

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the fiscal year ended: **31 December 2022**
2. SEC Identification Number: **165539**
3. BIR Tax Identification No.: **000-157-237-000**
4. Exact name of issuer as specified in its charter: **CYBER BAY CORPORATION**
5. **Makati City, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **Suite 2402 Discovery Center, 25 ADB Avenue** **1605**  
**Ortigas Center, Pasig City**  
Address of principal office Postal Code
8. **(632) 8633 9757**  
Issuer's telephone number, including area code
9. Former name, former address, and former fiscal year. If changed since last report. **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (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
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<b>Common</b>	Php 6,160,000,000.00
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\*Note: The Total issued and outstanding shares are:

Common	6,806,878,853
Preferred	6,467,950,603

11. Are any or all of these securities listed on a Stock Exchange  
Yes  No
12. Check whether the issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding (12) months (or for such shorter period that the Company was required to file such reports);  
Yes  No
- (b) has been subject to such filing requirements for the past 90 days.  
Yes  No
13. Aggregate market value of the voting stock held by non-affiliates of the Company. Php2,032,800,000.00 (Based on closing market price of Php0.33 on 18 June 2021)

## DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Company's 2022 Annual Report to Stockholders are incorporated by reference into Parts II and III of this report

### **THE COMPANY UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON, ON THE WRITTEN REQUEST OF ANY PERSON, COPY OF CYBER BAY CORPORATION ANNUAL REPORT ON SEC FORM 17-A.**

Written request for a copy of the Annual Report on SEC Form 17-A should be addressed to:

ATTY. RYAN V. ROMERO  
Corporate Secretary/ Compliance Officer  
Suite 2801 Discovery Center, 25 ADB Avenue  
Ortigas Center, Pasig City

## PART I – BUSINESS AND GENERAL INFORMATION

### **Item 1. Business**

Cyber Bay Corporation (the Company) was organized to undertake real estate development (except real estate subdivision) and reclamation. The Company was incorporated on 06 July 1989. The Company has changed its name from First Lepanto Corporation to Guoco Land (Philippines), Inc. in 1994, to Centennial City Inc. in 1996, and to Cyber Bay Corporation in 2000.

On 30 March 1996, the Company, Central Bay Reclamation and Development Corporation (Central Bay) and certain of shareholders Central Bay's shareholders entered into a Memorandum of Agreement which involved the restructuring of the Company and the consolidation of certain businesses and assets of the Company and Central Bay.

The restructuring of the Company entailed the transfer to Prime Orion Philippines, Inc. (formerly Guoco Holdings Philippines, Inc.) of the Company's investments in the following corporations: Tutuban Properties Inc., Guoco Property Development Inc., Manila Southcoast Development Corporation, Mandaue Resources and Realty Corporation, Luck Hock Venture Holdings, Inc., First Lepanto Ceramic Wares Inc. and First Lepanto Realty Inc. and the settlement of all intercompany liabilities relating to such corporations.

The business consolidation involved the issuance by the Company of 4 billion shares of stock (with par value of Php1.00 per share) to certain Central Bay shareholders in exchange for 4.8 million Central Bay shares of stock (with par value of Php100.00 per share) held by the Central Bay shareholders. Upon completion of the business consolidation, the Company assumed full ownership of Central Bay, including its Joint Venture Agreement (JVA) with the Public Estates Authority (PEA) (now known as the Philippine Reclamation Authority) to reclaim 750 hectares of land along Manila Bay (the Cyber Bay Project) as its new property core holding.

Aside from the aforementioned business consolidation, no other material reclassification, merger, consolidation or purchase has been implemented. However, ten (10) floors of the BA Lepanto Building owned by the Company was the subject of a *Dacion en Pago* arrangement with the Philippine National Bank in 1999.

With the Cyber Bay Project, the Company is afforded a unique flagship waterfront development; at 750 hectares, it was supposed to be a substantial fully integrated township that can spearhead the redevelopment of the Manila Bay in tandem with the government's progressive Bay City Development.

A controversy on the validity of the JVA arose and several investigations and fact-finding committees were created to determine its validity. Finally, on 28 May 1999, the JVA was amended and approved by the Office of the President and the Government Corporate Monitoring and Coordinating Committee.

After having obtained all the government approvals and endorsements under two Administrations (Presidents Fidel Ramos and Joseph Estrada) and pursuant to the Amended JVA, Central Bay conducted a review of all contracts and project plans in preparation for the resumption of the long-delayed implementation of the Reclamation Project. Preparations included the re-bidding of the dredging and reclamation contract, which were previously suspended. In addition, Central Bay urgently

addressed the informal settlers issue and incurred huge operational expenses in securing the cleared islands within the project site. These expenditures were undertaken by Central Bay in the ordinary course of business pursuant to its JVA/AJVA with respondent and done in utmost good faith.

However, on 09 July 2002, after having invested heavily into the Reclamation Project, including the cash advances given to PRA and the cost for the relocation of informal settlers in the area, not to mention the funds that were injected to run the operations of Central Bay from 1995 to 2002, the Supreme Court promulgated a decision in the case of Chavez v. PEA and Amari Coastal Bay Development Corporation (G.R. No. 133250, 09 July 2002, 384 SCRA 152), permanently enjoining PEA and Central Bay from implementing and declaring the Amended JVA as null and void ab initio. Central Bay's Motion for Reconsideration was denied.

The Supreme Court stated that "[d]espite the nullity of the Amended JVA, Central Bay is not precluded from recovering from the PEA in the proper proceedings, on a quantum merit basis, whatever Central Bay may have incurred in implementing the Amended JVA, prior to its declaration of nullity."

On 20 November 2009, the Company sent a letter to the PEA (now PRA) for the payment of approximately Php13.4 billion. This amount represents all costs, losses, liabilities, and expenses incurred by Central Bay computed as of September 2009 pursuant to the Amended JVA.

In a letter dated 8 February 2010, PRA, through its former General Manager and CEO, Andrea D. Domingo, acknowledged that of the claims for reimbursement made by Central Bay, PRA was able to verify the total amount of Php1,004,439,048.45 as the amount due for reimbursement and PRA did not, at that time, find any sufficient basis for the payment of Central Bay's other claims including cost of money, reimbursement of professional and legal fees, interest and bank charges on loan, foreign exchange losses on loans, pre-operating and operating expenses, input tax, and documentary stamp tax. Central Bay then conducted a more thorough internal review of pertinent documents and re-computation of its claims vis-a-vis the findings of PRA.

Thus, on 13 December 2010, Central Bay filed a Petition with the COA to claim for reimbursement with the revised amount due totaling Php11,527,573,684.12 (down from the initial claim of Php13,385,972,469) and not merely Php1,004,439,048.45 as initially determined by the PRA. Considering that PRA has already validated and acknowledged Central Bay's claim for reimbursement in the amount of Php1,004,439,048.45, the only issue submitted to the COA is whether or not the other claims of Central Bay which were initially found by PRA to be without sufficient basis are likewise rightful items for reimbursement in light of recognized government accounting standards.

On 03 February 2014, the Company received a letter from the PRA which states that in addition to the amount verified by your Reclamation Group of Php1,004,439,048.45, the Company is entitled to additional reimbursements in the amount of Php22,592,435.34.

On 14 October 2016, Central Bay and PRA entered into a Compromise Agreement where PRA shall cede to Central Bay parcels of land with value equal to the validated claim of Php1.027 billion. In exchange, Central Bay shall waive all other claims subject of the pending petition with the COA and any other claims arising from or in connection with the Amended JVA. The Compromise Agreement shall become effective upon approval of the COA.

On 11 November 2016, Central Bay and PRA filed a Joint Motion for Judgment based on the Compromise Agreement before the COA to seek its approval. On 23 May 2019, the COA ruled that the Compromise Agreement is void and partially granted reimbursement in the amount of Php714,937,790.29. COA denied Central Bay's motion for reconsideration on 21 January 2020.

On 19 August 2020, the Supreme Court En Banc required COA and PRA to comment to the Petition for Certiorari.

In its Resolution dated 08 September 2020, the Supreme Court directed Central Bay to file its Reply to COA's comment, which it filed on 23 April 2021.

PRA subsequently filed a Motion to Admit with attached Manifestation and Comment dated 30 September 2021. In its Motion, it prayed that the Supreme Court admit PRA's Comment which was belatedly filed.

The PRA substantially adopted the findings of the COA as its Comment on Central Bay's Petition for Certiorari. Specifically, while it confirmed that the PRA-validated claim amounted to PhP 1,004,439,048.45, it echoed the COA's findings that only the amount of PhP 714,937,790.29 may be allowed as supported by original documents or evidence.

In a Decision dated 05 April 2022, the Supreme Court declared the Compromise Agreement between Central Bay Reclamation and Development Corporation (Central Bay) and the Philippine Reclamation Authority void ab initio for being contrary to the 1987 Constitution, Executive Order No. 292, Administrative Code of 1987, and the Government Auditing Code of the Philippines. Further, the Supreme Court disallowed Central Bay's money claims except for the amount of Seven Hundred Fourteen Million Nine Hundred Thirty-Seven Thousand Seven Hundred Ninety and 29/100 Pesos (PhP714,937,790.29) representing advance payment for the reclamation and project development. Central Bay then filed a Motion for Reconsideration dated 15 December 2022.

In a Resolution dated 07 February 2023, the Supreme Court denied with finality Central Bay's Motion for Reconsideration dated 15 December 2022, and affirmed the Commission on Audit's (COA) Decision dated 23 May 2019 in COA CP Case No. 2010-350. In the Notice, it stated that Entry of Judgment will be made immediately .

With respect to the Company's settlement of its outstanding obligations, the Company secured Stockholders' approval and ratification of the issuance of shares as a result of the conversion of liabilities to equity during as shown below during its annual meeting held on 24 November 2010. As a first step, the Company amended its Articles of Incorporation amending the par value of the unissued preferred shares from Php1.00 to Php0.10, among others. The Commission approved the Amended Articles of Incorporation on 04 May 2011.

The Commission likewise approved the Confirmation of Valuation in relation to the debt-to-equity conversion on 13 November 2012 as follows:

(a) Conversion of Stockholders' Advances to Equity

The advances which were converted to 646,878,853 common shares were utilized to finance the reclamation and horizontal development of the Cyber Bay Project.

The 646,878,853 common shares were issued to the following:

One Bacolod Express Holdings, Inc.	364,577,424
Primera Comercio, Holdings, Inc.	167,578,190
Cosco Land Corporation	56,132,206
Guoco Securities (Philippines), Inc.	42,924,628
Prime Orion Philippines, Inc.	<u>15,666,405</u>
Total	646,878,853

(b) Conversion of Bank Loans to Equity

The liabilities which were converted to 6,467,950,603 preferred shares arose from the Company's bank loans to Philippine National Bank (PNB) and Bangkok Bank. The PNB Loan was assigned to Opal Investments Portfolio [SPV-AMC], Inc. and the latter assigned the loan obligation to One Bacolod Express Holdings, Inc. On the other hand, the Bangkok Bank Loan, which is the subject of Civil Case No. 01-1094, was assigned to Allied Enterprise Co., Ltd. and the latter assigned it to New Bond Corporation (NBC). On 22 February 2011, the Company filed a manifestation in Civil Case No. 01-1094 that it has no objection to the substitution of Primera Comercio Holdings, Inc. for NBC as plaintiff in the case. In a Judgment dated 14 September 2011, the trial court approved the parties' Joint Motion for Judgment Based on Compromise that was filed on 26 August 2011.

The 6,467,950,603 preferred shares were issued to the following:

One Bacolod Express Holdings, Inc.	1,609,359,778
Primera Comercio, Holdings, Inc.	<u>4,858,590,825</u>
Total	6,467,950,603

The Company continues to implement measures to reduce its operational expenses and, through the efforts of its outsourced service provider, consolidate all the records pertaining to the claim for reimbursement from the PRA.

*Amount Spent on Development Activities*

The amount spent on development activities during the last three (3) fiscal years and its percentage to revenues are as follows: (*Amounts in Thousands*)

As of	Amount	Total Revenue for the Period	% to Revenues
Dec. 31, 2022	Php 0.0	Php 0	0.0%
Dec. 31, 2021	0.0	0	0.0%
Dec. 31, 2020	0.0	0	0.0%

As of 31 December 2022, the Company has no employees and has outsourced its reportorial and compliance requirements to GSE Managed Solutions (formerly GSE Management Services, Inc). So far, the Company has no plans to hire employees in the ensuing twelve months.

As of the moment, there are no major risks that the company and its subsidiary are involved in. The Company is currently discussing with PRA the details of its claims pursuant to the Amended JVA and the Supreme Court Decision.

## Item 2. Properties

### *Cyber Bay Project*

The Company's Cyber Bay Project encompasses 750 hectares involving the reclamation and development of an integrated and comprehensive urban township that is envisioned to be a 21st century metropolis. The reclamation project is located Southwest of Manila along Manila-Cavite Coastal Road, within the cities of Parañaque, Las Piñas and the municipality of Bacoor, Cavite. This project has been shelved due to the Supreme Court decision nullifying the JVA with the PRA.

In 1999, Cyber Bay settled part of its loans with the Philippine National Bank with a *Dacion en Pago* of its 10 Floors in the BA Lepanto Building, located along Paseo de Roxas, Makati City.

The Company has no other property holdings.

### *Transactions with and/or dependence on Related Parties*

The Company's transaction with stockholders i.e. Italian-Thai (BVI) Development Co., Ltd., Prime Orion Philippines, Inc., and other stockholders consists mainly of non-interest bearing advances which were uses to finance the initial phase of the Cyber Bay Project.

The Company obtains cash advances from a shareholder to support its day-to-day operations. These advances are payable on demand. As of 31 December 2022, the Company has yet to decide on what option to take to settle the outstanding payable.

## Item 3. Legal Proceedings

1. *Sta. Maria Homeowners' Association, et al. v. Public Estates Authority and Amari Coastal Bay Development Corporation at the Regional Trial Court of Parañaque, Branch 257, instituted on 03 July 2000*

Plaintiffs were occupants of the Freedom Island which forms part of the 750-hectare area to be reclaimed and developed under a JVA between the PEA and AMARI. The PEA, as provided in the JVA, undertook the relocation of the plaintiffs from the Freedom Island. The plaintiffs filed a complaint for specific performance and injunction in court as a result of their ejection from the Freedom Island. If found liable, the Company may be ordered to pay Fifty Thousand Pesos (P50,000.00) as attorney's fees.

The Company moved for the dismissal of the case against it. Said motion is still pending resolution.

2. *Cyber Bay Corporation vs. Island Country Telecommunications, Inc. at the Regional Trial Court of Makati City, Branch 58, instituted on 20 June 2001*

The Company owned three (3) floors of the BA Lepanto Building in Makati City. Island Country Telecommunications, Inc. (ICTI) was engaged in the operation of paging services. In 1996, ICTI leased the floors owned by the Company. ICTI failed to pay its rental obligation to the Company despite demands.

In a Decision dated 22 February 2008, the Regional Trial Court (RTC) of Makati, Branch 143 ruled in favor of the Company and ordered ICTI to pay the Company the following amounts:

- a. Php 8,589,518.24 as arrears from the rented premises, i.e. 8<sup>th</sup>, 9<sup>th</sup>, and 14<sup>th</sup> floors with interest at 12% per annum from 25 September 2000 until the sum is fully paid;
- b. Php 1,895,162.50 as rental for the 8<sup>th</sup> and 9<sup>th</sup> floors minus the security deposit or a total of Php 418,412.25 with interest at 12% per annum from 25 September 2000 until fully paid; and,
- c. Costs of suit and Php 200,000.00 for attorney's fees.

From said Decision, ICTI filed its Notice of Appeal. In a Decision dated 29 September 2009, the Court of Appeals denied ICTI's appeal. The Decision of the RTC was affirmed with modification in that ICTI is ordered to pay the Company the following amounts:

- a. Php 5,452,114.64 as rent arrears up to period of November 1998 with interest at 12% per annum from 25 September 2000 until the sum is fully paid; and
- b. Php 418,412.50 as rent arrears for the period of 01 September 1999 to 15 December 1999 with interest at 12% per annum from 25 September 2000 until fully paid.

On 12 October 2009, ICTI filed a Motion for Partial Reconsideration which was denied by the Court of Appeals in its Resolution dated 28 January 2010. Consequently, the Decision became final and executory on 21 February 2010.

The Company filed a Motion for Issuance of Writ of Execution dated 25 June 2010 which was granted by the RTC on 02 July 2010. The Company is now in the process of enforcing the Writ of Execution. However, as of this date, the Company could not locate any property of ICTI for levy.

3. *Central Bay Reclamation and Development Corporation v. Philippine Reclamation Authority, instituted on 13 December 2010*

Central Bay filed a Petition for money claims with the Commission on Audit arising from a Joint Venture Agreement (JVA) entered by the Public Estates Authority [PEA] (now the Philippine Reclamation Authority [PRA]) with Amari Coastal Bay Development Corporation (ACBDC) for the development of Three Islands (the "Reclamation Project") on 25 April 1995. By virtue of a Notice to Proceed issued by the PEA on 27 September 1996, Central Bay proceeded with the implementation of the Reclamation Project after having obtained presidential approval, all the government licenses, environmental and other permits, and approvals necessary for the reclamation.

The Supreme Court declared the Amended JVA as null and void ab initio and after several Motions for Reconsideration denied by the Supreme Court, the decision of the Court became final and executory. Nevertheless, the Supreme Court decreed that the nullification of the JVA does not affect Central Bay's right to recover reimbursement from PEA (now PRA).

On 20 November 2009, the Company sent a letter to the PEA now PRA for the payment of approximately Php13.4 billion. This amount represents all costs, losses, liabilities, and expenses incurred by Central Bay computed as of September 2009 pursuant to the Amended JVA. In a letter dated 8 February 2010, PRA, through its former General Manager and CEO, Andrea D. Domingo, acknowledged that of the claims for reimbursement made by Central Bay, PRA was able to verify the total amount of Php1,004,439,048.45 as the amount due for reimbursement.

Thus, Central Bay filed a Petition with the COA to claim for reimbursement with the revised amount due totaling Php11,527,573,684.12 (down from the initial claim of Php13,385,972,469) and not merely Php1,004,439,048.45 as initially determined by the PRA. Considering that PRA has already validated and acknowledged Central Bay's claim for reimbursement in the amount of Php1,004,439,048.45, the only issue submitted to the COA is whether or not the other claims of Central Bay which were initially found by PRA to be without sufficient basis are likewise rightful items for reimbursement in light of recognized government accounting standards.

Central Bay had several meetings with the PRA Panel to reconcile the accounts and provide supporting data for its claim for reimbursement.

After the validation process, which was concluded in October 2011, the PRA, in a letter dated 03 February 2014 signed by its incumbent General Manager and CEO Peter Anthony A. Abaya, informed Central Bay that PRA has verified an additional amount for reimbursement equivalent to Twenty-Two Million Five Hundred Ninety-Two Thousand Four Hundred Thirty-Five and 34/100 Pesos (Php22,592,435.34), bringing the total amount validated by PRA to One Billion Twenty-Seven Million Thirty-One Thousand Four Hundred Eighty-Three and 79/100 Pesos (Php1,027,031,483.79).

PRA through the OGCC, subsequently filed its answer to the COA Petition. Central Bay has requested for additional time to file its Reply on or before 27 November 2015.

Central Bay and the PRA, as assisted by the Office of the Government Corporate Counsel (OGCC), entered into a Compromise Agreement with the PRA dated 14 October 2016. The Compromise Agreement shall take force and effect upon approval by the Commission on Audit (COA) and the issuance of the COA of an Order of Judgment to dismiss the money claim of Central Bay in the case docketed as COA CP Case No. 2010-350 and shall bar any future claims arising from or in connection with the Amended Joint Venture Agreement dated 30 March 1999.

The money claim of PhP1.027 billion shall be settled through a conveyance of a portion of the PRA reclaimed land to Central Bay's qualified assignee, as previously approved by the stockholders' of the Company during its annual stockholders' meeting held on 22 December 2015.

Central Bay and PRA filed a Joint Motion for Judgment based on the Compromise Agreement before the COA on 11 November 2016 to seek its approval. On 23 May 2019, the COA rendered a decision rendering the Compromise Agreement as null and void, and partially granting Central Bay's money claims in the total amount of P714,937,790.29 (Decision). A Motion for Reconsideration on the Decision was filed with the COA on 25 July 2019.

On 30 July 2020, Central Bay, the wholly owned subsidiary of the Company, received a notice dated 28 June 2020, that the COA *En Banc* issued a resolution on 21 January 2020 to deny its Motion for Reconsideration (MR). The MR was filed by the Central Bay on 25 July 2019 on the decision declaring the Compromise Agreement with the Philippine Reclamation Authority invalid, and partially granted Central Bay's money claim in the total amount of PhP714,937,790.29.

On 19 August 2020, Central Bay filed a Petition for Certiorari with G.R No. 252940 to the Supreme Court of the Philippines praying that the COA *En Banc* resolution be reversed and set aside and that the Compromise Agreement dated 14 October 2016 be approved and adopted.

On 08 September 2020, the Supreme Court *En Banc* required COA and PRA to comment to the Petition for Certiorari. Then on 22 March 2021, Central Bay received a Resolution from the Supreme Court requiring it to file a reply to COA's Comment dated 03 February 2021 within ten (10) days from notice or until 01 April 2021.

Considering the unabated rise of COVID-19 cases and the imposition and extension of stricter community quarantine restrictions, the Supreme Court issued Administrative Circulars Nos. 1-2021, 21-2021 and 22-2021 directing that all courts in the National Capital Region shall remain physically closed from 29 March 2021 until 30 April 2021. Further, the time for filing and service of pleadings is suspended and shall resume seven (7) calendar days counted from the first day of the physical reopening of the relevant court. The reply was timely filed by Central Bay on 23 April 2021.

On 30 September 2021, the PRA filed a Motion to Admit with attached Manifestation and Comment. In its Motion, it prayed that the Supreme Court admit its comment which was belatedly filed.

The PRA substantially adopted the findings of the COA as its Comment on Central Bay's Petition for Certiorari. Specifically, while it confirmed that the PRA-validated claim amounted to PhP 1,004,439,048.45, it echoed the COA's findings that only the amount of PhP 714,937,790.29 may be allowed as supported by original documents or evidence.

In a Decision dated 05 April 2022, the Supreme Court declared the Compromise Agreement between Central Bay Reclamation and Development Corporation (Central Bay) and the Philippine Reclamation Authority void ab initio for being contrary to the 1987 Constitution, Executive Order No. 292, Administrative Code of 1987, and the Government Auditing Code of the Philippines. Further, the Supreme Court disallowed Central Bay's money claims except for the amount of Seven Hundred Fourteen Million Nine Hundred Thirty-Seven Thousand Seven Hundred

Ninety and 29/100 Pesos (PhP714,937,790.29) representing advance payment for the reclamation and project development. Central Bay then filed a Motion for Reconsideration dated 15 December 2022.

In a Resolution dated 07 February 2023, the Supreme Court denied with finality Central Bay's Motion for Reconsideration dated 15 December 2022, and affirmed the Commission on Audit's (COA) Decision dated 23 May 2019 in COA CP Case No. 2010-350. In the Notice, it stated that Entry of Judgment will be made immediately .

#### Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted during the period covered by this report to a vote of security holders through the solicitation of proxies or otherwise.

### PART II – OPERATIONAL AND FINANCIAL INFORMATION

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

##### (1) Market Information

The Company's common equity is traded at the Philippine Stock Exchange

##### Stock Prices

Fiscal Year 2019		
1 <sup>st</sup> Quarter	₱0.43	₱0.39
2 <sup>nd</sup> Quarter	₱0.47	₱0.45
3 <sup>rd</sup> Quarter	₱0.40	₱0.39
4 <sup>th</sup> Quarter	₱0.39	₱0.37
Fiscal Year 2020		
1 <sup>st</sup> Quarter	₱0.24	₱0.23
2 <sup>nd</sup> Quarter	₱0.26	₱0.26
3 <sup>rd</sup> Quarter	₱0.31	₱0.29
4 <sup>th</sup> Quarter	₱0.35	₱0.33
For the Year 2021		
1 <sup>st</sup> Quarter	₱0.33	₱0.32
2 <sup>nd</sup> Quarter	N/A	N/A
3 <sup>rd</sup> Quarter	N/A	N/A
4 <sup>th</sup> Quarter	N/A	N/A
For the Year 2022		
1 <sup>st</sup> Quarter	N/A	N/A
2 <sup>nd</sup> Quarter	N/A	N/A
3 <sup>rd</sup> Quarter	N/A	N/A
4 <sup>th</sup> Quarter	N/A	N/A

The trading of the shares of the Company was suspended on 18 June 2021 due to the disclaimer of opinion issued by the Company's external auditor, R.G. Manabat and Co., on the Company's 2020 Audited Financial Statements.

##### (2) Holders

The number of shareholders of record as of 31 December 2022 is Six Hundred Twenty (620). Common shares outstanding as of the same period are Six Billion Eight Hundred Six Million Eight Hundred Seventy-Eight Thousand Eight Hundred Fifty-Three (6,806,878,853) shares.



**Top 20 Common Stockholders (listed and unlisted)  
As of 31 December 2022**

Name of Stockholder	Number of Shareholdings	Percentage to Total Equity
PCD NOMINEE CORP. (FILIPINO)	2,021,472,039	29.70%
PRIMERA COMMERCIO HOLDINGS, INC.	1,462,000,000	21.48%
PRIMERA COMMERCIO HOLDINGS, INC.*	167,578,190	8.29%
GUOCO HOLDINGS (PHILS.), INC.	1,320,116,000	19.39%
UCPB TA# 99-0196	1,000,000,000	14.69%
ONE BACOLOD EXPRESS HOLDINGS, INC. *	364,577,424	5.36%
AMARI HOLDINGS CORPORATION	215,500,000	3.17%
PCD NOMINEE CORPORATION (NON-FILIPINO)	44,024,011	0.65%
COSCO LAND CORPORATION*	56,132,206	0.82%
DAVID GO SECURITIES CORPORATION	43,526,968	0.64%
DAVID GO SECURITIES CORPORATION *	602,340	0.01%
PRIME ORION PHILIPPINES, INC.	17,985,405	0.26%
PRIME ORION PHILIPPINES, INC. *	2,319,000	0.03%
HLG CAPITAL PHIL., INC. ITF MR. SOMBOON PATCHARASOPAK	14,000,000	0.21%
URBAN LEISURE AND DEVELOPMENT CORPORATION	12,000,000	0.18%
ROGER C. ANG	9,000,000	0.13%
KATHERINE MARIE YBANEZ SY	5,000,000	0.07%
SEC ACCOUNT FAO: VARIOUS CUSTOMERS OF GUOCO SECURITIES (PHILIPPINES), INC.	4,111,324	0.06%
WILLIAM L. PEREZ	3,470,000	0.05%
Q-TECH ALLIANCE HOLDINGS, INC.	3,143,000	0.05%

\*unlisted shares

**Top 20 Preferred Stockholders  
As of 31 December 2022**

Name of Stockholder	Number of Shareholdings	Percentage to Total Equity
ONE BACOLOD EXPRESS HOLDINGS, INC.	1,609,359,778	24.88%
PRIMERA COMMERCIO HOLDINGS, INC.	4,858,590,825	75.12%

(3) Dividends

No dividends were declared in 2022. Except for the availability of sufficient retained earnings, there is no restriction on the payment on dividend on shares.

(4) Recent Sales of Unregistered Securities

There are no sales of unregistered securities of the Company within the past three (3) years.

## Item 6. Management's Discussion and Analysis or Plan of Operation

### Plan of Operation

Due to the Decision of the Supreme Court, which rendered a decision nullifying the Joint Venture Agreement (JVA) with the PEA, the Company has suspended all works and negotiations. The Company has exhausted almost all possible legal courses of action.

The plan of operation of the Company and its Subsidiary will depend on the recoverability of the Group's claims for reimbursement from PRA and on the success of any business that the Group may undertake.

At present, the Company is operating using funds sourced externally or advanced by its major stockholders. There are no expected major purchases or sale of plant and equipment nor significant changes in the number of employees of the Company.

There are no expected major purchases or sale of plant and equipment nor significant changes in the number of employees of the Company.

There were no material changes in financial condition and results of operation for each of the last three fiscal years.

- There are no known trends, demands, commitments, events or uncertainties that will have a material effect on the Company's liquidity.
- There are no material commitments for capital expenditures.
- There are no significant elements of income or loss that did not arise from the Company's operations.
- All expenses of the Company are current and the Company does not expect any direct or contingent financial obligation that is substantial or material.
- There are no seasonal aspects that have a material effect on the financial condition or results of operations.
- The Board and Management of the Company are continuously and actively looking for other projects and businesses that the Company may venture into. In the meantime, all project-related operations are still suspended.

The Company's Top 5 key performance indicators/financial soundness indicators:

<b>PERFORMANCE INDICATORS</b>	<b>FORMULA</b>	<b>2022</b> (in thousands)	<b>2021</b> (in thousands)
Current Ratio	Current Assets/Current Liabilities	0.335 : 1 716,709 / 2,137,314	0.287 : 1 613,491 / 2,134,391
Debt to Equity Ratio	Total Liabilities / Stockholders Equity	-1.507 : 1 2,137,314/ (1,418,592)	-1.405 : 1 2,134,391/ (1,519,121)
Equity to Debt Ratio	Stockholders Equity / Total Liabilities	-0.664 : 1 (1,418,592)/ 2,137,314	-0.712 : 1 (1,519,121)/ 2,134,391
Book value per share	Stockholders Equity / Total number of shares	-0.208 (1,418,592) / 6,806,879	-0.223 (1,519,121) / 6,806,879
Income(Loss) per share	Net Income / Total number of shares	-0.000 (2,560) / 6,806,879	-0.0003 (2,076) / 6,806,879

At present, there are no known trends, demands, commitments or uncertainties in the Company. All operational expenses of the Company are sustained by sourcing externally or advanced by its major stockholders. All expenses of the Company are current and the Company does not expect any direct or contingent financial obligation that is substantial or material.

For the next Twelve (12) months, the Company will continue to source funds for its operational expenses from its major stockholders. The Company does not expect to purchase or sell any plant and significant equipment. The Company does not foresee a significant change in the number of its employees for the succeeding Twelve (12) months.

**Item 7. Financial Statements**

The consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

External Audit Fees and Services

The aggregate fees billed and paid by the Company in favor of its External Auditors for Audit and Audit Related Fees is Three Hundred Fifty Thousand Pesos (Php500,000.00) and Four Hundred Thousand Pesos (Php400,000.00) for 2022 and 2021, respectively. These fees comprise the audit and audit-related services rendered to the Company and its subsidiary.

Except for the fees indicated above, there were no tax fees, or all other fees billed or paid to the Company’s External Auditors for the last two (2) fiscal years.

The audit plan, including the corresponding audit fees, is submitted by the External Auditors to the Company’s Audit Committee for review. The Audit Committee evaluates and approves the audit fees based on reasonableness, scope of work and the prevailing market price for audit services in the industry. If the Audit Committee finds the audit plan and fees are in order, it is presented and recommended for final approval of the Board of Directors. In the event that other services aside from the audit of financial statements, the scope of and payment for the same are subject to review, evaluation and approval by the Board of Directors.

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

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

**PART III - CONTROL AND COMPENSATION INFORMATION**

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

(1) Directors and Executive Officers – Position/Other Directorships

The present directors of the Company were elected during the Annual Stockholders Meeting held on 23 December 2022.

The directors serve for a term of one (1) year until the election and acceptance of their qualified successors.

The list below includes the directorships/officerships held by the Company’s directors in other corporations. Most of these directorships/officerships have been held by the directors for the past five (5) years to the present.

Name	Age	Directorships in Other Companies	Citizenship	Business Experience for the Past Five Years
Maria Farah Z.G. Nicolas-Suchianco  Director, December 2021 to present  Chairperson, December 2021 to present	53	AB Fiber Corp. AirMaverick, Inc. ALK Holdings & Management, Inc. Incorporated Ateneo Law '88, Inc. (c/o SP-091) ATE-Infra Construction Corp. Broadreach Media Holdings, Inc. Casa Prospero Holdings and Development Inc. Central Bay Reclamation and	Filipino	President: Airmaverick Inc. Broadreach Media Holdings, Inc. (Chairman) Evander Holdings Corporation (Chairman) Global Titan Leisure Holdings Corp. (Chairman) JRLT-JHI Corp., (Chairman) La Gran Tierra Holdings Inc. (Chairman)

		<p>Development Corporation  Countrybreeze Corporation  Cyber Bay Corporation  Eastbay Foundation, Inc. c/o SP-S1709  Eastbay Resorts, Inc.  E-Fare Investment Holdings, Inc.  (Properties)  Evander Holdings Corporation  Escaler Realty Corporation (Suchianco Realty Corporation)  Global Titan Leisure Holdings Corp.  GSE Managed Solutions, Inc.  Illumina Investment Holdings Inc.  Independent Priority Trade, Inc.  JRLT-JHI Corp.  La Gran Tierra Holdings Inc.  Las Palmas Holdings Corporation  M.A.Y. Assets, Inc.  Magnum Leisure Holdings, Incorporated  Nicosafra, Inc.  Nine Media Corporation  Optimum Dev't. Holdings Phils.  Paramount Executive Security Services Inc.  Paramount Private Security Training Institute Inc.  Paramount Executive Protection Services Corp.  Parilla Express Holdings Corporation  Pedalmax Holdings, Inc.  Pilipinas Asian Pearl Airways, Inc.  Pixiedust, Inc.  Primo Fuentes Holdings, Inc.  Radio Philippines Network, Inc.  RDN Holding Industries Inc.  Roadworks, Inc.  RVN Fitness Collective Corp.  Skytrooper Charter Phils., Inc.  South Western Cement Corporation  Sunspear Holdings Inc.  The Designer Boulanger Philippines Corporation  The New Centurians Group Philippines, Inc.  Thunderbird Foundation, Inc.  Thunderbird Frontier Realty, Inc.  Thunderbird Pilipinas Hotels and Resorts, Inc.  Thunderbird Poro Development Ventures, Inc.  Thunderbird-Poro Point Ltd.  Tri Harbeth Resources Corporation  Tulong at Serbisyo sa Bayan (TSB) Foundation, Inc.  Vista Gran Verde Holdings Inc.  Volando Alto Holdings, Inc.  VNC Industries Holding Corp.  Zoraymee Holdings, Inc.</p>		<p>Skytrooper Charter Phils., Inc.  Sunspear Holdings, Inc. (Chairman)  Tri Harbeth Resources Corporation (Chairman)  Volando Alto Holdings, Inc.</p> <p>Vice President:  GSE Managed Solutions, Inc.</p> <p>Corporate Secretary:  APP King Limited (BVI)  Asian Hyperbaric Healthcare Incorporated  Buildnet Construction, Inc.  Casa Prospero Holdings and Development, Inc.  Countrybreeze Corporation  Eagle Cement Corporation  Escaler Realty Corporation  Fit Army Troopers Inc.  Fitness Army Enterprise, Inc.  Independent Priority Trade, Inc.  Intentionality Inc.  KB Space Holdings, Inc.  M.A.Y Assets, Inc.  Maxcellon Inc.  MCRP Construction Corporation  Mema Holdings Inc.  Nicosafra, Inc.  Nine Media Corporation  Optimum Dev't. Holdings Phils.  Pedalmax Holdings, Inc.  Pilipinas Asian Pearl Airways, Inc.  R.G Nicolas, Incorporated  Radio Philippines Network, Inc.  Rags2riches, Inc.  RDN Holding Industries Corp.  Roadworks, Inc.  RVN Fitness Collective Corp.  Solid North Mineral Corp.  South Western Cement Corp.  The Designer Boulanger Philippines Corporation  Vista Gran Verde Holdings Inc.  VNC Industries Holding Corporation  VYL Development Corporation  Wynsum Leisure Hoteliers, Inc.  Wynsum Realty &amp; Development, Inc.</p> <p>Treasurer:  Countrybreeze Corporation  Escaler Realty Corporation  GSE Managed Solutions, Inc.  Independent Priority Trade, Inc.  Pedalmax Holdings, Inc.  Pilipinas Asian Pearl Airways, Inc.</p>
Raul Tito A. Estrella	53	<p>AB Fiber Corp.  Airmaverick Inc.</p>	Filipino	<p>President:  Apex Dynasty Power Inc. (Chairman)</p>

<p>President, December 2021 to present</p> <p>Director, 2011 to present</p>		<p>ALK Holdings &amp; Management, Inc. Apex Dynasty Power Inc. Countrybreeze Corporation Cyber Bay Corporation DBM Vircon Services (Philippines) Inc. (formerly PDC Asia Pacific Inc.) Evander Holdings Corporation Global Cast Asia Realty and Marine Services Inc Gracall International MNL, Inc. GSE Managed Solutions, Inc. Halfen-Moment Inc. High Garden Holding Corp. Luzon Petrofuels, Inc. Marbleslate Holdings, Inc. Pedalmax Holdings, Inc. Pixiedust Inc. Premuim Plus Investment Holdings, Inc. Skytrooper Charter Phils. Inc. Smart Access Holdings Inc. Sunshore Holdings Corporation TD Outsourcing Philippines, Inc.</p>		<p>Cyber Bay Corporation GSE Managed Solutions, Inc. Global Cast Asia Realty and Marine Services Inc. (Chairman) Highgarden Holding Corp. (Chairman) Marbleslate Holdings, Inc. (Chairman) Smart Access Holdings Inc. (Chairman) Sunshore Holdings Corporation (Chairman)</p> <p>Corporate Secretary: Asurion Compassion Forward Philippines, Foundation, Inc. DBM Vircon Services (Philippines) Inc. (formerly PDC Asia Pacific Inc.) Gracall International MNL, Inc. Pinterview International Philippines</p> <p>Treasurer: Evander Holdings Corporation</p> <p>Resident Agent: Goltens Philippines</p>
<p>Cheryl S. Saldaña- de Leon</p> <p>Director, October 2010 to present</p>	44	<p>AB Fiber Corp. Alliance Training Center Katipunan Corp. Amaranth East Holdings, Inc. AUEnergy, Inc. Aquos Vista, Inc. Boracay Island Transit System Corp. Calaca High Power Corporation Casa Prospero Holdings and Development Inc. Central Bay Reclamation and Development Corporation Cyber Bay Corporation DHI Group Inc. Countrybreeze Corporation Eforce Security Company, Inc. Eudaimonia Ohilosophies Inc. Frostfire Holdings, Inc. Global Cast Asia Realty and Marine Services Inc. Lone Truth Holdings, Inc. Monte Oro Grid Resources Corporation Onetaipan Holdings, Inc. Parilla Express Holdings Corporation Pacifica21 Holdings, Inc. Pedalmax Holdings, Inc. Privado Holdings Corp. Pook Ligaya Shell Inc. Prosegur Global Resources Holdings Philippines Inc. Prosegur Filipinas Holdings Corp. Sealoch Holdings, Inc. Sonny Shell, Inc. Smartventures Inc. Smart Access Holdings Inc.</p>	Filipino	<p>President: Amaranth East Holdings, Inc. (Chairman) Aquos Vista, Inc. (Chairman) Frostfire Holdings, Inc. (Chairman) Sealoch Holdings, Inc. (Chairman) Smartventures Inc. (Chairman) Spectrolite Ultra Power Corporation (Chairman)</p> <p>Treasurer: Pook Ligaya Shell Inc. Wiselink Investment Holdings, Inc.</p> <p>Corporate Secretary: AB Fiber Corp. Airy Mobi Technologies, Inc. Alliance Training Center Katipunan Corp. Armoured Transport Plus, Incorporated Boracay Island Transit System Corp. Calaca High Power Corporation Casa Prospero Holdings and Development Inc. Central Bay Reclamation and Development Corporation Cyber Bay Corporation E-CTK Solutions Inc. Ecofuel Land Development Inc. Fortress Armoured Transport, Inc. Global Cast Asia Realty and Marine Services Inc. Green Future Innovations, Inc. Island City Music Ph OPC Lone Truth Holdings Incorporated Monte Oro Grid Resources Corporation Onetaipan Holdings, Inc.</p>

		Spectrolite Ultra Power Corporation Sunspear Holdings, Inc. The Designer Boulanger Philippines Corporation Visayasolar, Inc. Wiselink Investment Holdings, Inc		Pacifica21 Holdings, Inc. Philippines Recorded Music Rights Inc. Pook Ligaya Shell Inc. Privado Holdings Corp. Prosegur Filipinas Holdings Corp. 1Renewable Earth Inc. Sonny Shell, Inc. Sunspear Holdings, Inc. Tawid Coheco Foundation  <i>Corporate Secretary and Treasurer:</i> Prosegur Global Resources Holdings Philippines Inc. Wiselink Investment Holdings, Inc.
Patricia Ann L. Bulawit  December 2022 to present	25	Central Bay Reclamation and Dev't. Corp. Cyber Bay Corporation	Filipino	Treasurer: Cyber Bay Corporation Central Bay Reclamation and Dev't. Corp.
Jose Martin A. Loon  Director, January 2017 to present	36	Cyber Bay Corporation United Coconut Planters Life Assurance Corporation (COCOLIFE) COCOGEN Insurance, Inc. COCOPLANS, Inc. COCOLIFE Asset Management Co., Inc. (CAMCI) United Fund, Inc. COCOLIFE Dollar Fund Builder, Inc. COCOLIFE Fixed Income Fund, Inc. ULTRA Security Services, Inc.	Filipino	President & CEO of COCOLIFE Chairman of ULTRA Security Services, Inc. Yebra De Jesus and Loon Law Offices, Partner Vamos Holdings Inc., Consultant ZEE1 Resources Inc., Consultant
Evita C. Caballa  Independent Director, December 2020 to present	56	Global 808 Investment Holdings, Inc. Skytrooper Charter Phils., Inc. Silvertides Holdings Coporation Pacific Nickel Philippines, Inc. Philnico Industrial Corporation Northpine Land, Inc. MDR Management Partners, Inc. Continental Sky Dynamics, Inc. Q-tech Alliance Holdings, Inc. 21 La Verde Holdings, Inc. Nine Dots Media Consulting Corporation Grand Asia Holdings, Inc.	Filipino	Corporate Secretary: Philippine Diamond Hotel and Resort Inc. Philippine Oriental Realty Development Inc. Bank of Commerce Skytrooper Charter Phils., Inc. Silvertides Holdings Corporation Q-tech Alliance Holdings, Inc. 21 La Verde Holdings, Inc. Nine Dots Media Consulting Corporation Grand Asia Holdings, Inc.  Treasurer: Continental Sky Dynamics, Inc.
Luis A. Vera Cruz, Jr.  Independent Director, January 2017 to present	72	Eagle Cement Corporation Agribusiness Rural Bank, Inc.	Filipino	Angara Abello Concepcion Regala & Cruz, Of Counsel San Miguel Corporation, Legal Consultant Chemical Industries of the Philippines, Inc., Corporate Secretary

<p>Rhogel S. Gandingco</p> <p>Independent Director, December 2017 to present</p>	<p>54</p>	<p>Fortman Cline Capital Markets Phils., Inc. Pacific Nickel Phils., Inc. Philnico Industrial Corporation</p>	<p>Filipino</p>	<p>21 La Verde Holdings, Inc., Chairman and President Sentro 88 Foods, Inc., Chairman and President Top Frontier Holdings Corp., President and Director Global 5000 Corporation, Treasurer and Director</p>
<p>Ryan V. Romero</p> <p>Director, March 2018 to present</p> <p>Corporate Secretary and Compliance Officer, July 2021 to present</p>	<p>40</p>	<p>Airy Mobi Corp. Alliance Training Center Katipunan Corp. Aquos Vista, Inc. Boracay Island Transit System Corp. Broadreach Media Holdings, Inc. Calor Philippines Holdings, Inc. Central Bay Reclamation and Development Corporation Cyber Bay Corporation Deltacrest Holdings, Inc. Dharma Holdings Corporation Edtech Corporation Fernwood Holdings, Inc. Forstfire Holdings, Inc. Grand Trackway Holdings, Inc. JRLT-JHI Corp. Kit Ben Holdings, Inc. Lagoonlight Holdings, Inc. Liquigaz Philippines Corporation Lone Truth Holdings Incorporated One Bacolod Express Holdings, Inc. Primera Comercio Holdings, Inc. Privado Holdings, Corp. Schutzengel Telecom, Inc. Secgen Construction and Development Corporation Serpentine Dragon Power Corporation Strategic Investment &amp; Dev't. Holdings, Inc. Synergy Grid &amp; Dev't Philippines, Inc.** Thunderbird Poro Development Ventures, Inc.** Transwood Holdings Incorporated Tri Harbeth Resources Corporation Valhalla Investment &amp; Dev. Holdings, Inc. Visayasolar, Inc. .</p>	<p>Filipino</p>	<p>Chairman and President: Secgen Construction and Development Corporation Serpentine Dragon Power Corporation Transwood Holdings Incorporated</p> <p>President: Deltacrest Holdings, Inc.</p> <p>Corporate Secretary: Asian Unicorn Trading Ventures Corporation Broadreach Media Holdings, Inc. Calor Philippines Holdings, Inc. Cyber Bay Corporation Dharma Holdings Corporation First Vita Plus Marketing Corporation Frostfire Holdings, Inc. JRLT-JHI Corp. Liquigaz Philippines Corporation Paramount Executive Security Services Inc. Paramount Executive Protection Services Corp. Paramount Private Security Training Institute Inc. Schutzengel Telecom, Inc. TWA Inc.</p> <p>Treasurer: Alliance Training Center Katipunan Corp. Aquos Vista Holdings Inc. Lone Truth Holdings Incorporated Tri Harbeth Resources Corporation</p> <p>Corporate Secretary and Treasurer: Broadreach Media Holdings, Inc. Frostfire Holdings, Inc. One Bacolod Express Holdings, Inc.</p> <p>Assistant Corporate Secretary: Central Bay Reclamation and Development Corporation Ecofuel Land Development Inc. Green Future Innovations, Inc. Radio Philippines Network, Inc. Victoria Solar Energy Corporation Visayasolar, Inc.</p>

(2) Significant Employees

The Company has no employees.

### **(3) Family Relationships**

The directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers are not related up to the fourth civil degree either by consanguinity or affinity.

### **(4) Involvement in Certain Legal Proceedings**

There has been no occurrence of any of the following events during the past five years up to the latest date that are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer or control person of the Company:

- a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) 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;
- c) 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;
- d) 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.

### **(5) Certain Relationships and Related Transactions**

There were no transactions or proposed transactions during the last two (2) years, or proposed transactions, to which the Corporation was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- a) Any director or executive officer of the Corporation;
- b) Any nominee for election as a director;
- c) Any security holder named in response to 1.1 and 1.2 above;
- d) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph 2.5 (a), (b) or (c) of this paragraph.

Please refer to Note 9 of the Consolidated Audited Financial Statements for the year ended 31 December 2021 for the summary of related party transactions.

### **(6) Resignation of Directors**

No director has resigned or declined to stand for re-election for the Board due to any disagreement with the Corporation relative to its operations, policies or practices.

## **Item 10. Executive Compensation**

Information as to the aggregate compensation paid or accrued during the last two completed fiscal years and ensuing year to the Company's Chief Executive Officer and four most highly compensated executive officers

### **SUMMARY COMPENSATION TABLE** Year 2020-2022 Annual Compensation



Name and Principal Position	Year	Compensation	Bonuses	Other Compensation
The Directors/Officers of the Company are not receiving any form of compensation	2022 2021 2020	N.A.	N.A.	N.A.

#### 10.1 Compensation of Directors

- (a) There is no standard arrangement pursuant to which directors of the Company are compensated or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year.
- (b) There are no other arrangements, including consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as a director.

There is no action to be taken with regard to the following:

- (a) any bonus, profit sharing, or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the Company will participate;
- (b) any pension or retirement plan in which any person will participate; or
- (c) granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis.

#### Item 11. Security Ownership of Certain Beneficial Owners and Management

##### (1) Security Ownership of Certain Record and Beneficial Owners (As of 31 December 2022)

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Ownership
Common	PCD Nominee Corp. (Filipino) 37/F Tower I The Enterprise Center 6766 Ayala Avenue cor. Paseo de Roxas, Makati City	*	Filipino	2,021,472,039	29.70%
Common	Primera Comercio Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City	Record Holder same as Beneficial Owner	Filipino	1,462,000,000	21.48%
Preferred	Primera Comercio Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City	Record Holder same as Beneficial Owner	Filipino	4,858,590,825	75.12%
Preferred	One Bacolod Express Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City	Record Holder same as Beneficial Owner	Filipino	1,609,359,778	24.88%

\* There are no beneficial owners under PCD Nominee Corporation which holds more than 5% shares in the Company.

The following represent for each of the above named company:

- Primera Comercio Holdings, Inc. Jose A. Wingkee, Jr.

**(2) Security Ownership of Management (Other than Nominees)**  
**(as of 31 December 2022)**

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Maria Farah Z.G. Nicolas-Suchianco	1 (direct) 0 (indirect)	Filipino	0.00000%
Common	Raul Tito Maxelmo A. Estrella	999 (direct) 0 (indirect)	Filipino	0.00001%
Common	Cheryl S. Saldaña-de Leon	994 (direct) 0 (indirect)	Filipino	0.00001%
Common	Ryan V. Romero	1 (direct) 0 (indirect)	Filipino	0.00000%
Common	Evita C. Caballa	200,001 (direct) 0 (indirect)	Filipino	0.00000%
Common	Rhogel S. Gandingco	1 (direct) 0 (indirect)	Filipino	0.00000%
Common	Patricia Ann L. Bulawit	1 (direct) 0 (indirect)	Filipino	0.00000%
Common	Jose Martin A. Loon	1 (direct) 0 (indirect)	Filipino	0.00000%
Common	Luis A. Vera Cruz, Jr.	1 (direct) 0 (indirect)	Filipino	0.00000%
Total		202,000 shares		0.00002%

**(3) Voting Trust Holders of 5% or More**

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

**(4) Changes in Control**

There are no arrangements, which may result in changes in control of Company, during the period covered by this Form 17-A.

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

There were no transactions or proposed transactions during the last two years, or proposed transactions, to which the Company was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (a) Any director or executive officer of the Company;
- (b) Any nominee for election as a director;
- (c) Any security holder named above; and
- (d) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the officers, directors, or a security holder of the Company.

**PART IV – CORPORATE GOVERNANCE**

**Item 13. Corporate Governance**

Further to the Securities and Exchange Commission's Memorandum Circular No. 10, Series of 2019, the Company's Material Related Party Transactions Policy was filed last 02 March 2020.

## PART V - EXHIBITS AND SCHEDULES

### Item 14. Exhibits and Reports on SEC Form 17-A


(1) **Exhibits** – See accompanying Index to Exhibits

(2) **Reports on SEC Form 17-C**

- a. 03 August 2022 – Postponement of Annual Meeting
- b. 09 November 2022 – Procedure for Annual Stockholders Meeting
- c. 23 December 2022 – Results of Annual Stockholders' Meeting and Organizational Meeting

**Signatures**

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on the 28 April 2023.





  
**MARIA FARAH Z.G. NICOLAS-SUCHIANCO**  
*Chairperson*

  
**RAUL TITO MAXELMO A. ESTRELLA**  
*President*


  
**RYAN V. ROMERO**  
*Corporate Secretary/ Compliance Officer*






  
**PATRICIA ANN L. BULAWIT**  
*Treasurer*

SUBSCRIBED AND SWORN to before me this 28 April 2023 in Pasig City, affiants exhibiting to me the following:

Name	CTC/ Passport No. / SSS No. Date and Place of Issuance	Competent Evidence of Identity
Maria Farah Z.G. Nicolas-Suchianco	 ued on 07 January 2023/Pasig	TIN 165-102-272
Raul Tito Maxelmo A. Estrella	 sued on 07 January 2023/Pasig	TIN 150-130-441
Ryan V. Romero	 sued on 07 January 2023/Pasig	TIN 218-165-895
Patricia Ann L. Bulawit	SSS No. 	TIN 344-033-564

Doc. No. 245;  
 Page No. 50;  
 Book No. III;  
 Series of 2023.

  
**GILDE MIKEE D. FLORENDO**  
 Notary Public for the Cities of Pasig, San Juan  
 And Municipality of Pateros  
 Commission until 31 December 2023

  
 APPT No. -2023) - Roll No.   
 PTR No. ; 01-09-2023; Pasig City  
 IBP No. 01-10-2023; Makati  
 MCLE Compliance No. 