the physical security of this information. • Limit internal access to personal information to those with a legitimate business reason for seeking that information. Use only personal information for the purposes for which it was originally obtained. Obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.	This Code forms part of every one of the Company's employee's conditions of employment and for all officers and directors as well. Failure to comply with the Code can result in disciplinary action including, where appropriate, dismissal. Compliance with this Code shall be taken into account on a regular basis when assessing individual performance. Failure of contractors to comply with this Code may result in termination of the contractor's contract for services with the Company. If any person becomes aware of a breach, or suspected breach, of this Code, they must report it immediately to their immediate Supervisor or the Corporate Secretary for action. If this is inappropriate or uncomfortable for the individual, the breach, or suspected breach, should be reported to a member of the Senior Management team or an appropriate Board Committee or Member for appropriate action. No action will be taken against any individual reporting a breach, or suspected breach, by virtue of that report. Subject to any legal restriction, the name of the person disclosing the information pertaining to breach, or suspected breach, of this Code will be kept confidential.
What are the Risk/s Identified?	Management Approach
No significant risks identified for this matter.	APO may consider training of its personnel and use of the advances in technology to ensure data privacy within the organization.
What are the Opportunity/ies Identified?	Management Approach
APO will find advanced ways to keep its data secure.	APO may consider training of its personnel and use of the advances in technology to ensure data privacy within the organization.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
The Company, as an investments holding firm, does not have any product or service offered.	Corporate donations we made to institutions and/or organizations through their various programs that seek to promote awareness in the field of education and geoscience.	Until the company generates income from its investments, it cannot make any significant contributions to help alleviate poverty in the country.	The company will continue to find ways to foster awareness in the importance of education. Thus, helping the poor in the remote communities to have proper education.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

1	4	1	0	2					

S.E.C. Registration Number

A	N	G	L	O		P	H	I	L	I	P	P	I	N	E		H	O	L	D	I	N	G	S					

C	O	R	P	O	R	A	T	I	O	N																			

(Company's Full Name)

6	t	h		F	l	o	o	r	,		Q	u	a	d		A	l	p	h	a		C	e	n	t	r	u	m	

B	u	i	l	d	i	n	g	,		1	2	5		P	i	o	n	e	e	r		S	t	r	e	e	t		

M	a	n	d	a	l	u	y	o	n	g		C	i	t	y														

(Business Address : No. Street City / Town / Province)

Atty. Iris Marie Carpio-Duque

Contact Person

+63(2)86315139

Company Telephone Number

Month

Day

March 31, 2024

1	7	-	Q	

FORM TYPE

Secondary License
Type, If Applicable

Month

Day

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

-

Domestic

-

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU

LCU

Cashier

Cashier

STAMPS

Remarks = pls. 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**

1. For the Quarterly Period ended: **March 31, 2024**
2. SEC Identification Number: **14102**
3. BIR Tax Identification Number: **041-000-175-630**
4. Exact name of registrant as specified in its charter: **Anglo Philippine Holdings Corp.**
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: **6th Floor Quad Alpha Centrum, 125 Pioneer Street,
Mandaluyong City 1550**
8. Registrant's telephone number, including area code: **(632) 8631- 5139; (632) 8635-6130**
9. Former name, former address, and former fiscal year if changed since last report: N. A.
10. Securities registered pursuant to Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock (P1.00 par value)	<u>3,003,302,538 (excluding 13,000,000 shares in Treasury Stock)</u>
Loans Payable and Long Term Debt	0.00

11. Are any or all of these securities listed on the Philippine Stock Exchange: **Yes**
12. Check whether the registrant:
 - a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and Section 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 [X] No []
 - b) has been subject to such filing requirement held for the past 90 days.
Yes [X] No []
12. Documents incorporated by reference:
 - a) The Company's 2023 Audited Financial Statements.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements Required Under SRC Rule 68

1. The unaudited Consolidated Financial Statements of the Company for the quarter ended March 31, 2024 are included in this report. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of this SEC Form 17-Q.
2. Interim Statements of Comprehensive Income for the current interim period (01 January to March 31, 2024), with comparative Statement of Comprehensive Income for the comparable period (01 January to March 31, 2023) are attached to this report.
3. A statement showing changes in equity cumulatively for the current financial year to date period (01 January to March 31, 2024), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to March 31, 2023) are attached to this report.
4. The basic and diluted earnings per share are presented on the face of the attached Statement of Comprehensive Income (01 January to March 31, 2024), as well as the basis of computation thereof.
5. The Company's interim financial report for the period ended March 31, 2024 has been prepared in accordance with Philippine Financial Reporting Standards (PFRS).
6. The Company follows the same accounting policies and methods of computation in its interim financial statements (01 January to March 31, 2024) compared with the most recent annual financial statements (2023), and **NO** policies or methods have been changed.
7. Owing to the nature of the business of the Company as an investment holding firm, there were **NO** seasonal or cyclical aspects that had a material effect on the financial condition or results of interim operations of the Company.
8. There were **NO** unusual items during the interim period (01 January to March 31, 2024), the nature, amount, size or incidents of which have affected the assets, liabilities, equity, net income or cash flows of the Company.
9. There were **NO** changes in the estimates of amounts reported in prior financial years (2023 and 2022) that had a material effect in the current interim period (01 January to March 31, 2024).
10. There were **NO** issuances, repurchases and repayments of debt and equity securities during the current interim period (01 January to March 31, 2024).
11. The Company does not generate revenues from any particular segment and its business (investment holding) is not delineated into any segment, whether by business or geography. The Company is not required to disclose segment information in its financial statements.
12. Up to the time of the filing of this Quarterly Report, there were **NO** material events subsequent to the end of the interim period (01 January to March 31, 2024) that have not been reflected in the financial statements for said interim period.

13. There were no change in the composition of the Company during the interim period (01 January to March 31, 2024) and there were **NO** business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuance of operations during said interim period.
14. The Company has **NO** contingent liabilities or contingent assets as of its last annual balance sheet date (31 December 2023) and as of the end of the current interim period (01 January to March 31, 2024).
15. There are **NO** material contingencies and any other events or transactions that are material to an understanding of the current interim period (01 January to March 31, 2024).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

Financial Performance – First Quarter (01 January to March 31, 2024)

Changes in Financial Condition – First Quarter (January to March) 2024 vs. 2023

Comparative financial highlights for the First Quarter fiscal years 2024 and 2023 are presented below:

	<u>Consolidated Unaudited March 31, 2024</u>	<u>Consolidated Unaudited March 31, 2023</u>
Revenues	167,885,594	71,748,769
Net Income	157,091,771	57,153,113
Total Assets	11,377,909,525	10,890,382,612
Total Liabilities	3,697,018,049	3,756,068,866
Net Worth	7,680,891,476	7,134,313,746
Issued and Outstanding Capital	3,003,302,538	3,003,302,538

The Company posted P167.9 million in revenues and a net income of P157.1 million as of end-March 2024, compared to P71.7 million in revenues and a net income of P57.2 million for the same period in 2023. The net income as of the first quarter of 2024 and 2023 were attributable to the Company's equity share in net income of associates during the period.

Total assets increased from March 2023 to March 2024 due to net income generated by the Company in 2023 and during the first quarter of 2024.

Total liabilities slightly decreased as of end March 2024 as compared to end March 2023 due to payment of accounts payable and other accrued expenses.

Net worth increased to P7.7 billion as of the end- March 2024 compared to P7.1 billion as of the end-March 2023 due to the amount of net income generated by the Company in 2023 and during the first quarter of 2024.

Changes in Financial Condition – First Quarter (Jan. to March) 2024 vs. Full Year 2023

Comparative financial highlights as of the First Quarter of 2024 and yearend 2023 are presented below:

	<u>Consolidated Unaudited March 31, 2024</u>	<u>Consolidated Audited December 31, 2023</u>
Revenues	167,885,594	480,206,871
Net Income/(Loss)	157,091,771	331,952,404
Total Assets	11,377,909,525	11,222,922,041
Total Liabilities	3,697,018,049	3,699,122,336
Net Worth	7,680,891,476	7,523,799,705
Issued and Outstanding Capital	3,003,302,538	3,003,302,538

As of the first quarter 2024, the Company posted revenues of P167.9 million and a net income of P157.1 million, compared to revenues of P480.2 million and a net loss of P331.9 million for the year 2023. The net income as of first quarter 2024 and in 2023 were attributable to the Company's equity share in net income of its associates during the period.

The increase in Total Assets as of first quarter 2024 compared to end-December 2023 was due the Company's equity share in net income of its associates.

Total liabilities slightly decreased as of first quarter 2024 as compared to end-December 2023 were due to the payment of accounts payable and other accrued expenses.

The Company's Net Worth increased as of end-March 2024 compared to end-December 2023, due to the net income generated by the Company as of first quarter 2024.

The top five (5) key performance indicators of the Company and its majority-owned subsidiary are as follows:

	<u>March 31, 2024 (Consolidated) Unaudited</u>	<u>December 31, 2023 (Consolidated)</u>
Current Ratio	2.95:1	2.98:1
<u>Current Assets</u>	<u>758,559,777</u>	<u>772,231,676</u>
Current Liabilities	257,171,025	259,275,313
Assets to Equity Ratio	1.48:1	1.49:1
<u>Total Assets</u>	<u>11,377,909,525</u>	<u>11,222,922,041</u>
Stockholders' Equity	7,680,891,476	7,523,799,705
Debt to Equity Ratio	0.48:1	0.49:1
<u>Total Liabilities</u>	<u>3,697,018,049</u>	<u>3,699,122,336</u>
Stockholders' Equity	7,680,891,476	7,523,799,705

Equity to Debt Ratio	2.08:1	2.03:1
<u>Stockholders' Equity</u>	<u>7,680,891,476</u>	<u>7,523,799,705</u>
Total Liabilities	3,697,018,049	3,699,122,336
Book Value per share	2.56	2.51
<u>Stockholders' Equity</u>	<u>7,680,891,476</u>	<u>7,523,799,705</u>
Shares Outstanding	3,003,302,538	3,003,302,538
Earnings per share	0.05	0.11
<u>Net Income</u>	<u>157,091,771</u>	<u>331,952,404</u>
Average Number of shares outstanding	3,003,302,538	3,003,302,538

Current Ratio decreased at 2.95 as of end-March 2024 compared to 2.98:1 as of end December 2023 due to decreased in cash and cash equivalents which was used to pay advances for future land acquisition of subsidiaries and general administrative expenses.

Assets to Equity Ratio slightly decreased from 1.48:1 as of end- March 2024 as compared to 1.49:1 as of end March 2024.

Debt-to-Equity Ratio slightly changed at 0.48:1 as of end- as of end- March 2024 as compared to 0.49:1 of end December 2023. On the contrary, Equity-to-debt ratio increased at 2.08:1 as of end- March 2024, compared to 2.03:1 as of end December 2023 due to increase in stockholders 'equity due to income generated by the Company during the period.

Book Value per Share increased to 2.56 per share as of end-March 2024, compared to 2.51 as of end-December 2023, due to net income generated by the Company during the period. The Company posted Earnings per share of P0.05 as of March 2024 compared to a net income per share of P0.11 as of end-December 2023. This is due to the net income generated by the Company as of first quarter 2024.

Results of Operations – First Quarter (Jan. to March) 2024

Vulcan Materials Corporation (VMC) (100% owned) has no revenue or expenses earned/incurred as of end March 2024 and end March 2023, respectively.

VMC ceased its operations on December 2017 following the sale of its crushing plant and exploration/production rights over the Montalban quarry to Big Rock Aggregates Corporation.

On November 8, 2023, during the Special meeting of the Board of Directors held jointly with the Special Meeting of its Stockholders, the management proposed to permanently close VMC in order to cut its losses, since it has no operations since 4th quarter of 2016 to date and lacks any prospective

business in the future. The Board of Directors and Stockholders approved the closure and dissolution of VMC effective November 15, 2023.

VMC is waiting for BIR clearance for permanent closure in order to proceed with its filing of closure/dissolution with the SEC.

Anglo Philippine Power Corporation (APPC) (100% owned) is presently evaluating various renewable energy projects for future investment and is still in its pre-operating stage.

APPC wholly-owned subsidiary, **Bataan Aggregates Corp. (BAC)**, commenced commercial operations in January 2018. On October 2019, BAC sold its quarry equipment to Concrete Stone Corp. and paid over the proceeds of the sale to APPC in settlement of BAC's debt. BAC has no revenue or expenses earned/incurred as of end March 2024 and end March 2023 due to no operations during the period.

The Company owns 34.87% of **The Philodrill Corporation (OV)** posted a consolidated net income of P15.96 million as of end-March 2024 compared to a net loss of P0.94 million as of end-March 2023.

The Galoc well continue to produce at an average production of 1,276 bopd based on total production of 116,150 barrels as of the first quarter 2024. Total production has reached about 24.6 million barrels from inception up to end of March 2024.

United Paragon Mining Corporation (UPM) (25.69% owned) UPMC posted a net loss of P26.2 million as of end March 2024, compared to a net loss of P16.4 million as of end March 2023. UPM has received a new exploration permit last August 24, 2018, and completed the exploration work program in October 2020 by drilling 3 holes, totaling 604.9 meters. On February 4, 2021, the Company filed a Declaration of Mining Project Feasibility (DMPF). With the recent lifting of the moratorium on mining agreements under EO 130, UPMC is expected to exert all efforts to obtain the conversion of its exploration permit to Declaration of Mining Project Feasibility (DMPF) and eventually into a mineral production sharing agreement so as to begin operations as soon as possible. At present, both UPMC and Camarines Minerals, Inc. (CMI) have complied with the requirements for the approval of the DMPF. Their joint MPSA application is now pending with the MGB Regional Office No. 5.

Atlas Consolidated Mining & Development Corp. (AT) (28.64% owned) posted a consolidated net income of P563 million as of end March 2024, compared to a net income of P264 million as of end March 2023.

The Company continues to participate in the following Oil Exploration contracts:

Service Contract 53	Onshore Mindoro	18.52000%
SC Application (ex-SC 6A)	Octon, NW Palawan	14.14600%
PCECP Area 7 (ex-SC 41)	Sulu Sea	1.67900%
SWAN Block	NW Palawan	33.57800%

SC Application (ex-SC 6A) Octon

Following the decision of the majority of the remaining joint venture partners (JVP) that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP), the consortium started the nomination/application process for a new SC under the PCECP, with the following as Joint Venture Partners:

Joint Venture Partners	Participating Interest (%)
Philodrill	72.1662
Anglo	14.1460
Forum	6.8439
PXP Energy	6.8439

The nomination of the Area of Interest (AOI) for a new SC application was approved by the DOE on February 23, 2023. The JV Partners remitted the application fee of P200,000.00 on March 9, 2023, and published the application in 2 broadsheet newspapers on March 15, 2023, and submitted the bid documents on March 17, 2023.

On June 27, 2023, the DOE sent the Notice of Qualification together with the execution copies of the Service Contract for the signature of the JV Partners. On July 11, 2023, Philodrill transmitted the signed copies of the Service Contract to the DOE. The DOE subsequently transmitted the signed copies of the Service Contract to the Office of the President (OP). The signing of the new Service Contract is currently pending on the schedule to be relayed by the OP.

PCECP Area 7 (ex-SC 41) Sulu Sea

The JVP submitted on August 15, 2019 a joint bid over PCECP Area 7 in Sulu Sea. The DOE found the joint application satisfied the bid criteria set forth and, in September 2019, confirmed that the joint bid qualified for further substantive legal, financial, and technical evaluation.

The DOE held in abeyance the awarding of a new service contract pending the complete organization of Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) and the implementation of policies. As of December 31, 2023, however, the DOE has not sent any formal communication nor awarded any new service contract for PCECP Area 7.

SC-53 (Onshore Mindoro)

The JVP continues to coordinate with the National Commission on Indigenous People (NCIP) for the FPIC process in Cambayan, Occidental Mindoro. The JVP had been advised that the NCIP-San Jose Service Center is still awaiting instruction from the Regional Office on the way forward for the MOA with the Hagura IP.

On the Oriental side, the NCIP-Bulalacao Service Center is waiting for the resolution of the Magsaysay, Occidental Mindoro MOA review before proceeding with the FPIC process in Bulalacao, Oriental Mindoro.

SWAN BLOCK (Northwest Palawan)

From 2007 and up to report date, the attempt to acquire equity in SCs 57 and 58 by swap or farm-in has so far been unsuccessful. Thus, the Company recognized an impairment loss of P26.8 million in 2020 and write off in 2023.

Property Development

Tipo Valley Realty, Inc. (TVRI) (97.59% owned) TVRI posted a net loss of P1.5 million as of end March 2024 as compared to a net loss of P1.4 million as of end March 2023.

TVRI's conversion application involving 248 parcels of land with an aggregate area of 272.2865 hectares located in Hermosa, Bataan, was granted with finality by the DAR Central Office on June 16, 2020. The Company is in the process of complying with post-approval conditions. Furthermore, TVRI has acquired an additional of 134,297 square meters for possible access to the site. Meanwhile, in Registration Agreements dated April 6, 2021, TVRI was approved to be registered with the Authority of the Freeport of Bataan (AFAB) as a FAB Registered Enterprise, and a 856,800-square-meter portion of TVRI's consolidated property was registered as a FAB Expansion Area. The company is currently having initial discussions with potential locators.

The Company continues to maintain 15.79% interest in **MRT Development Corporation**, which generates revenues from concessionaire rentals and advertising fees in the MRT stations.

Infrastructure

The Company continues to maintain its 18.6% equity in **MRT Holdings, Inc.**, the indirect majority owner of the Metro Rail Transit Corporation (MRTC). The average daily ridership also increased by more than 30 percent in 2023 at 357,198 passengers compared to MRT-3's average daily ridership at 273,141 in 2022.

Other Investments

The Company has minority investment in **Brightnote Assets Corporation**, a holding company organized for the purpose of investing in the Calabarzon area.

Filipinas Energy Corporation (FEC) has not undertaken any business operation since its incorporation due to the deferment of the transfer of the Company's oil and mineral assets.

NO bankruptcy, receivership or similar proceeding has been filed by or against the Company and/or its subsidiary during the last three (3) years.

NO material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets, not in the ordinary course of business, has been undertaken by the Company and/or its subsidiary during the last three (3) years, EXCEPT for the sale of quarry equipment of Bataan Aggregates Corporation, subsidiary of Anglo Phil. Power Corp., on October 2019.

Discussion and Analysis of Material Events and Uncertainties

Except as discussed below, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company.

The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

- (i) There are **NO** known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity.

- (ii) The Company's internal source of liquidity comes, primarily, from revenues generated from operations. The Company's external source of liquidity comes, primarily, from loans/financing obtained from financial institutions and, alternatively, may also come from the collection of its accounts receivables.
- (iii) The Company has **NO** material commitments for capital expenditures but is expected to contribute its equity share in the capital expenditures of its investee companies. However, the bulk of the funding for such expenditures will be sourced from project financing.
- (iv) There are **NO** known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income from continuing operations.
- (v) There are **NO** significant elements of income or loss that did not arise from the Company's operations.
- (vi). There have been **NO** material changes from 31 December 2023 to 31 March 2024 in one or more-line items of the Company's financial statements, EXCEPT as disclosed below:
 - (a) Cash and Cash Equivalents decreased from P142.9 million as of end 2023 to P115.0 million as of end- March 2024, due to i) additional advances made to its affiliates, ii) payment of general and administrative expenses, iii) advances for future acquisition of land of the subsidiaries.
 - (b) Account Receivables increased due to additional advances made to its affiliates and related party company.
 - (c) Investment in associates increased due to share in equity income of its associates during the period.
 - (d) Total liabilities slightly decreased due to payment of accounts payable and accrued expenses.
 - (e) Retained Earnings increased due to a corresponding net income generated by the Company as of end-March 31, 2024.
- vii. There are **NO** events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- viii There are **NO** material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Item 3. Management's Assessment and Evaluation of Financial Risk Exposures

A. Financial Risk Exposures

The Group has exposure to credit risk, liquidity risk, market risk, interest rate risk, foreign exchange risk and equity price risk from the use of its financial instruments. The Board reviews and approves the policies for managing each of these risks and they are summarized below.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from Group's cash and cash equivalents, receivables and AFS Financial assets.

The Group ensures that its financial assets are considered high grade by transacting only with top banks in the Philippines and maintaining good relationships with related parties, key employees, debtors and lessors who are highly reputable and with good credit standing.

Cash with banks are deposits made with reputable banks duly approved by the BOD.

Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. No receivables are past due and all receivables are assessed to be collectible and in good standing as of March 31, 2024 and December 31, 2023. Provisions for impairment losses on trade receivables and other receivables were made on accounts specifically identified to be doubtful of collection.

Other than the receivable which were provided with allowance, all other receivable is assessed to be collectible and in good standing as of March 31, 2024 and December 31, 2023.

The Group's maximum exposure to credit risk is equal to the aggregate carrying amount of its financial assets.

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's objectives to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking adverse effect to the Group's credit standing.

The Group manages liquidity risk by 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 policies.

As of March 31, 2024 and December 31, 2023, the Group's cash and cash equivalents may be withdrawn anytime while AFS investments are traded in the stock exchange and may be converted to cash by selling them during the normal trading hours on any business day.

The following tables summarize the Group's financial assets that can be used to manage its liquidity risk and the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as of March 31, 2024 and December 31, 2023 (including interest as applicable):

March 31, 2024

	On Demand	Within three (3) Months	More than Three (3) Months but Less than One (1) year	More than One (1) year	Total
Financial Assets at Amortized Cost					
Cash and cash equivalents	₱ 115,020,346				₱ 115,020,346
Trade and other receivables	--	₱ 14,362,989	₱ 551,474,843	--	565,837,832
Long-term notes receivable	--	--		₱ 60,000,000	60,000,000
Financial assets at FVTPL	63,608,880	--	--	--	63,608,880
Financial assets at FVOCI	--	--	--	521,260	521,260
	178,629,226	14,362,989	551,474,843	60,521,260	804,988,318
Financial Liabilities					
Accounts payable and accrued expenses*	123,331,630	--	--	89,419,422	212,751,052
Due to related parties	41,880,741	--	--	797,047,880	838,928,621
Subscription payable	2,136,170	--	--	2,780,623,880	2,782,760,050
	167,348,541	--	--	3,667,103,962	3,834,439,723
Net Financial Assets (Liabilities)	₱11,280,685	₱551,474,843	(₱3,606,569,922)	(₱3,029,451,405)	

* Excluding statutory payables

December 31, 2023

	On Demand	Within three (3) Months	More than Three (3) Months but Less than One (1) year	More than One (1) year	Total
Financial Assets at Amortized Cost					
Cash and cash equivalents	₱142,920,584	₱--	₱--	₱--	₱142,920,584
Trade and other receivables	--	--	₱ 551,474,843	--	551,474,843
Long-term notes receivable	--	--	--	₱ 60,000,000	60,000,000
Financial assets at FVTPL	63,608,880	--	--	--	63,600,000
Financial assets at FVOCI	--	--	--	521,260	521,260
	206,529,464	--	551,474,843	60,521,260	818,525,567
Financial Liabilities					
Accounts payable and accrued expenses*	121,715,168	--	--	89,419,422	211,134,590
Due to related parties	41,880,741	--	--	797,047,880	838,928,621
Subscription payable	2,136,170	--	2,136,170	2,778,487,710	2,780,623,880
	163,595,909	--	--	3,664,955,012	3,830,687,091
Net Financial Assets (Liabilities)	₱42,933,555	₱--	₱549,338,673	(₱3,604,433,752)	(₱3,012,161,524)

* Excluding statutory payables

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

The Group's exposure to the risk for changes in market interest rate relates primarily to its short-term loans payable and long-term debt obligations with fixed interest rates. Most of the Group's existing debt obligations are based on fixed interest rates with relatively small component of the debts that are subject to interest rate fluctuation. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument.

Foreign Exchange Risk

The Group uses the Philippine peso as its functional currency and is therefore exposed to foreign exchange movements, primarily in U.S. dollar currency. The Group follows a policy to manage its foreign exchange risk by closely monitoring its cash flow position and by providing forecast on all other exposures in non-peso currencies.

Equity Price Risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of the listed shares. The equity price risk exposure arises from the Group's investment in financial assets at FVPL and quoted AFS investments.

Fair Values of Financial Instruments

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models, as appropriate.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash and Cash Equivalents, Receivables, Accounts Payable, Short-Term Loans Payable and Accrued Expenses

The carrying amount of cash and cash equivalents, receivables, accounts payable and accrued expenses and short-term loans payable approximate their fair values due to their short-term maturities.

AFS Investments.

The fair values of publicly traded instruments & similar investments determined based on quoted bid market prices at the balance sheet date. For unquoted AFS equity securities for which no reliable basis of fair value measurement is available, these are carried at cost, impairment loss.

Fair Value Hierarchy

The Group uses the following hierarchy in determining the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets or identical assets or liabilities
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data

As of March 31, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of the level 3 measurements.

Derivative Asset

The Group has no derivative assets for the period ended March 31, 2024 and December 31, 2023.

PART II – OTHER INFORMATION

There were items for disclosure that were made under SEC Form 17-C during the current interim period (01 January to 31, March 2024).

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
Signature & Title
Date

ADRIAN PAULINO S. RAMOS
President
05/14/2024

Issuer
Signature & Title
Date

GILBERT V. RABAGO
Treasurer
05/14/2024

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARY

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

SEC FORM 17-Q

Financial Statements	Page
Balance Sheets as of March 31, 2024 and December 31, 2023	16
Statement of Comprehensive Income as of March 31, 2024 and December 31, 2023	17
Statement of Changes in Stockholders' Equity as of March 31, 2024 and December 31, 2023	18
Statement of Cash Flows as of March 31, 2024 and December 31, 2023	19
 Supplementary Schedules	
A. Financial Assets	20
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Stockholders (Other Than Related Parties) (n/a)	21
C. Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements	22
D. Intangible Assets – Other Assets (n/a)	23
E. Aging of Account Receivable	24
F. Property, Plant and Equipment	25
G. Accumulated Depreciation	25
H. Financial Ratios	26
I. Summary of Accounting Policies	27

ANGLO PHILIPPINE HOLDINGS CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 31-Mar-24 Consolidated	Audited 31-Dec-23 Consolidated
ASSETS		
Current Assets		
Cash and cash equivalents	115,020,346	142,920,584
Trade and other receivables	565,837,832	551,474,843
Prepaid expenses and other current assets	14,092,719	14,227,369
Financial Assets at Fair Value through profit and loss (FVPL)	63,608,880	63,608,880
TOTAL CURRENT ASSETS	758,559,777	772,231,676
Noncurrent Assets		
Financial asset at fair value through other comprehensive income (FVOCI)	521,260	521,260
Investment in associates	10,059,130,314	9,899,029,291
Long-term note	60,000,000	60,000,000
Property and equipment	6,200,369	6,688,590
Investment property	313,057,239	312,762,244
Deferred exploration costs	71,624,375	71,416,374
Pension assets	8,090,032	8,090,032
Deferred income tax assets	10,150,493	-
Other noncurrent assets	90,575,664	82,032,081
TOTAL NON CURRENT ASSETS	10,619,349,748	10,450,690,365
TOTAL ASSETS	11,377,909,525	11,222,922,041
LIABILITIES AND EQUITY		
Accounts Payable and Accrued Expenses	213,154,113	215,258,402
Due to related Parties	41,880,742	41,880,741
Subscription Payable	2,136,170	2,136,170
TOTAL CURRENT LIABILITIES	257,171,025	259,275,313
Loans Payable - net of current portion	-	-
Subscription Payable - net of current portion	2,627,239,227	2,627,239,227
Due to related parties - net of current portion	797,047,880	797,047,880
Deposits from customer	15,559,916	15,559,916
TOTAL NON CURRENT LIABILITIES	3,439,847,024	3,439,847,023
TOTAL LIABILITIES	3,697,018,049	3,699,122,336
Capital stock		
Issued	3,013,186,172	3,013,186,174
Subscribed	1,748,677	1,748,677
Additional Paid-In Capital	1,570,157,056	1,570,157,056
Net unrealized valuation gain(loss) on financial assets at FVOCI/AFS financial assets	(582,847)	(582,847)
Re-measurement gains on defined benefits	2,978,371	2,978,369
Share in other comprehensive income (loss) of an associate	1,039,786,583	1,039,786,583
Retained earnings	2,074,627,986	1,917,536,215
Treasury Stock	(27,566,075)	(27,566,075)
Equity attributable to equity holders of the Parent Company	7,674,335,923	7,517,244,152
Non-controlling interest	6,555,553	6,555,553
TOTAL EQUITY	7,680,891,476	7,523,799,705
TOTAL LIABILITIES AND EQUITY	11,377,909,525	11,222,922,041

ANGLO PHILIPPINE HOLDINGS CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited January 1 to March 31, 2024 Consolidated	Unaudited January 1 to March 31, 2023 Consolidated
REVENUES		
Equity in net income of associates	160,101,022	70,493,158
Interest income	7,784,572	1,255,611
	167,885,594	71,748,769
COST AND EXPENSES		
General and administrative expenses	10,793,823	8,755,339
Foreign exchange losses - net	-	5,840,317
	10,793,823	14,595,656
INCOME/(LOSS) BEFORE INCOME TAX	157,091,771	57,153,113
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	-	-
Deferred	-	-
	-	-
NET INCOME/(LOSS)	157,091,771	57,153,113
MINORITY INTEREST	-	-
TOTAL NET INCOME/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	157,091,771	57,153,113
OTHER COMPREHENSIVE INCOME (LOSS)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	157,091,771	57,153,113
Basic and Diluted Earnings/(Loss) per share	0.05	0.02

ANGLO PHILIPPINE HOLDINGS CORPORATION and SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 AND MARCH 31, 2023

	Capital Stock										
	Issued	Subscribed	Subscriptions Receivable	Additional Paid-in Capital	Net Unrealized Mark-to-Market Gain/(Loss) on AFS Financial Assets	Re-measurement Gains/(Losses) on Defined Benefit Obligation	Share in Other Comprehensive Income/(Loss) of an Associate	Retained Earnings	Treasury Stock	Non- Controlling Interest	Total
Balances at January 1, 2024	3,013,186,174	3,116,364	(1,367,687)	1,570,157,056	(582,847)	2,978,369	1,039,786,583	1,917,536,215	(27,566,075)	6,555,553	7,523,799,705
Net income(Loss)	-	-	-	-	-	-	-	157,091,771	-	-	157,091,771
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares of stock	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	157,091,771	-	-	157,091,771
Balances at March 31, 2024	3,013,186,174	3,116,364	(1,367,687)	1,570,157,056	(582,847)	2,978,369	1,039,786,583	2,074,627,986	(27,566,075)	6,555,553	7,680,891,475
Balances at January 1, 2023	3,008,919,508	7,383,030	(1,367,688)	1,570,157,056	(582,847)	2,510,662	925,567,623	1,585,479,757	(27,566,075)	6,659,607	7,077,160,633
Net income(Loss)	-	-	-	-	-	-	-	57,153,113	-	-	57,153,113
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	57,153,113	-	-	57,153,113
Balances at March 31, 2023	3,008,919,508	7,383,030	(1,367,688)	1,570,157,056	(582,847)	2,510,662	925,567,623	1,642,632,870	(27,566,075)	6,659,607	7,134,313,745

ANGLO PHILIPPINE HOLDINGS CORPORATION and SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited January 1 to March 31, 2024 Consolidated	Unaudited January 1 to March 31, 2023 Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(Loss) before income tax	157,091,771	57,153,113
Total income before income tax		
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	488,221	276,719
Decrease (increase) in:		
Receivables	(14,362,989)	(3,248,880)
Prepayments and other current assets	134,650	154,636
Financial Assets at Fair Value through profit and loss (FVPL)		
Other non-current assets	(8,543,583)	(4,085,267)
Increase (decrease) in:		
Accounts payable and accrued expenses	(2,104,289)	(3,461,206)
Net cash used in operating activities	132,703,782	46,789,115
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Investment property	(294,995)	2,587,000
Investment in associates	(160,101,023)	(70,493,160)
Deferred exploration	(208,001)	(652,763)
Net cash used in investing activities	(160,604,019)	(68,558,923)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(27,900,238)	(21,769,808)
CASH AND CASH EQUIVALENTS, BEGINNING	142,920,584	492,663,109
CASH AND CASH EQUIVALENTS, END	115,020,346	470,893,301

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

SCHEDULE A - FINANCIAL ASSETS

PURSUANT TO SRC RULE 68, AS AMENDED

March 31, 2024

Name of Issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet (in Peso)	Valued based on market quotation end of reporting period (in Peso)	Income received and accrued (in Peso)
Aboitiz Power Corporation	107,000	4,044,600	4,044,600	
Shang Properties Inc.	13,074,000	47,981,580	47,981,580	
Semirara Mining & Power Corporation	127,000	3,841,750	3,841,750	
Aboitiz Equity Ventures Inc.	36,000	1,605,600	1,605,600	-
Chelsea Logistics Holdings Corp	40,000	60,000	60,000	-
DDMP Reit Inc.	1,600,000	1,936,000	1,936,000	-
Synergy Grid & Development Phils., Inc.	417,000	2,731,350	2,731,350	
Citicore Energy REIT Corp	550,000	1,408,000	1,408,000	
		63,608,880	63,608,880	

SCHEDULE B

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)

PURSUANT TO SRC RULE 68, AS AMENDED

March 31, 2024

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected	Amounts Written Off	Current	Non-Current	Balance at end of period

(None)

SCHEDULE C

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING CONSOLIDATION OF FINANCIAL STATEMENTS

PURSUANT TO SRC RULE 68, AS AMENDED

March 31, 2024

Name and Designation of Debtor	Balance at Beginning period	Additions/ Deductions	Amounts Collected/ Settlements	Amounts Written Off	Current	Non-Current	Balance at end of period
Vulcan Materials Corporation (wholly owned subsidiary)	28,227,523	-	-	-	-	-	28,227,523
Tipo Valley Realty Inc. (97.59% owned)	86,851,910	7,993,388	-	-	-	-	94,845,298
Anglo Phil. Power Corp. (100% owned)	35,353,990	-	-	-	-	-	35,353,990

SCHEDULE D
ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
INTANGIBLE ASSETS - OTHER ASSETS
(OTHER THAN RELATED PARTIES)
PURSUANT TO SRC RULE 68, AS AMENDED
March 31, 2024

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending balance

(None)

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
AGING OF ACCOUNTS RECEIVABLE
For the period Ended March 31, 2024

	TOTAL	1 month	2 - 3 months	4-6 months	7 mos. to 1 year	1-2 years	3-5 years	5 years+
Types of Accounts Receivable								
a. Trade receivable	23,093,891	-	-	-	-	-	-	23,093,891
b. Non Trade Receivable								
1. Receivable from Affiliated Co.	472,314,245	6,777,917	11,981,667	19,330,833	308,869,583	40,765,151	43,178,604	41,410,490
2. Others	95,965,919	599,387	535,223	243,061	293,845	3,289,259	91,005,144	-
Sub-total	568,280,165	7,377,304	12,516,890	19,573,894	309,163,428	44,054,410	134,183,748	41,410,490
	591,374,056	7,377,304	12,516,890	19,573,894	309,163,428	44,054,410	134,183,748	64,504,381
Less: Allowance for Doubtful Accounts	-25,536,224	-	-	-	-	-	-5,100,000	-
Net Receivable	565,837,832	7,377,304	12,516,890	19,573,894	309,163,428	44,054,410	129,083,748	44,068,157

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
SCHEDULE E - PROPERTY AND EQUIPMENT
For the period ended March 31, 2024

Classification	Beginning Balance	Additions	Retirements	Other Charges Additions Deductions	Ending Balance
Condominium Units and Improvements	22,091,617	-	-		22,091,617
Transportation Equipment	8,042,500	-		-	8,042,500
Furnitures, Fixtures & Office Equipment	1,327,389	-	-	-	1,327,389
	31,461,506	-	-	-	31,461,506

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
SCHEDULE F - ACCUMULATED DEPRECIATION
For the period ended March 31, 2024

Classification	Beginning Balance	Additions	Retirements	Other Charges Additions/ (Deductions)	Ending Balance
Condominium Units and Improvements	19,002,641	276,302	-		19,278,943
Transportation Equipment	4,768,690	178,571			4,947,262
Furnitures, Fixtures & Office Equipment	1,001,585	33,346	-	-	1,034,931
	24,772,916	488,220	-	-	25,261,136

ANGLO PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
FINANCIAL RATIOS
PURSUANT TO SRC 68, AS AMENDED
March 31, 2024

<i>Profitability Ratios</i>	March 31, 2024	December 31, 2023	March 31, 2023
Return on Assets	1.38%	2.96%	4.90%
Return on Equity	2.05%	4.41%	7.51%
Gross profit margin	0	0	0
Net profit margin	93.57%	69.13%	94.45%
<i>Liquidity and Solvency Ratios</i>			
Current Ratio	2.95	2.98:1	2.69:1
Quick Ratio	2.89	2.92:1	2.69:1
Solvency Ratio	3.078	3.03:1	2.87:1
<i>Financial Leverage Ratios</i>			
Asset to Equity Ratio	1.48	1.49:1	1.53:1
Debt Ratio	0.32	0.33:1	0.35:1
Debt to Equity Ratio	0.48	0.49:1	0.53:1
Interest Coverage Ratio	-	0	

Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements have been prepared under the historical cost basis except for financial assets measured at fair value through profit-or-loss (FVTPL) and financial assets measured at fair value through other comprehensive income (FVOCI), which are carried at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the Group's functional and presentation currency under the Philippine Financial Reporting Standards (PFRSs). All values are rounded off to the nearest Peso, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in compliance with PFRSs. PFRSs include statements named PFRS and Philippine Accounting Standards (PASs) and Philippine Interpretations from the International Financial Reporting Interpretation Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC).

Basis for Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries.

The Group is considered to have control over an investee, if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control, and continues to be consolidated until the date that such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI), even if this results in the

Non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the

Group's accounting policies. All intra-Group balances and transactions, including income, expenses, unrealized gains and losses and dividends, are eliminated in full consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any NCI;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and,
- Reclassifies the Parent Company's share of components previously recognized in other comprehensive income (OCI) or other comprehensive income to profit or loss or retained earnings, as appropriate.

NCI represent the portion of profit or loss and net assets in the subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from the equity attributable to equity holders of the parent. Transactions with NCI are accounted for as equity transactions. On acquisitions of NCI, the difference between the consideration and the book value of the share of the net assets acquired is reflected as being a transaction between owners and recognized directly in equity. Gain or loss on disposals to NCI is also recognized directly inequity.

The consolidated financial statements include the accounts of the Parent Company and the subsidiaries listed below:

Group	Principal Activities	Percentage of Ownership	
		2023	2022
<i>Direct interest</i>			
Vulcan Materials Corporation (VMC)	Mining exploration and sale of Aggregates	10	100
Tipo Valley Realty, Inc. (TVRI)	Real estate holding and development	0	97.59
Anglo Phil. Power Corp. (APPC)	Energy resources	97.59	100
<i>Indirect interest</i>			
Bataan Aggregates Corp. (BAC)	Sand and gravel quarrying	100	100

VMC was registered with the Philippine SEC on September 12, 1991 and was previously engaged in mining exploration and sale of aggregates. As at March 31, 2024, VMC has no operations.

On December 22, 2015, the Parent Company acquired 97.59% of interest in TVRI which is engaged in real estate development. As at March 31, 2024, TVRI has not yet started commercial operations.

APPC was registered with the Philippine SEC on September 26, 2016 primarily to undertake the development, exploitation and processing of any energy resources.

BAC was registered with the Philippine SEC on May 4, 2017 and is primarily engaged in sand and gravel quarrying. BAC started commercial operations in January 2018. On September 24, 2019, the BOD of BAC authorized the termination of the Company's quarrying project and the execution of sale of the Company's machines, equipment and other inventories located in the quarry premises.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and revised standards and Philippine Interpretations which were applied starting January 1, 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- Annual Improvements to PFRSs 2018-2020 Cycle

- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

- Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Pronouncements Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of these pronouncements will have significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the consolidated financial statements (and interest expense) or to the related asset component (and interest expense).

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

The amendments are not expected to have a material impact on the Group.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted and that fact must be disclosed.

The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2025

- *PFRS 17, Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the International Accounting Standards Board (IASB).

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Deferred Effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the FSRSC deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

These amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Current versus Noncurrent Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current or noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as noncurrent. A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

The Group classifies all other liabilities as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities.

Fair Value Measurement

The Group measures financial instruments at fair value at each end of the reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at each end of the reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Presentation of Financial Statements

The Group has elected to present all items of recognized income and expense in single consolidated statement of comprehensive income.

Financial Instruments

Date of Recognition

The Group recognizes a financial asset or a financial liability in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial instruments on initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date.

Initial Recognition

Financial instruments are recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date (i.e., the date that the Group commits to purchase or sell the asset).

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets and liabilities, except for financial instruments measured at FVTPL.

Classification and Measurement

Classification of Financial Assets. Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Group's business model for managing the financial assets. The Group classifies its financial assets into the following measurement categories:

- Financial assets measured at amortized cost;
- Financial assets measured at FVTPL;
- Financial assets measured at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss; and,
- Financial assets measured at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss

Contractual Cash Flows Characteristics. If the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Group assesses whether the cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

In making this assessment, the Group determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI on the principal amount outstanding.

Business Model. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument.

The Group's business model refers to how it manages its financial assets in order to generate cash flows. The Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Group in determining the business model for a group of financial assets

include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

- *Financial Assets at Amortized Cost.* A debt financial asset is measured at amortized cost if
(a) it is held within a business model for which the objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The amortization is included in "Interest income" in the consolidated statement of comprehensive income and is calculated by applying the EIR to the gross carrying amount of the financial asset, except for (a) purchased or originated credit-impaired financial assets and (b) financial assets that have subsequently become credit-impaired, where, in both cases, the EIR is applied to the amortized cost of the financial asset. Losses arising from impairment are recognized in "Provision for bad debts" in the consolidated statement of comprehensive income.

As at March 31, 2024 and December 31, 2023, the Group has financial assets at amortized cost consisting of cash and cash equivalents, trade and other receivables, note receivable, long-term note receivable and deposit under "Other noncurrent assets".

- *Financial Assets at FVTPL.* Financial assets at FVTPL are measured at FVTPL unless these are measured at amortized cost or at FVOCI. Included in this classification are equity investments held for trading and debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial assets held at FVTPL are initially recognized at fair value, with transaction costs recognized in the consolidated statement of comprehensive income as incurred. Subsequently, they are measured at fair value and any gains or losses are recognized in the consolidated statement of comprehensive income.

Additionally, even if the asset meets the amortized cost or the FVOCI criteria, the Group may choose at initial recognition to designate the financial asset at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) that would otherwise arise from measuring financial assets on a different basis.

Trading gains or losses are calculated based on the results arising from trading activities of the Group, including all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL, and the gains or losses from disposal of financial investments.

The Group's financial assets at FVTPL consists of investments in quoted equity shares that are held for trading as at March 31, 2024 and December 31, 2023.

- *Financial Assets at FVOCI.* A financial asset is measured at FVOCI if (a) it is held within a business model for which the objective is achieved by both collecting contractual cash flows and selling financial assets and (b) its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in OCI within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the expected credit loss (ECL) model.

The Group may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

Dividends are recognized in profit or loss only when:

- the Group's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Group; and,
- the amount of the dividend can be measured reliably.

As at March 31, 2024 and December 31, 2023, the Group's financial assets at FVOCI pertains to investments in unquoted equity shares that are not held for trading.

Classification of Financial Liabilities. Financial liabilities are measured at amortized cost, except for the following:

- Financial liabilities measured at fair value through profit or loss;
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the Group retains continuing involvement;
- Financial guarantee contracts;
- Commitments to provide a loan at a below-market interest rate; and,
- Contingent consideration recognized by an acquirer in accordance with PFRS3.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) or:

- if a host contract contains one or more embedded derivatives; or,
- if a group of financial liabilities or financial assets and liabilities is managed and its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVTPL, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in OCI.

As at March 31, 2024 and December 31, 2023, the Group's financial liabilities include accounts payable and accrued expenses (excluding statutory payables), subscription payable and due to related parties.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

- *Determination of the Stage for Impairment.* At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-month ECL.

- *Simplified Approach.* The simplified approach, where changes in credit risk are not tracked and loss allowances are measured at amounts equal to lifetime ECL, is applied to 'Trade receivables. The Group has established a provision matrix that is based on

historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For any other financial assets carried at amortized cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month expected credit losses is the proportion of lifetime expected credit losses that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Derecognition of Financial Instruments

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained

substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. In such case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Group's consolidated statement of comprehensive income.

"Day 1" Difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss under "Interest income" and "Interest expense" accounts unless it qualifies for recognition as some other type of asset or liability. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the "Day 1" difference amount.

Cash and Cash Equivalents

Cash includes cash on hand and with banks and short-term deposits. Cash equivalents are short-term, highly liquid deposits that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Prepaid Expenses and Other Current Assets

Prepaid Expenses

Prepaid expenses include items of goods or services purchased by the Group for use in its operations but not fully consumed by the end of the accounting period. When goods or services are initially purchased, the amount is recorded in the asset account. At the end of the period, the Group determines the portion of such expenditures that is applicable to subsequent period and the portion used up during the current period. The used-up portion is recognized in profit or loss.

Advances to Suppliers

Advances to supplier represents prepayments relative to acquisitions of assets or operational agreements entered into by the Group and its suppliers. These advances will be

reclassified to the specific asset account once the risks and rewards over the assets are transferred to the Group or charged to expense once the related services are rendered.

Prepaid expenses and advances to suppliers are included in current assets, except when the related goods services are expected to be received or rendered more than twelve (12) months after the reporting date which are classified as noncurrent assets.

Prepaid Taxes

Prepaid taxes consist substantially of creditable withholding taxes (CWTs) which are recognized as assets to the extent that it is probable that the benefit will flow to the Group. These are derecognized when there is a legally enforceable right to apply the recognized amounts against related liability with the period prescribed by the relevant tax laws.

Investments in Associates

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group's investments in associates are accounted for using the equity method. Under the equity method, the investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate.

The consolidated statement of comprehensive income reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associates are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on the Group's investment in associates. The Group determines at each end of the reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the

asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance, are normally charged to the consolidated statement of comprehensive income in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Depreciation of other items of property and equipment is computed using the straight-line method over the estimated useful lives of the asset as follows:

Category	Number of Years
Condominium units and improvements	20
Machinery and equipment	3 - 15
Transportation equipment	3 - 5
Furniture, fixtures and office equipment	2 - 5

The assets residual values, useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, both the cost and related accumulated depletion, depreciation and any impairment in value are removed from the accounts, and any resulting gain or loss is credited to or charged against current operations.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged to current operations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Investment Properties

Investment properties pertain to the Group's investment in parcels of land and related improvements that are measured initially at cost, including transaction costs. Expenditures for the development and improvement of land are capitalized as part of the cost of the land. The carrying amounts include the costs of replacing part of an existing investment property at the time those costs are incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, these are carried at cost less any impairment in the books of the Group.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of comprehensive income in the period of derecognition.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the end of owner-occupation or the start of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by start of owner- occupation or of development with a view to sell.

Under the cost model, transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Deferred Exploration Costs

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, costs directly associated with exploration are capitalized under “Deferred exploration costs” account. The Group’s deferred exploration costs are specifically identified for each Service Contract (SC) area. All oil exploration costs relating to each SC are deferred pending the determination of whether the contract area contains oil, gas and mineral reserves in commercial quantities. Capitalized expenditures include costs of license acquisition, technical services and studies, exploration drilling and testing, and appropriate technical and administrative expenses. General overhead or costs incurred prior to having obtained the legal rights to explore an area are recognized as expense in the consolidated statement of comprehensive income when incurred.

If no potentially commercial hydrocarbons are discovered, the deferred oil exploration costs are written off through the consolidated statement of comprehensive income. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried under deferred exploration costs account while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalized as deferred exploration costs.

All such capitalized costs are subject to technical, commercial and management review, and assessed at each reporting period for possible indications of impairment. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case or is considered as areas permanently abandoned, the costs are written off through the consolidated statement of comprehensive income. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

At the completion of the exploration phase, if technical feasibility is demonstrated and commercial reserves are discovered, then, following the decision to continue into the development phase, the deferred exploration costs relating to the SC, where oil in commercial quantities are discovered, is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to property and equipment in the consolidated statement of financial position.

When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalized expenditure is first assessed for impairment and (if

required) any impairment loss is recognized, then the remaining balance is transferred to oil and gas properties. Other than license costs, no amortization is charged during the exploration and evaluation phase. For exchanges/swaps or parts of exchanges/swaps that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

The recoverability of deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

Interest in Joint Arrangements

The Group undertakes a number of business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly Other Noncurrent Assets

Advances for Future Land Acquisitions

Advances for future land acquisitions represent the advance payments to the land owners plus transaction costs. These are carried at undiscounted amounts.

Input Value-Added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable. When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When input VAT exceeds output VAT, the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

Leasehold Rights

Leasehold rights pertain to an interest in real property held under agreement by which the owner gives the Group the right to occupy or use the property for a period of time. This is amortized over the life of the contract.

Impairment of Nonfinancial Assets

Investments in Associates

The Group determines at each end of the reporting period whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Group calculates the amount of impairment being the difference between the recoverable amount of the investment and the carrying value and recognizes the amount in the consolidated statement of comprehensive income.

An assessment is made at the end of the reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognized impairment loss is reverse only if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the investments is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the consolidated statement of comprehensive income.

Deferred Exploration Costs

An impairment review is performed, either individually or at the cash generating unit (CGU) level, when there are indicators that the carrying amount of the deferred oil exploration costs may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided in the reporting period in which this is determined. Deferred exploration costs are reassessed on a regular basis and these costs are carried forward provided that at least one of the following conditions is met:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

Prepaid Expenses and Other Current Assets, Property and Equipment, Investment Properties and Other Noncurrent Assets (excluding Deposit)

The Group assesses at each reporting period whether there is an indication that a nonfinancial asset may be impaired when events or changes in circumstances indicate that the carrying value of an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. As asset's recoverable amount is the higher of an assets or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

As assessment is made at each end of the reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. However, the increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax amount that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as "Interest and other finance charges" in the consolidated statement of comprehensive income.

Equity

Capital Stock. The Group has issued capital stock that is classified as equity. Incremental costs directly attributable to the issue of new capital stock are shown in equity as a deduction, net of tax, from the proceeds.

Subscription Receivable. Subscription receivable pertains to the amount of subscribed capital stock less the amount paid-up. Subscription receivable is presented as deduction from capital stock.

Additional Paid-in Capital. Additional paid-in capital is the portion of paid-in capital received representing excess over par value.

Treasury Stock. Treasury stock is recorded at cost and is presented as a deduction from equity. Any consideration paid or received in connection with treasury stock is recognized directly in equity.

When the shares are retired, the capital stock account is reduced by its par value. The excess of cost over par value upon retirement is debited to the following accounts in the order given:

- Additional paid-in capital to the extent of the specific or average additional paid in capital when the shares are issued, and
- Retained earnings

When shares are sold, the treasury stock account is credited and reduced by the weighted average cost of the shares sold. The excess of any consideration over the cost is credited to additional paid-in capital.

Transaction costs incurred such as registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties (net of any related income tax benefit) in relation to the issuing or acquiring the treasury shares are accounted for as reduction from equity, which is disclosed separately.

Retained Earnings. Retained earnings represent the cumulative balance of periodic net income or loss, dividend declarations, prior period adjustments, effect of changes in accounting policy and other capital adjustments.

Dividend distribution to the Group's stockholders is recognized as a liability and deducted from retained earnings when they are approved by the Group's BOD. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the end of the reporting period.

OCI. OCI comprises items of income and expense (including items previously presented under the consolidated statement of changes in equity) that are not recognized in the profit or loss for the year in accordance with PFRSs.

Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before these goods or services are transferred to the customer.

Revenue from Contracts with Customers

- *Sale of Aggregates.* Sale of aggregates is recognized when the goods are delivered to and accepted by the customer. Sale of aggregates is recognized when control passes to the customer, which occurs at a point in time when the aggregates are physically transferred and accepted by the customer. Selling prices are based on agreed prices between the customer and the Group.
- *Royalty Income.* Royalty income is recognized over time under PFRS 15 when earned.

Interest Income

Income is recognized as the interest accrues (using the EIR that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividend Income

Dividend income is recognized when the shareholder's right to receive payment is established.

Other Income

Income is recognized in the consolidated statement of comprehensive income as they are earned.

Costs and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. General and administrative expenses are generally recognized when the services are used or the expenses arise while interest and other finance charges are accrued in the appropriate period.

Earnings (Loss) Per Share (EPS)

Basic EPS is computed based on the weighted average number of shares outstanding and subscribed for each respective period with retroactive adjustments for stock dividends declared, if any. When shares are dilutive, the unexercised portion of stock options is included as stock equivalents in computing diluted earnings per share.

Diluted EPS amounts are calculated by dividing the net income (loss) by the weighted average number of ordinary shares outstanding, adjusted for any stock dividends declared during the year plus weighted average number of ordinary shares that would be issued on the conversion of all the dilutive ordinary shares into ordinary shares, excluding treasury shares.

Since the Group has no potential dilutive common shares, basic and diluted earnings per share are stated at the same amount.

Business Segment

For management purposes, the Group is organized into two (2) major operating segments (mining and non-mining business) according to the nature of the products and the services provided with each segment representing a strategic business unit that offers different products and serves different markets. The entities are the basis upon which the Group reports its primary segment information. Financial information on business segments is presented in Note 28.

Retirement Benefits Plan

The Group has a defined retirement benefit plan which requires contributions to be made to a separately administered fund. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. This method reflects service rendered by employees

to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as "Personnel cost" under general and administrative expenses in the consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset.

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Re-measurements are not reclassified to profit or loss in subsequent periods. These are retained in OCI until full settlement of the obligation.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Income Taxes

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The income tax rates and income tax laws used to compute the amount are those that have been enacted or substantively enacted as at the end of the reporting period.

The Group records uncertain tax positions on the basis of a two-step process whereby the Group determines whether it is more likely than not that the tax positions will be sustained based on technical merits of the position, and for those tax positions that meet the more likely than not criteria, the Group recognizes the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with related tax authority. The Group records interest and penalties on uncertain tax positions in "Income tax expense (benefit)" account in the consolidated statement of comprehensive income.

Deferred Tax

Deferred tax is provided using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss; and
- in respect of taxable temporary differences associated with investments in foreign subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that sufficient future taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss; and
- in respect of deductible temporary differences associated with investments in foreign subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each end of the reporting period and are recognized to the extent that it has become probable that sufficient future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on income tax rates (and income tax laws) that have been enacted or substantively enacted at each end of the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign Currency Transactions

The consolidated financial statements are presented in Philippine peso, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing as at the date of the initial transactions. All differences are taken to "Foreign exchange gains (losses) - net" in the consolidated statement of comprehensive income.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Period

Post year-end events that provide additional information on the Group's financial position at the reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.