

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jan 2, 2018
2. SEC Identification Number
12942
3. BIR Tax Identification No.
000-104-320-000
4. Exact name of issuer as specified in its charter
Marcventures Holdings Inc.
5. Province, country or other jurisdiction of incorporation
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
4th Floor Citibank Center, Paseo de Roxas, Makati City
Postal Code
1227
8. Issuer's telephone number, including area code
(+632)831-4479 or (+632)831-4483
9. Former name or former address, if changed since last report
n/a
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,844,088,599
11. Indicate the item numbers reported herein
-

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Marcventures Holdings, Inc.

MARC

PSE Disclosure Form 4-23 - Mergers and Consolidations
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Merger of Marcventures Holdings Inc., Asia Pilot Mining Phils. Corp. and BrightGreen Resources Holdings Inc. with Marcventures Holdings Inc. as the surviving entity

Background/Description of the Disclosure

Merger of Marcventures Holdings Inc., Asia Pilot Mining Phils. Corp. and BrightGreen Resources Holdings Inc. with Marcventures Holdings Inc. as the surviving entity

Date of Approval by Board of Directors	Sep 8, 2017
Date of Approval by Stockholders	Oct 23, 2017
Other Relevant Regulatory Agency, if applicable	BIR
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission	Dec 29, 2017

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

APMPC is the owner of Alumina Mining Philippines Inc. (AMPI) and Bauxite Resources Inc. (BARI). AMPI holds MPSA 179-2002 VIII (SBMR) with an area of 6,694 Hectares located in Motiong, San Jose De Buan and Wright, Province of Samar issued on December 5, 2002. On the other hand, BARI holds MPSA 180-2002 VIII (SBMR) with an area of 5,435 Hectares located in Gandara, San Jose de Buan and Wright, Province of Samar issued on December 5, 2002. The merger with APMPC will allow MHI to gain control of AMPI and BARI, whose mineral resource is Bauxite Ore-- the main raw material of aluminium. The merger will allow MHI to grow its business, diversify its products and expand its source of income. Bauxite has been observed to be more stable in prices as compared to other commodities even during the slump of metal prices.

BHI is the owner of BrightGreen Resources Corp. ("BRC") which holds MPSA 015-93-XIII approved on 01 July 1993, covering approximately 4,860 hectares of Carrascal and Cantilan, Surigao del Sur. The mining tenement is contiguous to the mining tenement of MHI's wholly-owned subsidiary, Marcventures Mining and Development Corp. (MMDC). MHI's objective in merging with BHI is to gain control of BRC in order to increase the nickel reserves of MHI's owned nickel mines pursuant to a possible venture into Nickel Processing.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

Merger of Marcventures Holdings Inc. (MHI), Asia Pilot Mining Phils. Corp. (APMPC) and BrightGreen Resources Holdings Inc. (BHI) with Marcventures Holdings Inc. as the surviving entity.

The timetable for implementation of the merger cannot be fixed as the same is subject to shareholders' and regulatory approvals.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Marcventures Holdings Inc.	Holding Company	Issuer
BrightGreen Resources Holdings Inc.	Holding Company	MARC and BHI have certain common shareholders, officers or directors. Mr. Isidro C. Alcantara, Jr. holds interest in both MARC and BHI through Caulfield Heights Inc., where he, his wife and sons are directors and shareholders. He is the President of MARC, Vice Chairman of MMDC, Chairman of BHI and BRC. Mr. Anthony M. Te, the son of MHI director Macario U. Te is a shareholder and director of MMDC, BHI and BRC. Rolando Santos and Atty. Diane Madelyn Ching are both officers of MARC and BHI
Asia Pilot Mining Philippines Corp.	Mining Company	none

Terms and conditions of the transaction

Plan of merger

As consideration for the merger, MARC will issue a total of 1,125,000,000 new shares or 675,000,000 new shares in favor of Asia Pilot shareholders and 450,000,000 new shares in favor of BHI shareholders at an issue price of Php 1.00 per share. Asia Pilot shareholders will receive 675 new MARC shares in exchange for 1 Asia Pilot share and BHI shareholders will receive 18 new MARC shares in exchange for 1 BHI share.

Ratio of exchange of shares

As consideration for the merger, MARC will issue a total of 1,125,000,000 new shares or 675,000,000 new shares in favor of Asia Pilot shareholders and 450,000,000 new shares in favor of BHI shareholders at an issue price of Php 1.00 per share. Asia Pilot shareholders will receive 675 new MARC shares in exchange for 1 Asia Pilot share and BHI shareholders will receive 18 new MARC shares in exchange for 1 BHI share.

Basis upon which the exchange ratio was determined

Audited Financial Statements of APMPC and BHI as of June 30, 2017.

Number of shares subject of the merger

As consideration for the merger, the Company shall issue 675,000,000 shares in favor of APMPC shareholders and 450,000,000 shares in favor of BHI shareholders or a total of 1,125,000,000 shares at a par value of PhP 1.00 per share.

Timetable

The timetable for implementation of the merger cannot be fixed as the same is subject to shareholders' and regulatory approval. The Parties, however, are expecting to complete the transaction by the end of the year.

Conditions precedent to closing of the transaction, if any

Approval of the shareholders of MARC, APMPC and BHI, approval of the SEC of the Merger and increase in capital stock, issuance of BIR ruling

Procedures for exchange

Upon SEC approval of the increase in capital stock and merger of the three entities as well as BIR's issuance of a ruling, MARC shall issue 675,000,000 shares in favor of APMPC shareholders and 450,000,000 shares in favor of BHI shareholders or a total of 1,125,000,000 shares at a par value of PhP 1.00 per share.

Description of the company subject of the transaction

Nature and business

Mining Company

Discussion of major projects and investments

APMPC is the owner of Alumina Mining Philippines Inc. (AMPI) and Bauxite Resources Inc. (BARI). AMPI holds MPSA 179-2002 VIII (SBMR) with an area of 6,694 Hectares located in Motiong, San Jose De Buan and Wright, Province of Samar issued on December 5, 2002. On the other hand, BARI holds MPSA 180-2002 VIII (SBMR) with an area of 5,435 Hectares located in Gandara, San Jose de Buan and Wright, Province of Samar issued on December 5, 2002.

BHI is the owner of BrightGreen Resources Corp. ("BRC") which holds MPSA 015-93-XIII approved on 01 July 1993, covering approximately 4,860 hectares of Carrascal and Cantilan, Surigao del Sur. The mining tenement of BRC is contiguous to the mining tenement of MHI's wholly-owned subsidiary, Marcventures Mining and Development Corp. (MMDC).

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Alumina Mining Philippines Inc. (subsidiary of APMPC)	100
Bauxite Resources Inc. (subsidiary of APMPC)	100
BrightGreen Resources Corp. (subsidiary of BHI)	100
Marcventures Mining and Development Corp. (subsidiary of MHI)	100

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common/ APMPC	100000000	1,000,000
Common/BHI	25000000	25,000,000
Common/MARC	2000000000	2,000,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common/APMPC	100000000	1,000,000
Common/BHI	25000000	25,000,000

Common/MARC	1844088599	1,844,088,599
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Paid-Up Capital

Amount	100000000
Number of Shares	1,000,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common/APMPC	100000000	1,000,000
Common/BHI	25000000	25,000,000
Common/MARC	1844088599	1,844,088,599

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common/APMPC	100000000	1,000,000
Common/BHI	25000000	25,000,000
Common/MARC	1844088599	1,844,088,599

Par Value

Type of Security /Stock Symbol	Amount
Common/ APMPC	100.00
Common/BHI	1.00
Common/MARC	1.00

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Please see attach	0	0

Board of Directors

Name	(Regular or Independent)
Please see attach	please see attach

Principal Officers

Name	Position/Designation
please see attach	please see attach

Effect(s)/impact on the business, financial condition and operations of the Issuer

The merger with APMPC will allow MHI to gain control of AMPI and BARI, whose mineral resource is Bauxite Ore-- the main raw material of aluminium. The merger will allow MHI to grow its business, diversify its products and expand its source of income. Bauxite has been observed to be more stable in prices as compared to other commodities even during the slump of metal prices.

BHI is the owner of BrightGreen Resources Corp. ("BRC") which holds MPSA 015-93-XIII approved on 01 July 1993, covering approximately 4,860 hectares of Carrascal and Cantilan, Surigao del Sur. The mining tenement is contiguous to the mining tenement of MHI's wholly-owned subsidiary, Marcventures Mining and Development Corp. (MMDC). MHI's objective in merging with BHI is to gain control of BRC in order to increase the nickel reserves of MHI's owned nickel mines pursuant to a possible venture into Nickel Processing.

Other Relevant Information

Please see attachment for additional information

Amending disclosure to update ratio of exchange of shares.

Further amending the disclosure to indicate date of SEC approval

Filed on behalf by:

Name	Diane Madelyn Ching
Designation	Asst. Corporate Secretary/Compliance Officer

Asia Pilot Mining Philippines Corp.

Asia Pilot Mining Philippines Corp. ("APMPC") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 14, 2013.

APMPC is the owner of Alumina Mining Philippines Inc. (AMPI) and Bauxite Resources Inc. (BARI). AMPI holds MPSA 179-2002 VIII (SBMR) with an area of 6,694 Hectares located in Motiong, San Jose De Buan and Wright, Province of Samar issued on December 5, 2002. On the other hand, BARI holds MPSA 180-2002 VIII (SBMR) with an area of 5,435 Hectares located in Gandara, San Jose de Buan and Wright, Province of Samar issued on December 5, 2002. The merger with APMPC will allow MHI to gain control of AMPI and BARI, whose mineral resource is Bauxite Ore-- the main raw material of aluminium.

APMPC's registered business address is at G/F 31 Bingo St., Sta. Mesa Heights, Quezon City.

APMPC has an authorized capital stock of One Hundred Million Pesos (PhP 100,000,000.00) divided into 1,000,000 shares with a par value of PhP 100.00 per share. It has 5 shareholders namely:

Name	Subscribed	Amount (Par value Php100.00)	Paid up
Karen C. Dela Cruz	100	10,000.00	10,000.00
Steven M. Herrera	100	10,000.00	10,000.00
Ruby Sy	249,800	24,980,000.00	24,980,000.00
Rodolfo P. Yu	637,500	63,750,000.00	63,750,000.00
Isagani P. Yu	112,500	11,250,000.00	11,250,000.00
Total	1,000,000.00	100,000,000.00	100,000,000.00

The foregoing shareholders are likewise the directors of the APMPC. The officers of APMPC are Ruby Sy- President; Isagani Yu- Treasurer and Rodolfo Yu- Corporate Secretary.

Listed below is the number of shares held or to be held by APMPC shareholders in Marcventures before and after the merger.

Name	BEFORE THE MERGER		AFTER THE MERGER	
	Existing No. of shares in MARC	% of Ownership	No. of shares to be issued by MARC	% of Ownership in Marc
Karen C. Dela Cruz	0	0	67,500	0%
Steven M. Herrera	0	0	67,500	0%
Ruby Sy	0	0	168,615,000	6%
Rodolfo P. Yu	0	0	430,312,500	14%
Isagani P. Yu	0	0	75,937,500	3%
Total Outstanding	0	0	675,000,000	23%

BrightGreen Resources Holdings Inc.

BrightGreen Resources Holdings Inc. was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 11, 2017. BHI is the owner of BrightGreen Resources Corp. ("BRC") which holds MPSA 015-93-XIII approved on 01 July 1993, covering approximately 4,860 hectares of Carrascal and Cantilan, Surigao del Sur. The mining tenement is contiguous to the mining tenement of MHI's wholly-owned subsidiary, Marcventures Mining and Development Corp. (MMDC).

The Company is a subsidiary of RYM Business Management Corp., a company registered and domiciled in the Philippines. The shareholders of BHI are as follows:

Name	Subscribed	Par Value	Paid Up
RYM Business Management Corporation	20,999,997	1.00	20,999,997
Arsenio K. Sebial, Jr.	1	1.00	1
Isidro C. Alcantara, Jr.	1	1.00	1
Anthony M. Te	1,500,000	1.00	1,500,000
Caulfield Heights Inc.	2,499,999	1.00	2,499,999
Diane Madelyn C. Ching	1	1.00	1
Hermogene H. Real	1	1.00	1
Total	25,000,000		25,000,000

The Directors and Officers of BHI are as follows:

Name	Board	Position	Age	Nationality
Isidro C. Alcantara, Jr.	Chairman	-	63	Filipino
Arsenio K. Sebial, Jr.	Member	President/CEO	61	Filipino
Hermogene H. Real	Member	-	63	Filipino
Diane Madelyn C. Ching	Member	Corporate Secretary	33	Filipino
Anthony M. Te	Member	-		Filipino
Rolando S. Santos	-	Treasurer	67	Filipino

Listed below is the number of shares held or to be held by BHI shareholders in Marcventures before and after the merger.

	BEFORE		AFTER	
Name	Existing No. of shares	% of Ownership	No. of shares to be issued by MARC	% of Ownership in Marc
RYM Business Management Corporation	-	0%	378,000,000	13%
Arsenio K. Sebial, Jr.	-	0%	-	0%
Isidro C. Alcantara, Jr.	22,732,000	1%	-	0%
Anthony M. Te	-	0%	27,000,000	1%
Caulfield Heights Inc.	5,600,000	0%	45,000,000	2%
Diane Madelyn C. Ching	-	0%	-	0%
Hermogene H. Real	0	0%	-	0%
Total Outstanding		0%	450,000,000	15%

Marcventures Holdings Inc. ("MARC") and BrightGreen Resources Holdings Inc. ("BHI") are related parties having certain common shareholders, officers or directors. Mr. Isidro C. Alcantara, Jr. holds interest in both MARC and BHI through Caulfield Heights Inc., where he, his wife and sons are directors and shareholders. He is the President of MARC, Vice Chairman of MMDC, Chairman of BHI and BRC. On the other hand, Mr. Anthony M. Te is a shareholder and director of MMDC, BHI and BRC. Mr. Anthony Te is the son of MHI director, Macario U. Te. Mr. Arsenio K. Sebial, Jr. is the President of MMDC and BHI and a director in BRC. Further, Mr. Reuben F. Alcantara, the son of MHI director, Mr. Isidro C. Alcantara, is the President of BRC and VP Marketing of MMDC and MARC. In addition, Mr. Rolando Santos is the Treasurer of MARC, MMDC, BHI and BRC. Moreover, Atty. Diane Madelyn Ching is a director of BHI, Asst. Corporate Secretary of MHI and Corporate Secretary of BHI, MMDC and BRC.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

**CERTIFICATE OF FILING OF THE
ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Plan and Articles of Merger executed on October 24, 2017 by and among:

MARCVENTURES HOLDINGS, INC.
(Surviving Corporation)

and

BRIGHTGREEN RESOURCES HOLDINGS INC.

and

ASIA PILOT MINING PHILS. CORPORATION
(Absorbed Corporations)

copy annexed, approved by a majority vote of the Board of Trustees and by at least two-thirds of the members of the constituent corporations on September 8, 2017 and October 23, 2017 respectively, signed by their Chairperson and certified by their respective Corporate Secretary, whereby the entire assets and liabilities of **BRIGHTGREEN RESOURCES HOLDINGS INC. and ASIA PILOT MINING PHILS. CORPORATION** will be transferred to and absorbed by **MARCVENTURES HOLDINGS, INC.** was approved by this Office on this date pursuant to the provisions of Sections 76 to 80 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporations subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29th day of December, Twenty Seventeen.




FERDINAND B. SALES

Director

Company Registration and Monitoring Department

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Merger/Increase

SEC Registration Number

12942

Former Company Name

M A R C V E N T U R E S

H O L D I N G S , I N C .

AMENDED TO:

New Company Name

N O T

A P P L I C A B L E

Principal Office (No./Street/Barangay/City/Town/Province)

4 T H F L O O R

C I T I

C E N T R

C O N D O .

P A S E O

D E R O X A S

M A K A T I

C I T Y

COMPANY INFORMATION

Company's Email Address

Company's Telephone Numbers

Company's Facsimile Number/s

CONTACT PERSON INFORMATION

Name of Contact Person

Email Address

Telephone Number/s

Facsimile Number/s

Atty. Ana Maria A. Katigbak

ana.katigbak@cltpsj.com.ph

8176794

8192724

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

DOCUMENT ID

Received by Corporate Filing and Records Division (CFRD)

FORWARDED TO:

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Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division

(MSRD FORM for Request for Comments/Recommendations
for CRMD Applications filed by MSRD regulated entities)

SECURITIES AND EXCHANGE COMMISSION
PICC Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City



Attention: MARKETS AND SECURITIES REGULATION DEPARTMENT

Subject: REQUEST FOR COMMENTS/RECOMMENDATION

Gentlemen:

This is to respectfully request your Department's comment and/or recommendation on the proposed application of our corporation/partnership to be filed with the Company Registration and Monitoring Department (CRMD), details of which are as follows:

NAME OF REQUESTING CORPORATION/PARTNERSHIP	Marcventures Holdings, Inc.
ADDRESS OF REQUESTING CORPORATION/PARTNERSHIP	Paseo de Roxas Market City
SEC REGISTRATION NO. (if applicable)	12942
TYPE OF SEC-ISSUED SECONDARY LICENSE (if applicable)	Listed
TYPE OF PROPOSED CRMD APPLICATION	Merger / Increase of shares
CONTACT PERSON	Atty. Anna Katigbak
CONTACT NUMBERS	017-67-91

Moreover, we also request that you furnish the CRMD a copy of your reply to our request. We have attached a copy of the aforesaid application for your review/evaluation only and for the purpose of the issuance of the Markets and Securities Regulation Department's (MSRD) comment and/or recommendation thereto. It is further understood that the MSRD is not responsible for the actual processing of the above-mentioned application of the corporation/partnership.

Finally, should there be any violation of any existing laws, rules and regulations implemented by the MSRD, the company undertakes to: (1) submit all the required report/s within seven (7) days from notification of approval of the application/s; and (2) pay the corresponding penalty.

Thank you.

Very truly yours,

Marcventures Holdings, Inc.
(Name of Requesting Corporation/Partnership)

By:

[Signature]
(Signature over Printed Name of Authorized Representative)

Wednesday Ms. Lourdes Paez

ARTICLES OF MERGER

OF

MARCVENTURES HOLDINGS, INC.,

BRIGHTGREEN RESOURCES HOLDINGS INC.

-and-

ASIA PILOT MINING PHILS. CORP.



KNOW ALL MEN BY THESE PRESENTS:

Pursuant to the provisions of Section 78 of the Corporation Code of the Philippines (hereinafter referred to as the "Corporation Code"), the undersigned corporations have each adopted and hereby executed the following **Articles of Merger** for the purpose of merging Brightgreen Resources Holdings Inc. and Asia Pilot Mining Phils. Corp. with and into Marcventures Holdings, Inc. (the "Constituent Companies").

Article 1. The Plan of Merger which is attached hereto as Annex "A" and incorporated herein with the same force and effect as if herein set out in full, was approved by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Companies at separate meetings duly called for the purpose in accordance with, and in the manner prescribed in Sections 76 to 77 of the Corporation Code.

Article 2. The total number of outstanding shares of each of the Constituent Corporations as of the time of the stockholders' meetings approving the Plan of Merger are:

Marcventures Holdings, Inc.	1,844,088,599
Brightgreen Resources Holdings Inc.	25,000,000
Asia Pilot Mining Phils. Corp.	1,000,000

Article 3. The stockholders of Marcventures Holdings, Inc., in a meeting called for the purpose on October 23, 2017, approved the foregoing Plan of Merger, including the proposed Amended Articles of Incorporation of Marcventures Holdings, Inc. as the merged entity attached as Annex "D" to the Plan of Merger, authorized its President and Secretary to sign, execute and deliver the Articles of Merger implementing the aforesaid Plan of Merger, with 1,366,302,622 shares voting for the Plan of Merger.

Article 4. The stockholders of Brightgreen Resources Holdings Inc., in a special meeting called for the purpose on 23 October 2017, approved the foregoing Plan of Merger, including the proposed Amended Articles of Incorporation of Marcventures Holdings, Inc. as the merged entity attached as Annex "D" to the Plan

[Handwritten signatures and initials at the bottom of the page]

of Merger, and authorized its President and Secretary to sign, execute and deliver the Articles of Merger implementing the aforesaid Plan of Merger, with 25,000,000 shares voting for the Plan of Merger.

Article 5. The stockholders of Asia Pilot Mining Phils. Corp., in a special meeting called for the purpose on 08 September 2017, approved the foregoing Plan of Merger, including the proposed Amended Articles of Incorporation of Marcventures Holdings, Inc. as the merged entity attached as Annex "D" to the Plan of Merger, and authorized its Chairman/President and Secretary to sign, execute and deliver the Articles of Merger implementing the aforesaid Plan of Merger, with 1,000,000 shares voting for the Plan of Merger.

Article 6. The total outstanding shares of stock of Marcventures Holdings, Inc. being 1,844,088,599 shares, and 1,366,302,622 shares having voted in favor of the Plan of Merger, including the proposed Amended Articles of Incorporation of Marcventures Holdings, Inc. as the merged entity attached as Annex "D" to the Plan of Merger, at least two-thirds (2/3) of the outstanding capital stock of Marcventures Holdings, Inc. have approved such Plan of Merger.

Article 7. The total outstanding shares of stock of Brightgreen Holdings Inc. being 25,000,000 shares, and 25,000,000 shares having voted in favor of the Plan of Merger, including the proposed Amended Articles of Incorporation of Marcventures Holdings, Inc. as the merged entity attached as Annex "D" to the Plan of Merger, at least two-thirds (2/3) of the outstanding capital stock of Brightgreen Holdings Inc. have approved such Plan of Merger.

Article 6. The total outstanding shares of stock of Asia Pilot Mining Phils. Corp. being 1,000,000 shares, and 1,000,000 shares having voted in favor of the Plan of Merger, including the proposed Amended Articles of Incorporation of Marcventures Holdings, Inc. as the merged entity attached as Annex "D" to the Plan of Merger, at least two-thirds (2/3) of the outstanding capital stock of Asia Pilot Mining Phils. Corp. have approved such Plan of Merger.

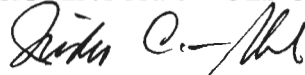
(signature page follows)



IN WITNESS WHEREOF, the duly authorized representatives of the Constituent Companies have executed these **Articles of Merger** this 24th day of October 2017, Makati City, Philippines.

MARCVENTURES HOLDINGS, INC.

By:



ISIDRO C. ALCANTARA, JR.

President

TIN: 123-371-185



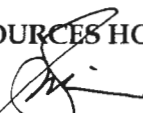
ROBERTO V. SAN JOSE

Corporate Secretary

TIN: 126-470-483

BRIGHTGREEN RESOURCES HOLDINGS INC.

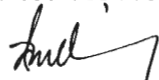
By:



ARSENIO K. SEBIAL, JR.

President

TIN: 138-800-795



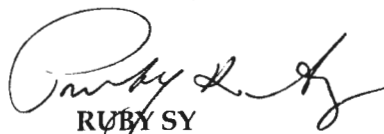
DIANE MADELYN CHING

Corporate Secretary

TIN: 201-507-466

ASIA PILOT MINING PHILS. CORP.

By:



RUBY SY

Chairman and President

TIN: 111-115-536



RODOLFO P. YU

Corporate Secretary

TIN: 138-456-322

Signed in the presence of:

Signature over printed name

Signature over printed name

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES]
MAKATI CITY, METRO MANILA] S.S.

On this 24th day of October 2017, in Makati City, Metro Manila personally appeared before me, a Notary Public for and in the City of Makati, Philippines, the following:

Name	Community Tax Certificate No.	Date/Place Issued
Isidro C. Alcantara, Jr.	PP No. EB8303097 /valid until June 2, 2018	
Roberto V. San Jose	PP No. P1329913A at NCR South Issued on Dec. 20, 2016	
Arsenio K. Sebial	PP No. EC3433503 /valid until Feb. 9, 2020	
Diane Madelyn Ching	PP No. P1240453A /valid until Dec. 13, 2021	
Ruby Sy	PP No. EB6738426 /valid until Nov. 10, 2017	
Rodolfo P. Yu	SSS No. 03-9621395-4	

all known to me, and to me known to be the same persons who executed the foregoing Articles of Merger, and they acknowledged to me that the same is their free and voluntary act and deed and the free and voluntary act of the Corporations represented herein.

IN WITNESS WHEREOF, I set my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc. No. 45
Page No. 10
Book No. 1
Series of 2017

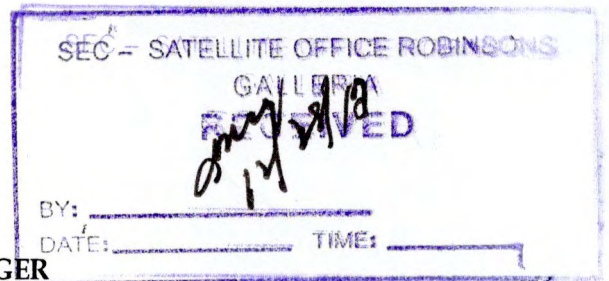


JESSE ELEAZER D. TANTOCO
Appointment No. M-530
Notary Public for Makati City
Until December 31, 2018
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 6281856; 06-28-2017; Makati City
IBP No. 003560; 05-15-2017 ; Makati Chapter
Roll No. 70132

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PLAN OF MERGER

This **Plan of Merger** executed on 24 October 2017 at Makati City, Metro Manila, Philippines, by and between:

MARCVENTURES HOLDINGS, INC., a corporation organized and existing under Philippine laws, with principal office at 4th Floor Citibank Center 8741 Paseo de Roxas Avenue, Makati City, represented herein by its *President*, **ISIDRO C. ALCANTARA, JR.**, hereinafter called "**MARC**";

BRIGHTGREEN RESOURCES HOLDINGS INC., a corporation organized and existing under Philippine laws, with principal office at 4th Floor Citibank Center 8741 Paseo de Roxas Avenue, Makati City, represented herein by its *President and CEO*, **ARSENIO K. SEBIAL, JR.** hereinafter referred to as "**BHI**";

-and-

ASIA PILOT MINING PHILS. CORP., a corporation organized and existing under Philippine laws, with principal office at Ground Floor, 31 Bingo St. Sta. Mesa Heights, Quezon City, represented herein by its *Chairman and President*, **RUBY SY**, hereinafter referred to as "**APMPC**";

(The above parties are hereinafter referred to singly as a "**Party**", and collectively as the "**Constituent Corporations**").

WITNESSETH: That -

WHEREAS, MARC is a publicly-listed holding corporation, which wholly owns Marcventures Mining and Development Corporation, which in turn is the owner and developer of a nickel mine in Surigao del Sur;

WHEREAS, MARC has an authorized capital stock of Two Billion Pesos (₱2,000,000,000.00), Philippine Currency, divided into Two Billion (2,000,000,000) common shares with par value of One Peso (₱1.00) per share. Its outstanding capital stock consists of One Billion Eight Hundred Forty Four Million Eighty Eight Thousand Five Hundred Ninety Nine (1,844,088,599) common shares, with a total par value of One Billion Eight Hundred Forty Four Million Eighty Eight Thousand Five Hundred Ninety Nine Pesos (₱1,844,088,599.00). Attached hereto as ANNEX "A" is the list of MARC stockholders as of 23 October 2017;

WHEREAS, BHI has an authorized capital stock of One Hundred Million Pesos (₱100,000,000.00), Philippine Currency, divided into One Hundred Million Shares (100,000,000) shares, with par value of One Peso (₱1.00) per share. Its outstanding capital stock consists of Twenty Five Million (25,000,000) common shares, with a par value of One Peso (₱1.00) each or a total outstanding capital stock of Twenty Five Million Pesos (₱25,000,000.00). Attached hereto as ANNEX "B" is the list of BHI stockholders as of 23 October 2017;

WHEREAS, APMPC has an authorized capital stock of One Hundred Million (₱100,000,000.00.00), Philippine Currency, divided into One Million (1,000,000) shares, with par value of One Hundred Pesos (₱100.00) per share. Its outstanding capital stock consists of One Million (1,000,000) common shares, with a par value of One Hundred Pesos (PhP 100.00) each or a total outstanding capital stock of One Hundred Million Pesos (PhP 100,000,000.00). Attached hereto as ANNEX "C" is the list of APMPC stockholders as of 23 October 2017;

WHEREAS, the board of directors of each of MARC, BHI and APMPC believe that the combination of the resources, capabilities, clientele and operations of MARC, BHI and APMPC via a statutory merger (the "Merger") will bring about a bigger, stronger and more competitive mining entity thereby contributing to the further growth and strength of the mining industry as a whole and pave the way towards giving the Surviving Corporation (as hereinafter defined) an edge to compete on a global scale.

WHEREAS, the MARC, BHI and APMPC have entered into a Merger Agreement dated 24 October 2017 relating to the merger of MARC, BHI and APMPC.

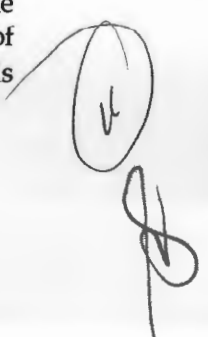

WHEREAS, the Board of Directors and the stockholders of each of MARC, BHI and APMPC have approved this Plan of Merger.

NOW THEREFORE, in consideration of the premises and of the mutual agreements, provisions, covenants and grants herein contained, the parties hereto agree to effectuate the Merger of APMPC and BHI with and into MARC in accordance with the Corporation Code of the Philippines (the "Corporation Code") upon the terms and conditions set forth in this Plan of Merger (the "Plan" or the "Agreement") as follows:

ARTICLE I THE MERGER

1.1 **Merger of APMPC and BHI with and into MARC.** In accordance with the provisions of the Merger Agreement, this Plan and the Corporation Code of the Philippines, at the Effective Date as defined in Article 1.4 hereunder APMPC and BHI shall be merged with and into MARC, with the latter as the Surviving Corporation.

1.2 **Approvals.** Pursuant to and in accordance with the Corporation Code, the Plan has been duly approved and adopted by the stockholders of MARC, APMPC and BHI at their respective duly convened stockholders' meetings in accordance with Article 5.1 of this Plan. This Plan was approved and adopted upon receiving the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of MARC, the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of APMPC, and the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of BHI.



1.3 Effects of Merger. Upon the Effective Date:

- (a) The separate existence of APMPC and BHI shall cease.
- (b) MARC shall continue to exist as a corporation organized and existing under the laws of the Philippines, and shall be the Surviving Corporation.
- (c) APMPC common shares shall be converted into and become MARC Common Shares, and BHI common shares shall be converted into and become MARC Common Shares, both as provided in Article 2.1(b);
- (d) MARC, as the Surviving Corporation, shall possess all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a corporation under the Corporation Code.
- (e) MARC shall thereupon and thereafter possess all the rights, privileges, immunities and franchises of APMPC and BHI, and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other choses in action, and all and every other interest of, or belonging to, or due to APMPC and BHI shall be taken and deemed to be transferred to and vested in MARC without further act or deed; and
- (f) The subsidiaries of APMPC, namely, Alumina Mining Philippines, Inc. (or "AMPI") and Bauxite Resources, Inc. (or "BARI") shall become the subsidiaries of MARC, as the Surviving Corporation; and the subsidiary of BHI, namely, Brightgreen Resources Corp. (or "BRC") shall become the subsidiary of MARC, as the Surviving Corporation.
- (g) MARC shall be responsible and liable for all the liabilities and obligations of APMPC and BHI, in the same manner as if MARC had itself incurred such liabilities and obligations, and any pending claim, action or proceeding brought by or against APMPC and/or BHI may be prosecuted by or against MARC as the case may be, except liabilities and obligations, actual or contingent, which may arise from or as caused by the acts and/or omissions of APMPC, BHI, its subsidiaries, shareholders, directors and/or officers prior to the Effective Date and notwithstanding that it may be discovered by MARC on or after the Effective Date. Neither the rights of creditors nor any lien upon the property of the Constituent Corporations shall be impaired by the Merger.

1.4 Effective Date. The Merger shall become effective (the "Effective Date") on the day on which and at the time the last of the following actions shall have been completed and issued by the Securities and Exchange Commission: (a)

Certificate of Filing of the Articles and Plan of Merger, (b) Certificate of Filing of Certificate of Increase of Capital Stock, and (c) Certificate of Filing of Amended Articles of Incorporation.

ARTICLE II CONVERSION OF SECURITIES

2.1 Conversion of Stock.

- (a) **MARC Common Stock.** Each share of MARC common stock, issued and outstanding immediately prior to the Effective Date, shall continue to be an issued and outstanding share of common stock of the Surviving Corporation.
- (b) **APMPC Common Stock.** Each share of APMPC common stock, issued and outstanding as of the Effective Date, shall, by virtue of the Merger, and without any action on the part of the holders thereof, be cancelled and converted into 675,000,000 fully paid shares of MARC common stock at the par value of P1.00 per share using the ratio of Six Hundred Seventy Five (675) MARC common share for every One (1) APMPC common share (the "APMPC Exchange Ratio").
- (c) **BHI Common Stock.** Each share of BHI common stock, issued and outstanding as of the Effective Date, shall, by virtue of the Merger, and without any action on the part of the holders thereof, be cancelled and converted into 450,000,000 fully paid shares of MARC common stock at the par value P1.00 per share using the ratio of Eighteen (18) MARC common share for every One (1) BHI common share (the "BHI Exchange Ratio").
- (d) Both APMPC and BHI do not have any common shares held as treasury shares as of the Effective Date which would need to be cancelled by reason of the Merger.

2.2 Issuance of Shares from Increase of MARC Authorized Capital Stock. The MARC shares to be issued to the shareholders of APMPC in exchange for their shareholdings in APMPC, and the MARC shares to be issued to the shareholders of BHI in exchange for their shareholdings in BHI, will come from the increase in authorized capital stock of MARC from Two Billion Pesos (Php2,000,000,000.00), Philippine Currency, divided into Two Billion (2,000,000,000) common shares, par value of One Peso (Php1.00) per share, to Four Billion Pesos (Php4,000,000,000.00), Philippine Currency, divided into Four Billion (4,000,000,000) common shares, par value of One Peso (Php1.00) per share.

2.3 Exchange of Certificates of Stock. Immediately after the Effective Date, each holder of a certificate representing APMPC and/or BHI shares shall surrender the same to MARC, as the Surviving Corporation, and receive in exchange therefor a certificate or certificates representing the whole number of MARC common shares into which such APMPC and/or BHI common shares shall have been converted in accordance with the provisions of Article 2.1 (b) and (c) above. MARC will not issue any fraction of a share upon conversion of APMPC and/or BHI

shares or surrender of a certificate of APMPC and/or BHI shares in accordance with the APMPC Exchange Ratio or BHI Exchange Ratio as the case may be. A holder of APMPC and/or BHI common shares otherwise entitled to receive a fractional MARC common stock will be entitled to receive payment ^{in cash} for such fractional interest based on the value of the common stock of MARC used to determine the Exchange Ratio.

After the Merger, each holder of a certificate representing APMPC and/or BHI common shares, except holders claiming the dissenting shareholders' right under Section 77 and Title X of the Corporation Code, shall, notwithstanding any failure to surrender such certificate(s) for exchange pursuant to the preceding paragraph of this Article, be entitled to the rights and privileges, with respect to that number of MARC common shares into which their respective APMPC and/or BHI common shares shall have been converted in accordance with this Plan, to which the holders of MARC common shares may be entitled.

All MARC common stock into and for which the shares of APMPC and/or BHI shall have been converted pursuant to this Article, shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares.

2.4 Financial Statements. The cut-off date of the audited financial statements of APMPC and BHI for purposes of the Merger is June 30, 2017. It is understood that whatever assets that may not have been reflected in the said balance sheets of the Constituent Corporations as of June 30, 2017 or may have been omitted therefrom for any reason whatsoever as well as all other assets which come into their possession or to which they may be entitled after the aforesaid date and until the approval of the Merger by the Securities & Exchange Commission shall be deemed included in the conveyance, assignment and transfer, except Excluded Property mutually agreed upon.

ARTICLE III ARTICLES OF INCORPORATION AND BY-LAWS OF MARC

3.1 Articles of Incorporation. The Amended Articles of Incorporation of MARC attached hereto as **Annex "D"** and incorporated herein with the same force and effect as if herein set out in full (which **Annex "D"** represents the composite Amended Articles of Incorporation of MARC filed, simultaneously with the Articles of Merger, with the Securities and Exchange Commission) have been submitted to and has been duly approved by the stockholders. Once approved by the Securities and Exchange Commission, from and after the Effective Date, it shall continue to be the Amended Articles of Incorporation of the Surviving Corporation. In addition to the powers conferred upon it by the Corporation Code, the Surviving Corporation shall have the powers set forth in **Annex "D"** and shall be governed by the provisions thereof. From and after the Effective Date, and until further amended as provided by law, said **Annex "D"** may be certified, separate and apart from this Plan, as the Amended Articles of Incorporation of the Surviving Corporation.

3.2 By-Laws. The latest Amended By-Laws of MARC shall continue to become the Amended By-laws of the Surviving Corporation. From and after the Effective Date, and until further amended as provided by law, such Amended By-

Laws may be certified, separate and apart from this Plan, as the Amended By-laws of the Surviving Corporation.

ARTICLE IV DIRECTORS

The number of the members of the Board of Directors of MARC shall simultaneously be increased from nine (9) to eleven (11) as indicated in the Amended Articles of Incorporation referred to in 3.1 above

ARTICLE V SHAREHOLDERS' APPROVAL

This Plan has been submitted to and approved by the stockholders of MARC, APMPC and BHI at their respective duly convened stockholders' meetings pursuant to and in accordance with the Corporation Code.

The Articles of Merger, as required by the Corporation Code has been executed by each of the Constituent Corporations, signed by their respective Chairman or President, and certified by their respective Corporate Secretary or Assistant Corporate Secretary, setting forth:

- (a) the Plan of Merger;
- (b) the number of shares outstanding; and
- (c) the number of shares voting for and against the Plan, respectively.

ARTICLE VI CONDUCT OF BUSINESS BEFORE EFFECTIVE DATE

6.1 **Constituent Corporations.** Prior to the Effective Date, unless the Constituent Corporations shall otherwise agree in writing or as otherwise contemplated by this Plan:

- (a) The businesses of MARC, APMPC and BHI shall be conducted only in the ordinary and usual course, and there shall be no material changes in the conduct of their respective operations;
- (b) Neither MARC, APMPC nor BHI shall acquire or dispose of any substantial fixed assets or acquire or dispose of any other substantial assets other than in the ordinary course of business, except as to the Excluded Property, incur a material amount of additional indebtedness, any other material liabilities or enter into any other material transaction other than in the ordinary course of business, or enter into any contract, agreement, commitment or arrangement with respect to any of the foregoing;
- (c) Each of MARC, APMPC and BHI shall use its best efforts to preserve intact its business organization, and to preserve the goodwill of those

- (e) In case the Constituent Corporations can not agree on an issue of fundamental importance and an impasse results or there is a material irreconcilable difference between them; and
- (f) Material misrepresentation or omission of a material fact by a party and the other party has not waived such misrepresentation.

If terminated and abandoned, this Plan shall forthwith become wholly void and of no further force or effect. No party to this Plan of Merger shall be liable to any other party or the shareholders of any other party in the event of termination pursuant to this paragraph, other than termination due to a material breach by a party of its obligations under this Plan or material misrepresentation or omission of a material fact under the Memorandum of Agreement dated 15 December 2017, Merger Agreement dated 24 October 2017 and this Plan, and no such termination shall operate as a waiver by any party hereto of any breach of this Plan previously occurring.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES

The Constituent Corporations hereto represent and warrant to each other as follows:

8.1 Organization. It is a corporation duly organized, validly existing and in good standing under Philippine laws, and has the corporate power to conduct its businesses as they are now being conducted or proposed to be conducted.

8.2 Authority Relative to this Plan. It has the corporate power to enter into this Plan and to carry out its obligations hereunder. The execution and delivery of this Plan and the consummation of the transactions contemplated hereby have been duly authorized by its Board of Directors, and except for the approval of its shareholders as set forth in Article V, no other corporate proceeding on its part is necessary to authorize this Plan and the transactions contemplated hereby. It is not subject to or obligated under, or, where applicable, it has obtained the necessary consents under (i) any charter, by-law, indenture or other loan document provision or (ii) any other contract, license, franchise, permit, order or decree, which would be breached or violated by executing and carrying out this Plan. Except for the required filing with the Securities and Exchange Commission, no filing or registration with, or authorization, consent or approval of, any public body or authority is necessary for the consummation by it of this Plan, or the other transactions contemplated by this Plan.

8.3 Absence of Certain Changes or Events. Since June 30, 2017, there has been no material adverse change in its financial condition or in the results of its business operations, properties, assets, or liabilities.

8.4 Litigation. Except as disclosed in writing by a Constituent Corporation to the other, there is no material suit, action or proceeding pending or, to the knowledge of such representing Constituent Corporation, threatened against or affecting such Constituent Corporation which, if adversely determined, would materially and adversely affect the financial condition, businesses or results of

SIGNED IN THE PRESENCE OF:

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

ACKNOWLEDGEMENT

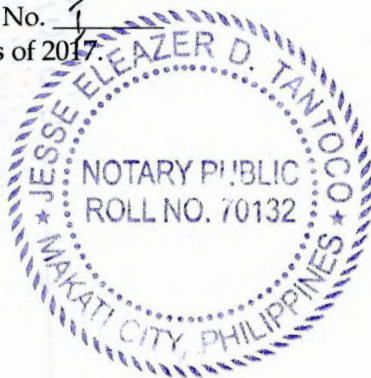
Before me a Notary Public in Makati City, Philippines, on this 24th day of
October 2017 personally appeared the following:

Name	Community Tax Certificate Number	Issued on/at
Isidro C. Alcantara, Jr.	PP No. EB8303097 /valid until June 2, 2018	
Arsenio K. Sebial, Jr.	PP No. EC3433503 /valid until Feb. 9, 2020	
Ruby Sy	PP No. EB6738426 /valid until Nov. 10, 2017	

known to me and to me known to be the same persons who executed the foregoing instrument, the Plan of Merger, which instrument consists of ___ pages including the page on which this acknowledgment is written, Annexes A, B, C and D, and the Schedules, if any, and sealed with my notarial seal, and said parties acknowledged to me that it was an act of their free will and deed, and the free and voluntary act and deed of the corporations they represent.

WITNESS WHEREOF, I set my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc. No. 46
 Page No. 11
 Book No. 1
 Series of 2017

**JESSE ELEAZER D. TANTOCO**

Appointment No. M-530
 Notary Public for Makati City
 Until December 31, 2018
 Castillo Laman Tan Pantaleon
 & San Jose Law Firm
 The Valero Tower, 122 Valero Street
 Salcedo Village, Makati City
 PTR No. 6281856; 06-28-2017; Makati City
 IBP No. 003560; 05-15-2017; Makati Chapter
 Roll No. 70132

ANNEX A

MARCVENTURES HOLDINGS, INC.
LIST OF STOCKHOLDERS AS OF OCTOBER 23, 2017

Name of Shareholder	Nationality	No. of Shares	Amount Subscribed	Amount Paid-in
PCD Nominee Corporation	Filipino	1,435,005,287	1,435,005,287.00	1,435,005,287.00
Stinson Properties Inc.	Filipino	87,834,569	87,834,569.00	87,834,569.00
Sureguard Properties Inc.	Filipino	86,514,534	86,514,534.00	86,514,534.00
Myolner Properties Inc.	Filipino	86,514,533	86,514,533.00	86,514,533.00
PCD Nominee Corporation	Non-Filipino	79,805,458	79,805,458.00	79,805,458.00
Glorious Decade Properties, Inc.	Filipino	30,000,000	30,000,000.00	30,000,000.00
Isidro C. Alcantara, Jr.	Filipino	22,732,000	22,732,000.00	22,732,000.00
Glorious Decade Properties, Inc.	Filipino	13,013,000	13,013,000.00	13,013,000.00
ATC Securities, Inc.	Filipino	808,023	808,023.00	808,023.00
Willy O. Dizon or Nene C. Dizon	Filipino	667,000	667,000.00	667,000.00
Benjamin S. Geli	Filipino	100,000	100,000.00	100,000.00
John C. Joven	Filipino	100,000	100,000.00	100,000.00
Ansaldo Godinez & Co., Inc.	Filipino	92,255	92,255.00	92,255.00
Pacifico B. Tacub	Filipino	50,000	50,000.00	50,000.00
Otilia D. Molo or Elaine D. Molo	Filipino	48,419	48,419.00	48,419.00
Arnold Janssen T. Bantugan or Christine Angeli L. Bantugan	Filipino	45,000	45,000.00	45,000.00
Teresita N. Lim	Filipino	40,000	40,000.00	40,000.00
Vicente Goquiolay & Co., Inc.	Filipino	39,599	39,599.00	39,599.00
Alberto Mendoza &/or Jeanie Mendoza	Filipino	30,000	30,000.00	30,000.00
Enrique B. Peralta	Filipino	23,000	23,000.00	23,000.00
Others		625,922.00	625,922.00	625,922.00
Total		1,844,088,599	1,844,088,599.00	1,844,088,599.00

ANNEX C

ASIA PILOT MINING PHILS. CORP.
LIST OF STOCKHOLDERS AS OF OCTOBER 23, 2017

Name of Shareholder	Nationality	No. of Shares	Amount Subscribed	Amount Paid-in
Karen C. Dela Cruz	Filipino	100	10,000.00	10,000.00
Steven M. Herrera	Filipino	100	10,000.00	10,000.00
Ruby Sy	Filipino	249,800	24,980,000.00	24,980,000.00
Rodolfo P. Yu	Filipino	637,500	63,750,000.00	63,750,000.00
Isagani P. Yu	Filipino	112,500	11,250,000.00	11,250,000.00
Total		1,000,000	100,000,000.00	100,000,000.00

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **ANA MARIA A. KATIGBAK**, of legal age, Filipino, with office address at the 3rd Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Philippines, after having been sworn in accordance with law, depose and state that:

1. I am the Assistant Corporate Secretary of **MARCVENTURES HOLDINGS, INC.**, a corporation duly organized in accordance with Philippine law, with principal office at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, (the "Corporation").
2. I am authorized to prepare and keep the Minutes of Meetings of the Board of Directors, and the stockholders of the Corporation.
3. I hereby certify that the following is the list of stockholders, their respective number of subscribed shares and amount paid up, and nationality as of October 23, 2017, the date of the stockholders' meeting during which the stockholders approved the following:
 - a) merger of the Corporation with Asia Pilot Mining Phils. Corporation and Brightgreen Resources Holdings Inc., with the Corporation as the surviving entity; and
 - b) increase in the of the authorized capital stock of the Corporation from Two Billion Pesos (₱2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with a par value of One Peso (₱1.00) per share to Four Billion Pesos (₱4,000,000,000.00) divided into Four Billion shares (4,000,000,000) shares with a par value of One Peso (₱1.00) per share

Name of Shareholder	Nationality	No. of Shares	Amount Subscribed	Amount Paid-in
PCD Nominee Corporation	Filipino	1,435,005,287	1,435,005,287.00	1,435,005,287.00
Stinson Properties Inc.	Filipino	87,834,569	87,834,569.00	87,834,569.00
Sureguard Properties Inc.	Filipino	86,514,534	86,514,534.00	86,514,534.00
Myolner Properties Inc.	Filipino	86,514,533	86,514,533.00	86,514,533.00
PCD Nominee Corporation	Non-Filipino	79,805,458	79,805,458.00	79,805,458.00
Glorious Decade Properties, Inc.	Filipino	30,000,000	30,000,000.00	30,000,000.00
Isidro C. Alcantara, Jr.	Filipino	22,732,000	22,732,000.00	22,732,000.00

Glorious Decade Properties, Inc.	Filipino	13,013,000	13,013,000. 00	13,013,000.00
ATC Securities, Inc.	Filipino	808,023	808,023.00	808,023.00
Willy O. Dizon or Nene C. Dizon	Filipino	667,000	667,000.00	667,000.00
Benjamin S. Geli	Filipino	100,000	100,000.00	100,000.00
John C. Joven	Filipino	100,000	100,000.00	100,000.00
Ansaldo Godinez & Co., Inc.	Filipino	92,255	92,255.00	92,255.00
Pacifico B. Tacub	Filipino	50,000	50,000.00	50,000.00
Otilia D. Molo or Elaine D. Molo	Filipino	48,419	48,419.00	48,419.00
Arnold Janssen T. Bantugan or Christine Angeli L. Bantugan	Filipino	45,000	45,000.00	45,000.00
Teresita N. Lim	Filipino	40,000	40,000.00	40,000.00
Vicente Goquiolay & Co., Inc.	Filipino	39,599	39,599.00	39,599.00
Alberto Mendoza &/or Jeanie Mendoza	Filipino	30,000	30,000.00	30,000.00
Enrique B. Peralta	Filipino	23,000	23,000.00	23,000.00
Others		625,922.00	625,922.00	625,922.00
Total		1,844,088,599	1,844,088,599.00	1,844,088,599.00

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 27 2017 at Makati City, Philippines.


ANA MARIA A. KATIGAK
 Assistant Corporate Secretary
 TIN 173-182-955

SUBSCRIBED AND SWORN to before me this OCT 27 2017 at Makati City by affiant whose identity I have confirmed through her Passport with No. P1893381A issued on February 7, 2017 in Manila, bearing the affiant's photograph and signature, and who showed to me her Community Tax Certificate No. 25049955 issued at Makati City on February 2, 2017.

Doc. No. 18;
 Page No. 13;
 Book No. 1;
 Series of 2017.




JESSE ELEAZER D. TANTOCO
 Appointment No. M-530
 Notary Public for Makati City
 Until December 31, 2018
 Castillo Laman Tan Pantaleon
 & San Jose Law Firm
 The Valero Tower, 122 Valero Street
 Salcedo Village, Makati City
 PTR No. 6281856; 06-28-2017; Makati City
 IBP No. 003560; 05-15-2017; Makati Chapter
 Roll No. 70132

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

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **DIANE MADELYN C. CHING**, of legal age, Filipino, with office address at the 4th Floor Citibank Center, 8741 Paseo de Roxas, Makati City, Philippines, after having been sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **BRIGHTGREEN RESOURCES HOLDINGS, INC.**, a corporation duly organized in accordance with Philippine laws, with office address at 4th Floor Citibank Center, 8741 Paseo de Roxas, Makati City, (the "Corporation").
2. As the Corporate Secretary of the Corporation, I am the custodian of the corporate records and minutes of the meetings of the Board of Directors and the Stockholders.
3. I hereby certify that the following is the list of stockholders, their respective number of subscribed shares and amount paid up, and nationality as of October 23, 2017:

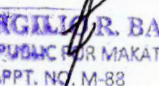
Name of Shareholder	Nationality	No. of Shares	Amount Subscribed	Amount Paid-In
RYM Management Corporation	Filipino	20,999,997	P 20,999,997.00	P 20,999,997.00
Arsenio K. Sebial, Jr.	Filipino	1	P 1.00	P 1.00
Isidro C. Alcantara, Jr.	Filipino	1	P 1.00	P 1.00
Anthony M. Te	Filipino	1,500,000	P 1,500,000.00	P 1,500,000.00
Caulfield Heights, Inc.	Filipino	2,499,999	P 2,499,999.00	P 1,500,000.00
Diane Madelyn C. Ching	Filipino	1	P 1.00	P 1.00
Hermogene H. Real	Filipino	1	P 1.00	P 1.00
Total		25,000,000	25,000,000.00	25,000,000.00

IN WITNESS WHEREOF, I have hereunto set my hand this _____ at Makati City, Philippines.


DIANE MADELYN C. CHING
Corporate Secretary
TIN 201-507-466

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this OCT 24 2017, affiant who is personally known to me and whose identity I have confirmed through her _____ issued on _____.

Doc. No. 101;
Page No. 22;
Book No. 179;
Series of 2017.


ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-88
UNTL DEC. 31, 2018
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. IV-0016333-4/10/13
I.L.P. O.R. No. 706752, LIFETIME MEMBER JAN. 29, 2007
PTR No. 590-90-82 JAN. 3, 2017
EXECUTIVE BLDG. CENTER
MAKATI AVE. COR., JUPITER ST. MAKATI CITY

SECRETARY'S CERTIFICATE

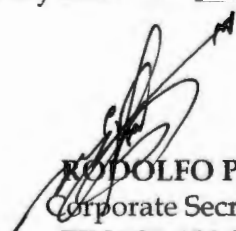
KNOW ALL MEN BY THESE PRESENTS:

I, **RODOLFO P. YU**, of legal age, Filipino, with office address at the Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, Philippines, after having been sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **ASIA PILOT MINING PHILS. CORPORATION**, a corporation duly organized in accordance with Philippine laws, with office address at Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, (the "Corporation").
2. As the Corporate Secretary of the Corporation, I am the custodian of the corporate records and minutes of the meetings of the Board of Directors and the Stockholders.
3. I hereby certify that the following is the list of stockholders, their respective number of subscribed shares and amount paid up, and nationality as of the record date, October 23, 2017:

Name of Shareholder	Nationality	No. of Shares	Amount Subscribed	Amount Paid-In
Karen C. Dela Cruz	Filipino	100	10,000.00	10,000.00
Steven M. Herrera	Filipino	100	10,000.00	10,000.00
Ruby Sy	Filipino	249,800	24,980,000.00	24,980,000.00
Rodolfo P. Yu	Filipino	637,500	63,750,000.00	63,750,000.00
Isagani P. Yu	Filipino	112,500	11,250,000.00	11,250,000.00
Total		1,000,000	100,000,000.00	100,000,000.00

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 24 2017 at Makati City, Philippines.


RODOLFO P. YU
Corporate Secretary
TIN 138-456-322

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this OCT 24 2017, affiant who is personally known to me and whose identity I have confirmed through his Doc. No. 48 issued on

Doc. No. 48
Page No. 11
Book No. 1
Series of 2017.




JESSE ELEAZER D. TANTOCO
Appointment No. M-530
Notary Public for Makati City
Until December 31, 2018
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 6281856; 06-28-2017; Makati City
IBP No. 003560; 05-15-2017; Makati Chapter
Roll No. 70132

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

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **DIANE MADELYN C. CHING**, of legal age, Filipino, with office address at the 4th Floor Citibank Center, 8741 Paseo de Roxas, Makati City, Philippines, being the duly elected and qualified Corporate Secretary of **BRIGHTGREEN RESOURCES HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under Philippines laws, with office address at 4th Floor Citibank Center, 8741 Paseo de Roxas, Makati City, under oath, do hereby certify that:

1. At the Joint Annual Meeting of the Shareholders and Special Meeting of the Board of Directors held on October 23, 2017 at the principal office of the Corporation, the Board of Directors of the Corporation, by at least a majority vote and the Stockholders owning and/or representing at least two-thirds (2/3) of the Corporation's outstanding capital stock convening jointly approved the merger of the Corporation with Marcventures Holdings, Inc. and Asia Pilot Mining Phils. Corporation, with Marcventures Holdings, Inc. as the surviving entity, and approved the following resolutions:

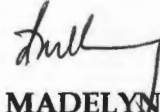
"RESOLVED, as it is hereby resolved, that Brightgreen Resources Holdings, Inc.(the "Corporation") be authorized to merge with Asia Pilot Mining Phils. Corporation and Marcventures Holdings Inc., with the latter as the surviving entity."

"RESOLVED, FURTHER, that the Corporation's President, **ARSENIO K. SEBIAL, JR.** and Corporate Secretary, **DIANE MADELYN C. CHING**, be authorized and empowered, as they are hereby jointly authorized and empowered to sign and execute the Articles of Merger to consummate the merger and give full force and effect to the foregoing resolution.

"RESOLVED, FURTHER, that the Corporation's President **ARSENIO K. SEBIAL, JR.**, be authorized and empowered, as she is hereby authorized and empowered to sign and execute the Merger Agreement and Plan of Merger and to deliver any and all documents necessary for the merger with full power, discretion and authority to perform any and all acts necessary to consummate the merger and give full force and effect to the foregoing resolution."

"RESOLVED, FURTHER, that the Corporate Secretary is hereby authorized to issue the necessary certificates and to deliver any and all documents necessary for the merger or as may be required by the Securities and Exchange Commission, Bureau of Internal Revenue and other regulatory agencies."


IN WITNESS WHEREOF, this Certificate has been signed this OCT 24 2017 at Makati City, Philippines.



DIANE MADELYN C. CHING
Corporate Secretary
TIN 201-507-466

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this OCT 24 2017, affiant who is personally known to me and whose identity I have confirmed through her _____ issued on _____.

Doc. No. 99;
Page No. 21;
Book No. 179;
Series of 2017.


ATTY. VIRGLIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-88
UNTIL DEC. 31, 2018
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. IV-0016333-4/10/13
I.B.P. O.R. No. 706762, LIFETIME MEMBER JAN. 29, 2007
PTR No. 590-90-82 JAN. 3, 2017
EXECUTIVE BLDG. CENTER
MAKATI AVE. COR., JUPITER ST., MAKATI CITY

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

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **ANA MARIA A. KATIGBAK**, of legal age, Filipino, with office address at the 3rd Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, being the duly elected and qualified Assistant Corporate Secretary of **MARCVENTURES HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under Philippines laws, with principal office address at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, under oath, do hereby certify that:

1. At the special meeting held on Sept 8, 2017 at the principal office of the Corporation, the Board of Directors of the Corporation, by at least a majority vote, approved the merger of the Corporation with Asia Pilot Mining Phils. Corporation and Brightgreen Resources Holdings Inc., with the Corporation as the surviving entity, and approved the following resolutions:

"RESOLVED, that the Board of Directors of **MARCVENTURES HOLDINGS, INC.** ("Corporation") hereby authorizes the Corporation to merge with Asia Pilot Mining Phils. Corporation ("APMPC") and Brightgreen Resources Holdings, Inc. ("BHI"), with the Corporation as the surviving entity;

RESOLVED, FURTHER, that pursuant to the merger, the Corporation shall issue Six Hundred Seventy-Five Million (675,000,000) common shares to the stockholders of APMPC at One Peso (₱1.00) per share and Four Hundred Fifty Million (450,000,000) common shares to the stockholders of BHI at One Peso (₱1.00) per share;

RESOLVED, FURTHER, that **Mr. Isidro C. Alcantara, Jr.** is hereby empowered, in the name and on behalf of the Corporation, to sign, execute and deliver the Merger Agreement, any and all documents necessary to implement the merger plan;

RESOLVED, FURTHER, that the Plan of Merger and Articles of Merger be submitted to the stockholders of the Corporation at a special meeting thereof, to be held on October 23, 2017 for the purpose of taking said Plan of Merger and Articles of Merger into consideration;

RESOLVED, FURTHER, that the following officers of the Corporation:

Cesar C. Zalamea	- Chairman
Isidro C. Alcantara, Jr.	- President
Roberto V. San Jose	- Corporate Secretary
Diane Madelyn Ching	- Assistant Corporate Secretary
Ana Maria Margarita Katigbak	- Assistant Corporate Secretary

are hereby empowered, in the name and on behalf of the Corporation, to sign, execute and deliver the Articles of Merger and Plan of Merger in accordance with the provisions of Section 78 of the Corporation Code of the Philippines, and that the proper officers of the Corporation, be, and they are, hereby authorized and directed to take such steps and to do such things to effectuate and consummate the said Plan of Merger as may be prescribed by law or them seem proper or necessary in the premises;

RESOLVED, FINALLY, that the foregoing resolutions shall continue to have full force and effect until the same are repealed, amended and/or superseded by a subsequent resolution to the contrary."

2. At a special meeting of the Board of Directors held on 15 December 2016 at the Board Room of Marcventures Holdings Inc., 4th Floor Citibank Center Bldg., 8741 Paseo de Roxas, Makati City, wherein a quorum was present and acting throughout, the following Resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Corporation be authorized, as it is hereby authorized, to acquire by merger Asia Pilot Mining Phils Corp. (APMPC), with the Corporation as the surviving entity, in order to gain full control and ownership of Alumina Mining Phils Inc. (AMPI) and Bauxite Aluminum Resources Inc. (BARI) which are both 100% owned by APMPC, subject to conduct of due diligence and approval of the shareholders;"

"RESOLVED, FURTHER, that **Mr. Isidro C. Alcantara, Jr.** be authorized and empowered, as he is hereby authorized and empowered, to perform any and all acts necessary to negotiate, determine and approve the final terms and conditions, as well as sign, execute and deliver any and all documents necessary to transaction with APMPC.

"RESOLVED, FINALLY, that the foregoing resolutions shall continue to have full force and effect until the same are repealed, amended and/or superseded by a subsequent resolution to the contrary.

3. At the special meeting held on October 23, 2017, at the Manila Golf and Country Club, the Stockholders owning and/or representing at least two-thirds (2/3) of the Corporation's outstanding capital stock, approved the merger of the Corporation with Asia Pilot Mining Phils. Corporation and Brightgreen Resources Holdings Inc.,

with the Corporation as the surviving entity, and approved the following resolutions:

"RESOLVED, that the Stockholders of MARCVENTURES HOLDINGS, INC. (the 'Corporation') approve, as it hereby approves the merger of the Corporation with ASIA PILOT MINING PHILS. CORPORATION ("Asia Pilot") and BRIGHTGREEN RESOURCES HOLDINGS INC. ("Brightgreen"), with the Corporation as the surviving corporation;

RESOLVED, that the action of the Corporation's Board of Directors in approving the Plan of Merger between the Corporation and Asia Pilot and Brightgreen, with the Corporation as the surviving entity, and all acts and steps and proceedings taken and done, or to be taken and done, in connection with said Plan of Merger, and all other matters referred to and set forth in said minutes, be and the same are hereby approved, ratified and confirmed.

RESOLVED FURTHER, that all acts, steps and proceedings of any character, or nature whatsoever, heretofore done or undertaken by the Board of Directors of the Corporation, or any Officer/s thereof, or hereafter to be done or undertaken, toward or in connection effecting the merger of the Corporation with APMPC and BHI be and the same are, and each of said acts is, hereby approved, ratified and confirmed.

RESOLVED FURTHERMORE, that the Board of Directors of the Corporation be, and they are hereby authorized, empowered and directed to do anything and everything which they may deem expedient or necessary to carry into effect the actions of this meeting and the spirit, intent and purposes of said Plan of Merger as it now exists, or as may be adjusted by the Board of Directors in accordance with the Corporation Code of the Philippines.

RESOLVED FURTHER, that the Stockholders of the Corporation confirm the power and authority of either one (1) of the following officers:

Cesar C. Zalamea	-	Chairman
Isidro C. Alcantara, Jr.	-	President

to sign, execute and deliver the Plan of Merger and Articles of Merger and any amendments thereto, in accordance with Section 78 of the Corporation Code of the Philippines."

RESOLVED FINALLY, that the Plan of Merger be rendered effective upon approval thereof by the Securities and Exchange Commission."

IN WITNESS WHEREOF, this Certificate has been signed this OCT 27 2017 at Makati City, Philippines.


ANA MARIA A. KATIGAK
 Assistant Corporate Secretary
 TIN 173-182-955

SUBSCRIBED AND SWORN to before me this OCT 27 2017 at Makati City by affiant whose identity I have confirmed through her Passport with No. P1893381A issued on February 7, 2017 in Manila, bearing the affiant's photograph and signature, and who showed to me her Community Tax Certificate No. 25049955 issued at Makati City on February 2, 2017.

Doc. No. 60;
 Page No. 13;
 Book No. 1;
 Series of 2017.




JESSE ELEAZER D. TANTOCO
 Appointment No. M-530
 Notary Public for Makati City
 Until December 31, 2018
 Castillo Laman Tan Pantaleon
 & San Jose Law Firm
 The Valero Tower, 122 Valero Street
 Salcedo Village, Makati City
 PTR No. 6281856; 06-28-2017; Makati City
 IBP No. 003560; 05-15-2017; Makati Chapter
 Roll No. 70132

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

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **RODOLFO P. YU**, of legal age, Filipino, with office address at the Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, Philippines, being the duly elected and qualified Corporate Secretary of **ASIA PILOT MINING PHILS. CORPORATION** (the "Corporation"), a corporation duly organized and existing under Philippines laws, with office address at Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, under oath, do hereby certify that:

1. At the Joint Meeting of the Shareholders and Special Meeting of the Board of Directors held on September 08, 2017 at the principal office of the Corporation, the Board of Directors of the Corporation, by at least a majority vote and the Stockholders owning and/or representing at least two-thirds (2/3) of the Corporation's outstanding capital stock convening jointly approved the merger of the Corporation with Marcventures Holdings, Inc. and Brightgreen Resources Holdings Inc., with Marcventures Holdings, Inc. as the surviving entity, and approved the following resolutions:

"RESOLVED, as it is hereby resolved, that Asia Pilot Mining Phils. Corp. (the "Corporation") be authorized to merge with Brightgreen Resources Holdings Inc. and Marcventures Holdings Inc., with the latter as the surviving entity."

"RESOLVED, FURTHER, that the Corporation's President and Chairman, **RUBY SY** and Corporate Secretary, **RODOLFO P. YU**, be authorized and empowered, as they are hereby jointly authorized and empowered to sign and execute the Articles of Merger to consummate the merger and give full force and effect to the foregoing resolution.

"RESOLVED, FURTHER, that the Corporation's President and Chairman, **RUBY SY**, be authorized and empowered, as she is hereby authorized and empowered to sign and execute the Merger Agreement and Plan of Merger and to deliver any and all documents necessary for the merger with full power, discretion and authority to perform any and all acts necessary to consummate the merger and give full force and effect to the foregoing resolution."

"RESOLVED, FURTHER, that the Corporate Secretary is hereby authorized to issue the necessary certificates and to deliver any and all documents necessary for the merger or as may be required by

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

CERTIFICATION

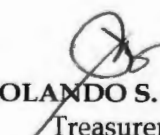
KNOW ALL MEN BY THESE PRESENTS:

I, **ROLANDO S. SANTOS**, of legal age, Filipino, with office address at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, being the duly elected Treasurer of **MARCVENTURES HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, Philippines, under oath, do hereby certify that:

- (1) As of ~~June~~ 30, 2017 the Corporation has no creditor.
- (2) However, the Corporation has a Continuing Surety to guarantee the obligation of its subsidiary, Marcventures Mining and Development Corp. to Philippine Business Bank ("PBB").
- (3) The Corporation has notified PBB of the merger of the Corporation with Asia Pilot Mining Phils. Corporation and Brightgreen Resources Holdings Inc., with the Corporation as the surviving corporation.

OCT 2 4 2017


IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of _____ 2017 at Makati City.


ROLANDO S. SANTOS
Treasurer
TIN 127-551-054

OCT 2 4 2017

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2017 at **MAKATI CITY** by the affiant whose identity I have confirmed through his _____ issued on _____ at _____, bearing the affiant's photograph and signature.

Doc. No. 102
Page No. 22
Book No. 179
Series of 2017.


ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-88
UNTIL DEC. 31, 2013
ROLL OF ATTY. NO. 48343
MCLE COMPLIANCE NO. IV-0016333-4/10/13
LB.P.O.R No. 706762, LIFETIME MEMBER JAN. 29, 2007
PTR No. 590-90-82 JAN. 3, 2017
EXECUTIVE BLDG. CENTER
MAKATI AVE. COR., JUPITER ST. MAKATI CITY

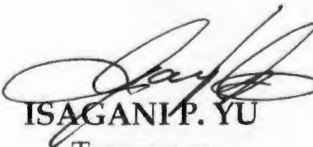
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

CERTIFICATION

KNOW ALL MEN BY THESE PRESENTS:

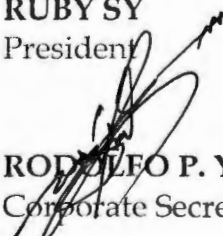
I, **ISAGANI P. YU**, of legal age, Filipino, with office address at the Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, Philippines, being the duly elected Treasurer of **ASIA PILOT MINING PHILS. CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at the Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, Philippines, under oath, do hereby certify that the Corporation does not have any known creditors as of June 30, 2017.

IN WITNESS WHEREOF, I have hereunto affixed my signature this _____ day of **OCT 24 2017** at Makati City.


ISAGANI P. YU
Treasurer
TIN 109-104-214

Attested by:

RUBY SY
President


RODOLFO P. YU
Corporate Secretary

SUBSCRIBED AND SWORN to before me this **OCT 24 2017** day of _____ 2017 at **MAKATI CITY**, by the affiant whose identity I have confirmed through his Philippine Passport, with Passport No. EB7055281 issued on 04 January 2013 at the DFA NCR Central Office, bearing the affiant's photograph and signature.

Doc. No. **50**
Page No. **11**
Book No. **1**
Series of 2017.




JESSE ELEAZER D. TANTOCO

Appointment No. M-530
Notary Public for Makati City
Until December 31, 2018
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 6281856; 06-28-2017; Makati City
IBP No. 003560; 05-15-2017; Makati Chapter
Roll No. 70132

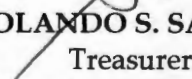
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

CERTIFICATION

KNOW ALL MEN BY THESE PRESENTS:


I, **ROLANDO S. SANTOS**, of legal age, Filipino, with office address at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, being the duly elected Treasurer of **BRIGHTGREEN RESOURCES HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, Philippines, under oath, do hereby certify that the Corporation does not have any known Creditors as of June 30, 2017.

IN WITNESS WHEREOF, I have hereunto affixed my signature this OCT 24 2017 day of _____ 2017 at Makati City.


ROLANDO S. SANTOS
Treasurer
TIN 127-551-054

SUBSCRIBED AND SWORN to before me this OCT 24 2017 day of _____ 2017 at MAKATI CITY, by the affiant whose identity I have confirmed through his _____ issued on _____ at _____, bearing the affiant's photograph and signature.

Doc. No. 103;
Page No. 22;
Book No. 179;
Series of 2017.


ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-88
UNTIL DEC. 31, 2018
ROLL OF ATTY. NO. 48348
MCLC COMPLIANCE NO. IV-0016333-4/10/13
I.B.P.O.R No. 706762, LIFETIME MEMBER JAN. 29, 2007
PTR No. 590-90-82 JAN. 3, 2017
EXECUTIVE BLDG. CENTER
MAKATI AVE. COR., JUPITER ST., MAKATI CITY

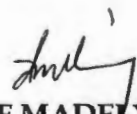
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **DIANE MADELYN C. CHING**, of legal age, Filipino, with office address at the 4TH Floor Citibank Center, 8741 Paseo de Roxas, Makati City, Philippines, being the duly elected and qualified Corporate Secretary of **BRIGHTGREEN RESOURECES HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under Philippines laws, with office address at the 4th Floor Citibank Center, 8741 Paseo de Roxas, Makati City, Philippines, under oath, do hereby certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, this Certificate has been signed this **OCT 24 2017** at Makati City, Philippines.


DIANE MADELYN C. CHING
Corporate Secretary
TIN 201-507-466

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this **OCT 24 2017**, affiant who is personally known to me and whose identity I have confirmed through her _____ issued on _____.

Doc. No. 105;
Page No. 12;
Book No. 179;
Series of 2017.

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-12
UNTIL DEC. 31, 2018
ROLL OF ATTY. NO. 48348
MCLE COMPLIANCE NO. 0016333-4/10/13
I.B.P. Q.R. No. 706762, LIFETIME MEMBER JAN. 29, 2007
PTR No. 590-9082 JAN. 3, 2017
EXECUTIVE BLDG. CENTER
MAKATI AVE. COR., JUPITER ST. MAKATI CITY

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

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **ANA MARIA A. KATIGBAK**, of legal age, Filipino, with office address at the 3rd Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, being the duly elected and qualified Assistant Corporate Secretary of **MARCVENTURES HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under Philippines laws, with principal office address at 4th Floor, Citi Center, 8741 Paseo De Roxas, Makati City, under oath, do hereby certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.


IN WITNESS WHEREOF, this Certificate has been signed this OCT 27 2017 at Makati City, Philippines.


ANA MARIA A. KATIGBAK
Assistant Corporate Secretary
TIN 173-182-955

SUBSCRIBED AND SWORN to before me this OCT 27 2017 at Makati City by affiant whose identity I have confirmed through her Passport with No. P1893381A issued on February 7, 2017 in Manila, bearing the affiant's photograph and signature, and who showed to me her Community Tax Certificate No. 25049955 issued at Makati City on February 2, 2017.

Doc. No. 19 ;
Page No. 13 ;
Book No. 1 ;
Series of 2017.




JESSE ELEAZER D. TANTOCO
Appointment No. M-530
Notary Public for Makati City
Until December 31, 2018
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 1281856; 06-28-2017; Makati City
IBP No. 003560; 05-15-2017; Makati Chapter
Roll No. 70132

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

SECRETARY'S CERTIFICATE

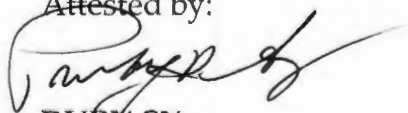
KNOW ALL MEN BY THESE PRESENTS:


I, **RODOLFO P. YU**, of legal age, Filipino, with office address at the Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, Philippines, being the duly elected and qualified Corporate Secretary of **ASIA PILOT MINING PHILS. CORPORATION** (the "Corporation"), a corporation duly organized and existing under Philippines laws, with office address at the Ground Floor, 31 Bingo Street, Sta. Mesa Heights, Quezon City, Philippines, under oath, do hereby certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, this Certificate has been signed this _____ at Makati City, Philippines.


RODOLFO P. YU
Corporate Secretary
TIN 138-456-322

Attested by:

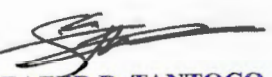

RUBY SY
President


ISAGANI P. YU
Treasurer

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this **OCT 24 2017**, affiant who is personally known to me and whose identity I have confirmed through his **008 03-9637295,4** issued on _____.

Doc. No. **51**
Page No. **12**
Book No. **1**
Series of 2017.




JESSE ELEAZER D. TANTOCO
Appointment No. M-530
Notary Public for Makati City
Until December 31, 2018
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Saicedo Village, Makati City
PTR No. 6281856; 06-28-2017; Makati City
IBP No. 003560; 05-15-2017; Makati Chapter
Roll No. 70132

MERGER AGREEMENT

This MERGER AGREEMENT (the "**Agreement**") made and executed this 24th day of October 2017, at Makati City, Metro Manila, by and among:

MARCVENTURES HOLDINGS, INC., a corporation organized and existing under Philippine laws, with principal office at 4th Floor Citibank Center 8741 Paseo de Roxas Avenue, Makati City, represented herein by its *President*, **ISIDRO C. ALCANTARA, JR.**, hereinafter called "**MARC**";

BRIGHTGREEN RESOURCES HOLDINGS INC., a corporation organized and existing under Philippine laws, with principal office at 4th Floor Citibank Center 8741 Paseo de Roxas Avenue, Makati City, represented herein by its *President and CEO*, **ARSENIO K. SEBIAL, JR.** hereinafter referred to as "**BHI**";

-and-

ASIA PILOT MINING PHILS. CORP., a corporation organized and existing under Philippine laws, with principal office at Ground Floor, 31 Bingo St., Sta. Mesa Heights, Quezon City, represented herein by its *Chairman and President*, **RUBY SY**, hereinafter referred to as "**APMPC**";




(The above parties are hereinafter referred to singly as a "**Party**", and collectively as the "**Parties**").

WITNESSETH THAT:

WHEREAS, MARC is a publicly-listed holding corporation, which wholly owns Marcventures Mining and Development Corporation, which in turn is the owner and developer of a nickel mine in Surigao del Sur.

WHEREAS, MARC has an authorized capital stock of Two Billion Pesos (₱2,000,000,000.00), Philippine Currency, divided into Two Billion (2,000,000,000) common shares with par value of One Peso (₱1.00) per share. Its outstanding capital stock consists of One Billion Eight Hundred Forty Four Million Eighty Eight Thousand Five Hundred Ninety Nine (1,844,088,599) common shares, with a total par value of One Billion Eight Hundred Forty Four Million Eighty Eight Thousand Five Hundred Ninety Nine Pesos (₱1,844,088,599.00). Attached hereto as **ANNEX "A"** is the list of MARC stockholders as of 23 October 2017.

WHEREAS, BHI has an authorized capital stock of One Hundred Million Pesos (₱100,000,000.00), Philippine Currency, divided into One Hundred Million Shares (100,000,000) shares, with par value of One Peso (₱1.00) per share. Its outstanding capital stock consists of Twenty Five Million (25,000,000) common shares, with a par value of One Peso (PhP1.00) each or a total outstanding capital stock of Twenty Five Million Pesos (PhP 25,000,000.00). Attached hereto as **ANNEX "B"** is the list of BHI stockholders as of 23 October 2017.



WHEREAS, APMPC has an authorized capital stock of One Hundred Million (₱100,000,000.00.00), Philippine Currency, divided into One Million (1,000,000) shares, with par value of One Hundred Pesos (₱100.00) per share. Its outstanding capital stock consists of One Million (1,000,000) common shares, with a par value of One Hundred Pesos (PhP 100.00) each or a total outstanding capital stock of One Hundred Million Pesos (PhP 100,000,000.00). Attached hereto as ANNEX "C" is the list of APMPC stockholders as of 23 October 2017.

WHEREAS, the Parties believe that the combination of the resources, capabilities, clientele and operations of MARC, BHI and APMPC via a statutory merger (the "Merger") will bring about a bigger, stronger and more competitive mining entity thereby contributing to the further growth and strength of the mining industry as a whole and pave the way towards giving the Merged Entity (as hereinafter defined) an edge to compete on a global scale.

WHEREAS, MARC and the shareholders of APMPC entered into a Memorandum of Agreement dated 15 December 2016 relating to a merger of MARC and APMPC.

WHEREAS, MARC and BHI have agreed in principle to merge both corporations.

WHEREAS, the respective Board of Directors and shareholders of each Party have approved in separate meetings the proposed merger.

WHEREAS, each Party has conducted on the other Parties a financial, operations and technical due diligence to determine, among other things, the Exchange Ratio; the Exchange Ratio being defined as the number of MARC shares to be given to the shareholders of BHI and AMPMC in exchange for all of the shares of BHI and AMPC to be received by MARC.

WHEREAS, the Parties have agreed in principle to the Merger and conformed to the execution of this Agreement to define their relationship arising in connection with the Merger, the process and timing to be followed towards said Merger and post merger capital, ownership and organizational structure of the Merged Entity.

NOW, THEREFORE, for and in consideration of the above premises and mutual covenants contained herein, the Parties hereto agree to effect the Merger and provide the structure, organization and governance policies of the Merged Entity under the following terms and conditions.

1. THE MERGER

- 1.1 Within ninety (90) days from the date hereof or such later date as may be agreed among the Parties as the date when all the conditions precedent in Section 3.1 shall have been fulfilled (the "Closing Date"), the Parties shall cause their merger and become a single corporation, with MARC as the surviving company and BHI and APMPC as the dissolving companies in accordance with Sections 76 to 80, Chapter IX of the Corporation Code of the Philippines and with the following terms and subject to the fulfillment of the conditions precedent set forth in Section 3.1. For purposes of this Agreement,

MARC as the surviving or merged entity shall be referred to herein as the "Merged Entity" or the "Corporation".

- 1.2 As of the Effective Merger Date (as hereinafter defined in Section 3.2) by virtue of the Merger, and without action on the part of BHI and APMPC:
- a. Each share of stock of MARC, which is issued and outstanding immediately prior to the Effective Merger Date, shall continue to be issued and outstanding.
 - b. All issued and outstanding shares of capital stock of BHI shall be converted into Four Hundred Fifty Million (450,000,000) of new shares of Common Stock of MARC (the "BHI Exchange Ratio") as mutually agreed upon by the Parties which shall be supported by their audited financial statements as of 30 June 2017 or a date not earlier than 120 days prior to the date of filing of the application for merger (the "Most Recent Financial Statements")
 - c. All issued and outstanding shares of capital stock of APMPC shall be converted into Six Hundred Seventy Five Million (675,000,000) of new shares of Common Stock of MARC (the "APMPC Exchange Ratio") as mutually agreed upon by the Parties which shall be supported by: (i) the Most Recent Financial Statements.
 - d. It is agreed that the cut-off date of Audited Financial Statements of MARC, BHI, and APMPC for purposes of the Merger is as of 30 June 2017 or a date not earlier than 120 days prior to the date of filing of the application for merger. It shall be understood that receivables booked in the said Audited Financial Statements shall inure to the benefit of MARC and whatever assets that may not have been reflected in the said Balance Sheets of BHI and APMPC as of the Most Recent Financial Statement or which may have been omitted therefrom for any reason whatsoever, as well as all other assets which may come into the possession of BHI and/or APMPC or to which it may be entitled after the aforesaid date and until the approval of the Merger by the Securities and Exchange Commission (SEC) shall be deemed included in the conveyance, assignment and transfer to MARC pursuant to the Merger.
- 1.3 The Parties shall execute the Articles of Merger and a Plan of Merger in the form substantially similar to Annexes "D" and "E", which shall set forth the names of the constituent corporations proposing to merge, the terms of the Merger, including the Exchange Ratio and the mode of carrying the same into effect; a statement of changes, if any, in the articles of incorporation and by-laws of the Merged Entity, and such other provisions with respect to the proposed Merger as are deemed necessary or desirable.
- 1.4 The Parties shall cause their respective Board of Directors to meet to approve the Articles of Merger and Plan of Merger.

- 1.5 The Parties shall cause their respective shareholders to meet to approve the Articles of Merger and Plan of Merger. Notice of such meetings shall be given to all stockholders of the respective corporations at least two (2) weeks prior to the date of the meeting, either personally or by registered mail. Said notice shall state the purpose of the meeting and shall include a copy or a summary of the Articles of Merger and Plan of Merger. The affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock of each constituent company shall be necessary for the approval of such Articles of Merger and Plan of Merger.
- 1.6 After the approval by the stockholders as required by the preceding paragraph, the Parties shall execute the Articles of Merger and Plan of Merger, to be signed by the respective President or Vice-President and certified by the Secretary or Assistant Secretary of each corporation setting forth: (i) the plan of merger; (ii) the number of shares outstanding; and, (iii) as to each corporation, the number of shares voting for and against such plan, respectively.
- 1.7 The Parties agree that any press release or other public statements with respect to the Merger and all the related transactions shall be done through the President of MARC, and APMPC and BHI shall not issue any such press release or make any such public statement without the consent of the President of MARC, except as may be required by applicable law or regulation or as may be imposed by the Philippine Stock Exchange (PSE) or the relevant governmental and non-governmental authorities in circumstances where prior consent of MARC is not practicable. In the event a Party is constrained to give a statement immediately without the opportunity to obtain the required consent of the President of MARC, the statement which may be given shall be in accordance with the parameters agreed among the Parties.
- 1.8 In order to accommodate the issuance of shares to the stockholders of BHI and APMPC, MARC will increase its authorized capital stock and shall amend its Articles of Incorporation for this purpose, among others.

2. **EFFECTS OF THE MERGER.** On the Effective Merger Date,

- a. The separate existence of BHI and APMPC shall cease.
- b. All issued shares of stock of BHI shall no longer be outstanding and shall be cancelled and retired, and without any action on the part of the holder thereof, be converted into shares of the Corporation. Each certificate previously representing any such shares of BHI shall thereafter represent the shares of the Merged Entity into which the BHI shares have been converted. Certificates previously representing shares of BHI shall be exchanged (subject to BIR approval of the applicable ruling or clearance) for certificates representing whole shares of the Merged Entity issued in consideration therefor upon the surrender of the BHI certificates in accordance with the Exchange Ratio. No certificates or scrip representing fractional shares of the

Merged Entity's capital stock shall be issued upon the exchange of BHI shares and such fractional interests shall not entitle the owner thereof to vote or to any rights of a holder of the Merged Entity's shares of stock. Such fractional interests shall be paid in cash to the holders thereof.

- c. All issued shares of stock of APMPC shall no longer be outstanding and shall be cancelled and retired, and without any action on the part of the holder thereof, be converted into shares of the Corporation. Each certificate previously representing any such shares of APMPC shall thereafter represent the shares of the Merged Entity into which the APMPC shares have been converted. Certificates previously representing shares of APMPC shall be exchanged (subject to BIR approval of the applicable ruling or clearance) for certificates representing whole shares of the Merged Entity issued in consideration therefor upon the surrender of the APMPC certificates in accordance with the Exchange Ratio. No certificates or scrip representing fractional shares of the Merged Entity's capital stock shall be issued upon the exchange of APMPC shares and such fractional interests shall not entitle the owner thereof to vote or to any rights of a holder of the Merged Entity's shares of stock. Such fractional interests shall be paid in cash to the holders thereof.
- d. MARC, as the Merged Entity, shall continue to exist as a corporation organized and existing under Philippine laws and shall be the surviving corporation.
- e. The Merged Entity shall possess all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a corporation under the Corporation Code.
- f. The Merged Entity shall thereupon and thereafter possess all the rights, privileges, immunities and franchises of BHI and APMPC and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other causes of action, and all and every other interest of, or belonging to, or due to BHI and APMPC shall be taken and deemed to be transferred to and vested in the Merged Entity without further act or deed.
- g. The shareholders of BHI and APMPC undertakes to indemnify MARC against any and all claims arising out of or in connection with transactions, dealings or operations of BHI and APMPC and their respective subsidiaries prior to the Effective Merger Date and undertakes to fully reimburse any and all cost which MARC may incur in defending itself against any claim or case brought against it.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions to Closing.** The Closing Date is subject to the fulfillment of the following conditions, unless the same are waived in writing by the Party entitled to the same:

- a. Completion of the Financial Statements consistent with the Exchange Ratio as provided in Section 1.2 as well as the resource report in the form required by the Securities and Exchange Commission or other regulatory agencies.
- b. Each of the Parties have filed their respective Notices to the Competition Commission and have obtained its approval to proceed to Closing, if applicable;
- c. Each of the Parties shall have obtained and delivered to the other all necessary corporate consents and approvals, including relevant Board of Directors and shareholders' approvals of this Agreement, the Plan of Merger, the Articles of Merger, (and with respect to the MARC Board of Directors and shareholders) the amendments to the Articles of Incorporation and By-laws of MARC, including the increase in authorized capital stock referred to in Section 1.8, and related transactions contemplated under this Agreement;
- d. The Parties shall have approved the amendments to the Articles of Incorporation and By-laws of MARC as provided in Sections 1.4 and 1.5;
- e. No material breach of representation or covenant by any Party under this Agreement has occurred as confirmed in writing by one Party to the other; and,
- f. No material adverse change has occurred in the financial condition of APMPC as of 30 June 2017.

3.2 The effective date of the Merger (the "**Effective Merger Date**") shall be the date when the SEC shall have issued the Certificate of Filing of the Articles of Merger approving the Merger, including the amendments to the Articles of Incorporation and By-Laws of MARC.

3.3 The Parties firmly undertake further that the Conditions for Closing shall continue and survive after Closing Date until Effective Merger Date, without prejudice to the occurrence of the Effective Merger Date. Any material adverse change in such conditions shall be advised by the Party which has knowledge of the change. Such change shall give the Party adversely affected the option to terminate this Agreement prior to the Effective Merger Date whereupon the Terminating Party shall promptly withdraw or cause the withdrawal of the application for the Merger with the SEC; provided that such termination shall not be effective if the Effective Merger Date nonetheless occurs. This provision is without prejudice to the provisions of Section 9.

4. IMPLICATIONS OF THE MERGER

4.1 BIR Tax-Free Ruling

The Parties shall, as soon as practicable, file the request for and secure from the Bureau of Internal Revenue (BIR) the BIR ruling confirming that the Merger qualifies as a tax-free exchange transaction under Section 40(C)(2) of the Tax Code and the other tax consequences of the Merger. The Parties also undertake to comply with any requirements imposed by the BIR, particularly the provisions of Revenue Regulations No. 18-01 and such other rules and regulations of the BIR in order that the Merger may qualify for tax-free treatment under Section 40(C)(2) of the Tax Code.

4.2 Other Taxes and Expenses

All fees and expenses, including fees and expenses of technical, professional and other consultants, actually incurred by or on behalf of the Parties in connection with the Merger and the preparation and negotiation of this Agreement, shall be for the account of MARC. The documentary stamp tax imposed on the issuance of the Merged Entity's shares after the Merger shall be for the account of the Merged Entity.

5. REPRESENTATIONS AND WARRANTIES.

5.1 Each of the Parties hereto represents and warrants as follows:

a. It is a corporation duly organized, validly existing and in good standing under Philippine laws, and has the corporate power to conduct its businesses as they are now being conducted or proposed to be conducted.

b. It has the corporate power to enter into this Agreement and to carry out its obligations hereunder. Except as referred to herein or in connection or in compliance with the provisions of the Corporation Code, no filing or registration with, or authorization, consent or approval of, any public body or authority is necessary for the consummation by it of this Agreement.

Its financial statements as of 30 June 2017 or a date not earlier than 120 days prior to the date of filing of the application for merger in accordance with PFRS 3 (Accounting Standard on Business Combination) present fairly its financial condition and the results of its operations for the period covered thereby, all in conformity with generally accepted principles of accounting applied on a basis, consistent in all material respects, throughout the entire period involved.

c. In the case of APMPC, since 30 June 2017 and to the date hereof, there has been no material adverse change, financial or otherwise, in its conditions except for revaluation of assets.

d. Neither the execution, delivery nor performance of this Agreement will result in its breach of any terms of, or constitute a default under, any of its agreement, warranty, undertaking or other obligation.

e. Except as disclosed to the other Party, there is no pending or threatened litigation or administrative proceeding of any kind against it, which would have material adverse effect upon its financial condition, upon its ability to carry on its present business, or upon its title to any properties and assets or the performance of its obligations under this Agreement and all the agreements and documents required hereunder.

5.2. APMPC further represents and warrants those that are set forth in **Schedule 1** attached herewith.

5.3 **MARC Reliance.** MARC is entering into this Agreement on the basis of, and in reliance on APMPC's and BHI's representations and warranties in Section 5. If any of APMPC's or BHI's representations and warranties in Section 5 are not true and accurate on the date of this Agreement or on Closing, MARC shall be entitled to claim damages and be indemnified for any and all losses incurred in connection with the transactions contemplated in this Agreement.

6. **COVENANTS.** Each of the Parties undertakes as follows:

- 6.1 It shall continue to conduct its business in the ordinary course until the Effective Merger Date and shall not solicit any transaction or enter into any agreement or arrangement that will be inconsistent with the contemplated Merger.
- 6.2 It shall perform all obligations and undertakings imposed on it under this Agreement in good faith, and will not willfully take or omit to take any action, which would frustrate the spirit and intent underlying this Agreement.
- 6.3 It shall use all reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious and practicable manner, the Merger, including (i) the fast, efficient and good faith conduct of the due diligence agreed upon; (ii) the obtaining of all necessary registration and filings with appropriate governmental authorities; (iii) the obtaining of all necessary consents, approvals or waivers from the appropriate governmental agencies and third parties, if any; and, (iv) the execution and delivery of notices and any additional instruments necessary to consummate the Merger and to fully carry out the purposes of this Agreement.

7. **TERMINATION**

This Agreement shall be terminated upon the occurrence of any of the following events or circumstances:

- a. By written consent of the Parties hereto;



- b. Failure of either Party to comply with any of its material obligations under this Agreement, and such failure is unremediable or if remediable, such shall remain unremedied for a period of more than thirty (30) days after receipt of notice of default from the non-defaulting party as provided in Section 8.5;
- c. A Party becomes insolvent or bankrupt, or is placed under corporate rehabilitation or its property or business is placed under receivership or a proceeding for its liquidation or dissolution is filed, or it ceases to carry on business, or is unable to pay its debts as they become due;
- d. Any change in circumstances in any of the Parties, created by laws, regulations, or otherwise, materially affecting its ability to effect the Merger or the terms and conditions of the Merger, shall have occurred;
- e. Any of the conditions for the Merger specified in Section 3 does not occur or is not satisfied and such condition, if waivable, shall not have been waived by the Parties in writing; and,
- f. In case the Parties cannot agree on an issue of fundamental importance and an impasse results or there is a material irreconcilable difference among the Parties and/or among their major shareholders.

8. MISCELLANEOUS PROVISIONS

- 8.1 **Term.** This Agreement shall become effective on the date first set forth above and shall continue in full force and effect unless sooner terminated by the Parties by mutual agreement.
- 8.2 **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof, and shall supersede any prior expressions of intent or understanding with respect to this transaction. This Agreement may be superseded or supplemented by another agreement in writing signed by the Parties to this Agreement.
- 8.3 **Waiver, Cumulative Rights.** The failure or delay of any Party to require performance by any other Party of any provision of this Agreement shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right granted to each Party under this Agreement or under any other documents or instrument delivered hereunder or in connection herewith, or allowed to any of them at law shall be cumulative and may be exercised at any time and from time to time.

- 8.4 **Notice.** Any notice required or permitted to be given hereunder shall be in writing and shall be personally delivered or transmitted by postage prepaid registered mail (airmail if international) or by fax as follows:

TO: **MARC**
Mr. Isidro C. Alcantara, Jr.
4th Floor Citibank Center Bldg., Paseo de Roxas,
Makati City, Metro Manila

Fax: (632) 8314479
Attention of: The President

TO: **BHI**

Atty. Diane Madelyn C. Ching
4th Floor Citibank Center Bldg., Paseo de Roxas,
Makati City, Metro Manila

Fax: (632) 8314479
Attention of: The Corporate Secretary

TO: **APMPC**
Mr. Steven Herrera or Mr. Kwok Bun Hung Johnny
Ground Floor, 31 Bingo St.,
Sta. Mesa Heights, Quezon City
Fax: (63917)8666622
Attention of: Director/Representative

Except as otherwise specified herein, all notices shall be deemed duly given (a) on the date received, if personally delivered; (b) on the date fifteen (15) days after posting, if mailed; or, (c) one (1) business day (in the place received) after transmission with confirmed transmittal, if sent by telefax.

- 8.5 **Default.** Except as otherwise expressly provided in this Agreement, in the event of any default or breach of any of the provisions hereof by any Party hereto, any other Party may, by notice to the Party in default or breach, specify such default or breach and require the same to be remedied thirty (30) days after service of the notice.

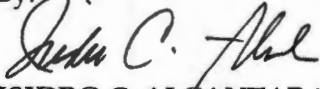
- 8.6 **Assignment.** All the terms of this Agreement shall be binding upon and shall inure to the benefit of, and be enforceable by, the Parties hereto. No Party shall assign its rights or obligations hereunder without the prior written consent of all the other Parties.

- 8.7 **Governing Law.** This Agreement shall be governed by and construed in accordance with Philippine laws. Any issue or dispute arising from this Agreement, if unresolved by the Parties, shall be brought before the competent court of Makati City to the exclusion of all other courts.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the date and at the place first above stated.

MARCVENTURES HOLDINGS, INC.

By:



ISIDRO C. ALCANTARA, JR.
President

BRIGHTGREEN RESOURCES
HOLDINGS INC

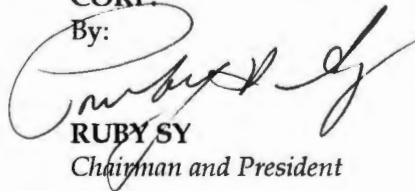
By:



ARSENIO K. SEBIAL, JR.
President


ASIA PILOT MINING PHILS.
CORP.

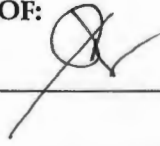
By:



RUBY SY
Chairman and President

SIGNED IN THE PRESENCE OF:



_____

Schedule 1
Representations and Warranties of APMPC

APMPC, with respect to itself and for Bauxite Resources, Inc. (or "BARI") and Alumina Mining Philippines, Inc. (or "AMPI") (together the "APMPC Subsidiaries") represents and warrants to MARC as follows:

1. Organization and Qualification of APMPC and APMPC Subsidiaries. APMPC and each of the APMPC Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the Philippines, and has the corporate power and authority to conduct its businesses as they are now being conducted or proposed to be conducted as well as to own, use and lease its assets and properties.

2. Capitalization of APMPC. On the date hereof, APMPC has an authorized capital stock of One Hundred Million Pesos (₱ 100,000,000.00), consisting of One Million (1,000,000) common shares with a par value of ₱100.00 per share, of which 1,000,000 common shares (the "APMPC Outstanding Shares") are fully subscribed, paid up and are outstanding. There are no APMPC shares in treasury. All APMPC Outstanding Shares were issued in compliance with all applicable laws. Other than the APMPC Outstanding Shares, APMPC does not have any outstanding capital stock or any other securities. APMPC is not a party or subject to any contract or obligation requiring APMPC to issue any capital stock or any other securities and there are no circumstances or conditions that may give rise to a claim by any person that such person is entitled to acquire any securities of APMPC. APMPC does not have any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into, or exercisable or exchangeable for, securities having the right to vote) on any matter. APMPC does not have outstanding or authorized any stock appreciation, phantom stock, profit participation, or similar rights. APMPC is not a party nor subject to any stockholders agreement, voting agreement, voting trust or any other similar arrangement which has the effect of restricting or limiting the transfer, voting or other rights associated with the APMPC Outstanding Shares. There are no obligations, contingent or otherwise, of APMPC to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any person or in any of the APMPC Subsidiaries.

3. Capitalization of BARI. On the date hereof, BARI has an authorized capital stock of One Hundred Million Pesos (₱ 100,000,000.00), consisting of One Million (1,000,000) common shares with a par value of ₱100.00 per share, of which 250,000 common shares (the "BARI Outstanding Shares") are subscribed, fully paid and outstanding. There are no BARI shares in treasury. All BARI Outstanding Shares were issued in compliance with all applicable laws. Other than the BARI Outstanding Shares, BARI does not have outstanding any capital stock or any other securities. BARI is not a party or subject to any contract or obligation requiring BARI to issue any capital stock or any other securities and there are no circumstances or conditions that may give rise to a claim by any person that such person is entitled to acquire any securities of BARI. BARI does not have any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into, or exercisable or exchangeable for, securities having the right to vote) on any matter. BARI does not have outstanding or authorized any stock appreciation, phantom

stock, profit participation, or similar rights. BARI is not a party nor subject to any stockholders agreement, voting agreement, voting trust or any other similar arrangement which has the effect of restricting or limiting the transfer, voting or other rights associated with the BARI Outstanding Shares. There are no obligations, contingent or otherwise, of BARI to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in APMPC, AMPI or other person.

4. Capitalization of AMPI. On the date hereof, AMPI has an authorized capital stock of One Hundred Million Pesos (₱ 100,000,000.00), consisting of One Million (1,000,000) common shares with a par value of ₱100.00 per share, of which 300,000 common shares (the "AMPI Outstanding Shares") are subscribed at the amount of ₱30,000,000.00 and at least 25% or ₱11,250,000.00 has been paid-up. There are no AMPI shares in treasury. All AMPI Outstanding Shares were issued in compliance with all applicable laws. Other than the AMPI Outstanding Shares, AMPI does not have outstanding any capital stock or any other securities. AMPI is not a party or subject to any contract or obligation requiring AMPI to issue any capital stock or any other securities and there are no circumstances or conditions that may give rise to a claim by any person that such person is entitled to acquire any securities of AMPI. AMPI does not have any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into, or exercisable or exchangeable for, securities having the right to vote) on any matter. AMPI does not have outstanding or authorized any stock appreciation, phantom stock, profit participation, or similar rights. AMPI is not a party nor subject to any stockholders agreement, voting agreement, voting trust or any other similar arrangement which has the effect of restricting or limiting the transfer, voting or other rights associated with the AMPI Outstanding Shares. There are no obligations, contingent or otherwise, of AMPI to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in APMPC, BARI or other person.

5. Absence of Certain Changes. Since 30 June 2017 and as of the date hereof, (i) there has not been, occurred or arisen any change, event or development of which APMPC has knowledge that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, (ii) there has not been any change in the capital stock or debt issues of APMPC or any one of the APMPC Subsidiaries or any dividend or distribution of any kind declared, set aside for payment, paid or made by APMPC or any one of the APMPC Subsidiaries on any class of capital stock, (iii) Each of APMPC and the APMPC Subsidiaries has not entered into any transaction or agreement, or incurred any liability or obligation otherwise than in the ordinary course of business; (iv) each of APMPC and the APMPC Subsidiaries has not sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any governmental authority having jurisdiction over each of APMPC and the APMPC Subsidiaries or any of its properties or assets.

6. Legal Proceedings. Except as disclosed to MARC, there are no pending or threatened investigations, litigation, arbitration, actions, audits or administrative proceeding of any kind against each of APMPC and the APMPC Subsidiaries or its assets or properties which would have material adverse effect upon its financial condition, upon its ability to carry on its present business, or upon its title to any properties and assets or the performance of its obligations or

consummation of transactions under this Agreement and all the agreements and documents required hereunder.

7. Financial Information. The (i) audited financial statements of each of APMPC and the APMPC Subsidiaries as of and for the year ended 31 December 2016 and, in each case, the related notes thereto, and (ii) the audited financial statements as of 30 June 2017 or a date not earlier than 120 days prior to the date of filing of the application for merger (the "**Most Recent Financial Statements**"), in each case present fairly the financial position of each of APMPC and the APMPC Subsidiaries as of the dates indicated and the financial performance and the changes in its cash flows for the periods specified, and such financial statements have been prepared in conformity with the provisions of the Philippine Financial Reporting Standards and applied on a consistent basis throughout the periods covered thereby. Since 31 December 2016 and to the date hereof, there has been no material adverse change, financial or otherwise, in its conditions.

8. Accounting and Corporate Records. The books of accounts of each of APMPC and the APMPC Subsidiaries have been properly maintained and do not contain or reflect any material inaccuracies or material discrepancies. If there are any, APMPC and the APMPC Subsidiaries undertake to correct the same. The board and shareholder meeting minute books, share registers, stock transfer books, stock certificate books and other corporate filings and records of APMPC and APMPC Subsidiaries are up-to-date in all material respects and maintained in accordance with all applicable legal requirements.

9. Taxes.

(i) Each of APMPC and the APMPC Subsidiaries has filed all material tax returns required to be filed by it, or requests for extensions to file such tax returns have been timely filed or granted and have not expired. Each of APMPC and the APMPC Subsidiaries has paid all taxes shown as due on such tax returns. No deficiencies for any taxes have been asserted or assessed against each of APMPC and the APMPC Subsidiaries that are not adequately reserved for.

(ii) Each of APMPC and the APMPC Subsidiaries has established (or there has been established on its behalf) on its balance sheets reserves in accordance with Philippine Financial Reporting Standards for all taxes (i) not yet due and payable, or (ii) that are being contested in good faith in appropriate proceedings, of which MARC has been notified. Each of APMPC and the APMPC Subsidiaries has not incurred any liability for taxes other than in the ordinary course of business since the date of their respective audited balance sheets as of 31 December 2016 and the Most Recent Financial Statements.

(iii) Each of APMPC and the APMPC Subsidiaries has timely withheld and paid over to the appropriate governmental authority in all material respects all taxes which it is required to withhold from amounts paid or owing to any employee, shareholder, creditor, holder of securities or other third party, and each of APMPC and the APMPC Subsidiaries has complied in all material respects with all information reporting and backup withholding requirements under applicable law, including maintenance of required records with respect thereto.

(iv) There are no liens or encumbrances relating or attributable to taxes encumbering any of the assets or shares of each of APMPC and the APMPC Subsidiaries.

(v) There are no: (i) examinations, audits, actions, proceedings, tax contests, investigations or disputes pending with respect to any taxes or tax returns of each of APMPC and the APMPC Subsidiaries which taxes or tax returns are individually or in the aggregate considered material; or (ii) deficiencies, claims, or other dispute concerning any material tax liability of each of APMPC and the APMPC Subsidiaries claimed, issued or raised by any governmental authority. Each of APMPC and the APMPC Subsidiaries has not received from any governmental authority any notice indicating an intent to open or initiate a proceeding or tax contest with respect to any material tax matters.

(vi) Each of APMPC and the APMPC Subsidiaries has not waived any statute of limitations in respect of taxes or agreed to any extension of time with respect to a tax assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired.

(vii) Each of APMPC and the APMPC Subsidiaries is not and will not be liable for taxes of any other person by reason of contract, agreement (including any tax sharing agreement), assumption, transferee, successor or similar liability, operation of law, or otherwise.

(viii) Each of APMPC and the APMPC Subsidiaries is not a party to nor has any obligation under any tax sharing agreement.

(ix) No claim has been made by a governmental authority in a jurisdiction where each of APMPC and the APMPC Subsidiaries does not file tax returns that each of APMPC and the APMPC Subsidiaries is or may be subject to taxation by that jurisdiction. No permanent establishment has been created by any one of APMPC or the APMPC Subsidiaries or any person authorized on its behalf in any jurisdiction other than the Philippines to that extent that any one of APMPC or the APMPC Subsidiaries shall be liable for taxes in such other jurisdiction.

(x) There are no liens or encumbrances relating or attributable to taxes encumbering any of the assets of each of APMPC and the APMPC Subsidiaries, except for statutory encumbrances for current taxes not yet due and payable with respect to which adequate reserves have been established on the books of each of APMPC and the APMPC Subsidiaries. There are no liens or encumbrances relating or attributable to taxes encumbering any of the capital stock of each of APMPC and the APMPC Subsidiaries.

(xi) To the best of the knowledge of APMPC, there are no outstanding duties or taxes owed or to be owed on any assets imported by any one of APMPC and the APMPC Subsidiaries.

(xii) Each of APMPC and the APMPC Subsidiaries has not given any tax indemnities to any other person and it has not been, or currently is, a benefactor of any tax indemnities from any third party.



(xiii) Each of APMPC and the APMPC Subsidiaries does not have, nor expected to have, any tax liability in any way on a non-statutory basis.

(xv) Each of APMPC and the APMPC Subsidiaries has made all tax elections, lodged all tax objections and made all claims for tax refunds on a timely basis.

10. Reportorial Requirements. Each of APMPC and the APMPC Subsidiaries has timely filed all reports (the "Reports") required to be filed with the SEC, the concerned local government and all other regulatory authorities having jurisdiction over it or its business or operations. None of the reports, as of its respective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. No Default. Each of APMPC and the APMPC Subsidiaries is not in default or violation (and no event has occurred which, with notice or lapse of time or both, would constitute a default or violation) of any term, condition or provision of: (i) its articles of incorporation and by-laws, (ii) any agreement, lease, loan, license, permit, or other instrument or arrangement to which it is a party or by which it or any of its properties or assets may be bound or affected, (iii) any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which APMPC or any one of the APMPC Subsidiaries is a party or by which it may be bound, or to which any of the property or assets of APMPC or any one of the APMPC Subsidiaries is subject or (iv) any applicable statute, law, rule, regulation or ordinance applicable to it.

12. Title to Property. Each of APMPC and the APMPC Subsidiaries has good and marketable title in fee simple to, and has valid and enforceable rights to lease or otherwise use, all items of real and personal property that are material to its business, in each case free and clear of all encumbrances, claims and defects and imperfections of title; AMPI has a valid and enforceable right to explore, develop and exploit the mineral rights under Mineral Production Sharing Agreement (or "MPSA") No. 179-2002-VIII (SBMR) dated December 5, 2002 between the Republic of the Philippines and AMPI; and BARI has a valid and enforceable right to explore, develop and exploit the mineral rights under MPSA No. 180-2002-VIII (SBMR) dated December 5, 2002 between the Republic of the Philippines and BARI.

13. Intellectual Property. To the best knowledge of each of APMPC and the APMPC Subsidiaries, (i) there is not, and has not at any time been, an infringement, misappropriation, misuse, violation or other unauthorized use of any of the intellectual property of any of APMPC or the APMPC Subsidiaries; (ii) no such proceedings (including litigation, arbitration, or other dispute resolution mechanism) have been threatened, and each of APMPC and the APMPC Subsidiaries has not received any notice relating to such proceedings in the three (3) years prior to the date of this Agreement; and (iii) each of APMPC and the APMPC Subsidiaries owns, or has a license to use, all intellectual property necessary for it to operate its business.

14. Labor Matters. There is no pending, existing, contemplated or threatened strike, walkout, work stoppage, slowdown, picketing, lockout or other labor dispute against each of APMPC and APMPC Subsidiaries or any pending case

for illegal dismissal, unfair labor practice, or unpaid labor or other claims against it. APMPC and APMPC Subsidiaries have legally separated all its employees and have no outstanding obligations to any employees.

15. Environmental Matters. Each of APMPC and the APMPC Subsidiaries has no material environmental liabilities in connection with its business, properties, operations and activities. The operations of each of APMPC and the APMPC Subsidiaries are in compliance with any statute, rule, regulation, decision or order of any governmental authority or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances and relating to occupational health and safety and environment which apply to APMPC and the APMPC Subsidiaries (collectively "**Environmental Laws**"). Each of APMPC and the APMPC Subsidiaries has not received any written claims or notices from any governmental authority or other third party alleging liability under any applicable environmental laws. Each of APMPC and the APMPC Subsidiaries does not own or operate any real property contaminated with any substance that is subject to any Environmental Laws, nor is it liable for any off-site disposal or contamination pursuant to any Environmental Laws, nor is it subject to any claim relating to any Environmental Laws; and to the best of its knowledge, there is no pending investigation which might lead to such a claim.

16. Condition of Tangible Assets. All buildings, plants, leasehold improvements, structures, facilities, equipment and other items of tangible property and assets which are owned, leased or used by APMPC and the APMPC Subsidiaries are structurally sound, are in good operating condition and repair (subject to normal wear and tear given the use and age of such assets), are usable in the ordinary course of business and conform to all laws and authorizations of a governmental authority relating to their construction, use and operation.

17. Contract. Except for the MPSA entered into with the Republic of the Philippines, APMPC or APMPC Subsidiaries is not a party to any valid or existing contract.

18. Licenses and Permits. Each of APMPC and the APMPC Subsidiaries possesses all licenses, certificates, permits and other authorizations issued by, and has made all declarations and filings with, the appropriate governmental authorities that are necessary for the ownership or lease of its properties or the conduct of business as of the date hereof by each of APMPC and the APMPC Subsidiaries; and neither one of APMPC or the APMPC Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

19. Related Party Transactions. All transactions between each of APMPC and the APMPC Subsidiaries on the one hand, and any of APMPC's shareholders, directors, officers or any family member of any of them or any entity controlled by any such director or officer and/or any of their respective family members, on the other hand, are fully and fairly described in the audited financial statements or Most Recent Financial Statements or have been described in writing by Seller to Purchaser prior to the date of this Agreement, and each such transaction is on terms no less

favorable to each of APMPC and the APMPC Subsidiaries as would be obtained with an unaffiliated third party and are not in violation with any laws, rules or orders from any governmental authority.

20. Undisclosed Liabilities. Each of APMPC and the APMPC Subsidiaries has no liabilities (whether actual or contingent, qualified, disputed or otherwise) as of the date of the audited financial statements as of 31 December 2016 and the Most Recent Financial Statements, except for those in respect of which adequate provision was made or the full particulars of which are described in the notes to such financial statements. Since the date of the Most Recent Financial Statements, each of APMPC and the APMPC Subsidiaries has not incurred any material liabilities (whether actual or contingent, qualified, disputed or otherwise) except in the ordinary course of business and consistent with past practice.

ACKNOWLEDGMENT

Republic of the Philippines)
Makati City) S.S.

Before me a Notary Public in Makati City, Philippines, on this 24th day of October 2017 personally appeared the following:

Name	Community Certificate Number	Tax Issued on/at
------	------------------------------	------------------

Isidro C. Alcantara, Jr.	PP No. EB8303097 /valid until June 2, 2018	
Arsenio K. Sebial, Jr.	PP No. EC3433503 /valid until Feb. 9, 2020	
Ruby Sy	PP No. EB6738426 /valid until Nov. 10, 2017	

known to me and to me known to be the same persons who executed the foregoing instrument, a Merger Agreement, which instrument consists of nineteen (19) pages, including the page on which this acknowledgment is written and Annexes thereto, and signed at the bottom of each and every page, except the signature page, by the Parties executing the instrument and their witnesses, and sealed with my notarial seal, and said parties acknowledged to me that it was an act of their free will and deed, and the free and voluntary act and deed of the corporations they represent.

WITNESS WHEREOF, I set my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc. No. 47
Page No. 11
Book No. 1
Series of 2017



JESSE ELEAZER D. TANTOCO

Appointment No. M-530
Notary Public for Makati City
Until December 31, 2018
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 6281856; 06-28-2017; Makati City
IBP No. 003560; 05-15-2017; Makati Chapter
Roll No. 70132

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C S 2 0 1 7 0 1 0 0 0

COMPANY NAME

B R I G H T G R E E N R E S O U R C E S H O L D I N G S I N C . (A
S u b s i d i a r y o f R Y M B u s i n e s s M a n a g e m e n t C
o r p .)

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

4 t h F l o o r , C i t i b a n k C e n t e r , 8 7 4 1 P a s e o
d e R o x a s , M a k a t i C i t y

Form Type

A F S

Department requiring the report

C R M D

Secondary License Type, if Applicable

N / A

COMPANY INFORMATION

Company's Email Address

-

Company's Telephone Number/s

831-4479

Mobile Number

-

No. of Stockholders

7

Annual Meeting (Month / Day)

Last Friday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Diane Madelyn Ching

Email Address

atty.dcc@gmail.com

Telephone Number/s

831-4479

Mobile Number

-

CONTACT PERSON'S ADDRESS

4th Floor, Citibank Center, 8741 Paseo de Roxas, Makati 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 shall not excuse the corporation from liability for its deficiencies.

BRIGHTGREEN RESOURCES HOLDINGS INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **Brightgreen Resources Holdings Inc.**, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the period ended **June 30, 2017**, 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible in overseeing the Company's financial reporting process.

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

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.


ISIDRO C. ALCANTARA, JR.
Chairman


ARSENIO K. SEBIAL, JR.
President


ROLANDO S. SANTOS
Treasurer

Signed this 28th day of July 2017



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
BrightGreen Resources Holdings Inc.
4th Floor, Citibank Center
8741 Paseo de Roxas, Makati City

Opinion

We have audited the accompanying financial statements of BrightGreen Resources Holdings Inc. (a subsidiary of RYM Business Management Corp.) (the Company), which comprise the statement of financial position as at June 30, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period January 11 to June 30, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2017, and its financial performance and its cash flows for the period January 11 to June 30, 2017 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 the audit of the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 PSA 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, these could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

REYES TACANDONG & Co.

BELINDA B. FERNANDO

Partner

CPA Certificate No. 81207

Tax Identification No. 102-086-538-000

BOA Accreditation No. 4782; Valid until December 31, 2018

SEC Accreditation No. 1022-AR-2 Group A

Valid until March 15, 2020

BIR Accreditation No. 08-005144-4-2017

Valid until January 13, 2020

PTR No. 5908526

Issued January 3, 2017, Makati City

July 28, 2017

Makati City, Metro Manila



BRIGHTGREEN RESOURCES HOLDINGS INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENT OF FINANCIAL POSITION

June 30, 2017

	Note	
ASSETS		
Current Asset		
Cash in bank		₱73,806
Noncurrent Asset		
Investment in a subsidiary	4	458,386,720
		₱458,460,526
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued and other liabilities		₱2,454
Due to related parties	5	490,777
		493,231
Equity		
Capital stock		25,000,000
Deficit		(1,218,415)
Other comprehensive income	4	434,185,710
Total Equity		457,967,295
		₱458,460,526

See accompanying Notes to Financial Statements.

BRIGHTGREEN RESOURCES HOLDINGS INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 11 TO JUNE 30, 2017*

	Note	
EXPENSES		
Taxes and licenses		(P353,699)
Penalties		(61,742)
Office supplies		(2,500)
Insurance		(1,122)
Others		(800)
		(419,863)
SHARE IN NET LOSS OF A SUBSIDIARY	4	(798,981)
INTEREST INCOME		429
LOSS BEFORE INCOME TAX		(1,218,415)
PROVISION FOR INCOME TAX	6	—
NET LOSS		(1,218,415)
OTHER COMPREHENSIVE INCOME	4	434,185,710
TOTAL COMPREHENSIVE INCOME		P432,967,295

See accompanying Notes to Financial Statements.

*The Company was incorporated on January 11, 2017.

BRIGHTGREEN RESOURCES HOLDINGS INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY 11 TO JUNE 30, 2017*

	Note	
CAPITAL STOCK - ₱1 par value		
Authorized - 100,000,000 shares		
Issued and outstanding - 25,000,000 shares		₱25,000,000
DEFICIT		
Balance at beginning of period		—
Net loss		1,218,415
Balance at end of period		1,218,415
OTHER COMPREHENSIVE INCOME		
Balance at beginning of period		—
Share in other comprehensive income of a subsidiary	4	434,185,710
Balance at end of period		434,185,710
		₱457,967,295

See accompanying Notes to Financial Statements.

*The Company was incorporated on January 11, 2017.

BRIGHTGREEN RESOURCES HOLDINGS INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 11 TO JUNE 30, 2017*

	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax		(P1,218,415)
Adjustment for:		
Share in net loss of a subsidiary	4	798,981
Interest income		(429)
Operating loss before working capital changes		(419,863)
Increase in:		
Accrued and other liabilities		2,454
Due to related parties		490,777
Net cash generated from operations		73,368
Interest received		429
Net cash provided by operating activities		73,797
CASH FLOW FROM AN INVESTING ACTIVITY		
Payment for investment in a subsidiary	4	(24,999,991)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscription to capital stock		25,000,000
NET INCREASE IN CASH		73,806
CASH AT BEGINNING OF PERIOD		—
CASH AT END OF PERIOD		P73,806

See accompanying Notes to Financial Statements.

*The Company was incorporated on January 11, 2017.

BRIGHTGREEN RESOURCES HOLDINGS INC.
(A Subsidiary of RYM Business Management Corp.)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

BrightGreen Resources Holdings Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 11, 2017 to deal with any and all properties of every kind and description to the extent permitted by law provided it shall not engage in the business of an investment company as defined in the Republic Act 2629, *Investment Company Act*, or act as a securities broker or dealer.

The Company is a subsidiary of RYM Business Management Corp. (the Parent Company), a holding company registered and domiciled in the Philippines.

The Company owns 100% interest in BrightGreen Resources Corp. (BGRC), a company incorporated in the Philippines and engaged in mining business. On July 1, 1993, the Philippine Department of Environment and Natural Resources approved BGRC's application for MPSA No. 015-93-XI (SMR) covering an area of approximately 4,860 hectares located in Carrascal and Cantilan, Surigao del Sur. BGRC is undertaking its continuous exploratory drilling program to block mineral resources at indicated and measured category.

The registered office address of the Company is at 4th Floor, Citibank Center, 8741 Paseo de Roxas, Makati City.

On January 30, 2017, the Board of Directors (BOD) approved the proposed plan of merger between the Company and Marcventures Holdings, Inc. (MHI) by virtue of which, MHI will be the surviving entity and the Company as the absorbed entity. The merger is expected to increase the combined mineral resource of Marcventures Mining and Development Corporation, the subsidiary of MHI. The proposed plan of merger is subject to approval by the stockholders.

The financial statements were prepared in connection with the application for proposed merger with the SEC.

The financial statements of the Company as at and for the period January 11 to June 30, 2017 were approved and authorized for issue by the BOD on July 28, 2017.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee issued by the Philippine Financial Reporting Standards Council and adopted by the SEC, including SEC pronouncements.

Measurement Bases

The financial statements are presented in Philippine Peso, which is the Company's functional currency. All values are in absolute amounts unless otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for an asset. 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 transaction date.

The Company uses market observable data to the possible extent when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

- 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 financial statements on a recurring basis, the Company 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 the end of each reporting period.

For the purpose of fair value disclosures, the Company 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.

Further information about the assumptions made in measuring fair value is included in Note 7, Financial Risk Management Objectives and Policies.

Adoption of New and Amended PFRS

The Company adopted the following new and amended PFRS which became effective for annual periods beginning on or after January 1, 2017:

- Amendments to PAS 7, *Statement of Cash Flows - Disclosure Initiative* – The amendments require entities to provide information that enable the users of financial statements to evaluate changes in liabilities arising from their financing activities.
- Amendments to PAS 12, *Income Taxes - Recognition of Deferred Tax Assets for Unrealized Losses* – The amendments clarify the accounting for deferred tax assets related to unrealized losses on debt instruments measured at fair value, to address diversity in practice.

The adoption of the foregoing new and amended PFRS did not have any material effect on the financial statements of the Company. Additional disclosures have been included in the notes to financial statements, as applicable.

New and Amended PFRS Not Yet Adopted

Relevant new and amended PFRS which are not yet effective for the period ended June 30, 2017 and have not been applied in preparing the financial statements are summarized below.

Effective for annual periods beginning on or after January 1, 2018

- PFRS 9, *Financial Instruments* – This standard will replace PAS 39, *Financial Instruments: Recognition and Measurement* (and all the previous versions of PFRS 9). It contains requirements for the classification and measurement of financial assets and financial liabilities, impairment, hedge accounting and derecognition.

PFRS 9 requires all recognized financial assets to be subsequently measured at amortized cost or fair value (through profit or loss or through other comprehensive income), depending on their classification by reference to the business model within which they are held and their contractual cash flow characteristics.

For financial liabilities, the most significant effect of PFRS 9 relates to cases where the fair value option is taken: the amount of change in fair value of a financial liability designated as at fair value through profit or loss that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch.

For the impairment of financial assets, PFRS 9 introduces an “expected credit loss” model based on the concept of providing for expected losses at inception of a contract; it will no longer be necessary for there to be objective evidence of impairment before a credit loss is recognized.

For hedge accounting, PFRS 9 introduces a substantial overhaul allowing financial statements to better reflect how risk management activities are undertaken when hedging financial and non-financial risk exposures.

The derecognition provisions are carried over almost unchanged from PAS 39.

Under prevailing circumstances, the adoption of the foregoing new and amended PFRS is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the notes to financial statements, as applicable.

Financial Assets and Liabilities

a. Recognition

Financial assets and liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provision of a financial instrument. Financial instruments are initially recognized at fair value. In the case of regular way purchase or sale of financial asset, recognition and derecognition, as applicable, is done using settlement date accounting. The initial measurement of the financial instruments, except for those classified at fair value through profit or loss (FVPL), includes transaction costs.

“Day 1” Difference. Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in

the profit or loss unless it qualifies for recognition as some other types of assets. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in the profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference amount.

b. Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) held-to-maturity (HTM) investments, (c) loans and receivables and (d) available-for-sale (AFS) financial assets. Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or other financial liabilities at amortized cost. The classification depends on the purpose for which the financial instruments were acquired or incurred and whether or not the instruments are quoted in an active market. Management determines the classification of the financial assets and financial liabilities at initial recognition and where allowed and appropriate, reevaluates such designation at every reporting date.

As at June 30, 2017, the Company does not have financial assets and liabilities at FVPL, HTM investments and AFS financial assets.

Loans and Receivables. Loans and receivables are financial assets with fixed or determinable payments and fixed maturities and that are not quoted in an active market. These are not entered into with the intention of immediate or short-term resale and are not classified or designated as AFS financial assets or financial asset at FVPL. Loans and receivables are included in current assets if maturity is within 12 months from reporting date. Otherwise, these are classified as noncurrent assets.

After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and any transaction cost which are directly attributable in the acquisition of the financial instrument. The amortization is included in profit or loss.

This category includes cash in bank.

Other Financial Liabilities at Amortized Cost. Financial liabilities are classified in this category if these are not held for trading or not designated as at FVPL upon the inception of the liability. These include liabilities arising from operations or through borrowing.

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method.

This category includes accrued and other liabilities and due to related parties.

c. Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized by the Company when:

- the right to receive cash flows from the asset has expired; or

- the Company 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 Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risk and rewards of the assets, but has transferred control over the asset.

When the Company has transferred its right 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 Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset, if any, is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Company could be required to pay.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where 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 the new liability, and the difference in the respective carrying amount is recognized in profit or loss.

d. Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements where the related assets and liabilities are presented gross in the statement of financial position.

e. Impairment of Financial Assets

Loans and Receivables. The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The carrying amount of the impaired account is reduced to the extent that it exceeds the asset’s net realizable value. Impairment losses are recognized in full in profit or loss. If in a subsequent period, the amount of accumulated impairment losses has decreased because of an event occurring after impairment was recognized, the decline is allowed to be reversed to profit or loss to the extent that the resulting carrying amount will not exceed the amortized cost determined had no impairment been recognized.

Investment in a Subsidiary

The Company's investment in a subsidiary is accounted for under the equity method of accounting. Under the equity method, the investment in a subsidiary is initially recognized at cost. The carrying amount of the investment is adjusted to recognize the Company's share in net income or loss of the investee arising after the date of acquisition. Distributions received in excess of such profits are regarded as recovery of investment and are recognized as a reduction of the cost of the investment.

A subsidiary is an entity in which the Company has control. Specifically, the Company controls an investee if the Company 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.

The Company 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.

Impairment of Investment in a Subsidiary

The Company assesses at each reporting date whether there is an indication that investment in a subsidiary may be impaired when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If any such indication exists and if the carrying amount exceeds the estimated recoverable amount, the investment in a subsidiary is written down to its recoverable amount, which is the greater of fair value less cost to sell and value in use. The fair value less cost to sell is the amount obtainable from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date 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. That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued.

Deficit. Deficit represents accumulated net loss of the Company.

Other Comprehensive Income (OCI). OCI comprises of items of income and expenses that are not recognized in profit or loss for the year in accordance with PFRS. OCI pertains to share in other comprehensive income of a subsidiary.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest Income. Revenue is recognized as interest accrues using the effective interest method.

Expense Recognition

Expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability, other than those relating to distributions to equity participants, has arisen that can be measured reliably. Expenses are recognized as incurred.

Income Tax

Current Tax. Current tax is the expected tax payable on the taxable income or loss for the year, using tax rate and tax laws enacted or substantively enacted as of the reporting date, and any adjustment to tax payable in the previous years.

Deferred tax. Deferred tax is recognized using the liability method on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax losses can be utilized. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at reporting date.

Current tax and deferred tax are recognized in the profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Transactions and Balances

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Provisions

Provisions, if any, are recognized when the Company 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements when material. Post year-end events that are non-adjusting events are disclosed in the notes to the financial statements when material.

3. Significant Judgment, Accounting Estimate and Assumption

PFRS requires management to make judgment, estimate and assumption that affect the amounts reported in the financial statements. The judgment, estimate and assumption used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumption are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumption may materially affect the estimated amounts. Actual results could differ from such estimate.

Judgment

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

Establishing Control over BGRC. The Company determined that it has control over BGRC by considering, among others, its power over 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.

Accounting Estimate and Assumption

The key assumption concerning the future and other key source of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is described below.

Assessing Realizability of Deferred Tax Assets. The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Company's unrecognized deferred tax assets amounted to ₱0.1 million as at June 30, 2017 (see Note 6). Management assessed that it is not probable that the Company will have sufficient future taxable profits against which the NOLCO can be utilized before its expiration.

4. Investment in a Subsidiary

On May 22, 2017, the Company subscribed to 20,000,000 shares of BGRC at ₱1 per share and paid ₱6.2 million with unpaid subscription of ₱13.8 million.

On June 16, 2017, the Company acquired 20,000,000 shares from other stockholders for a total consideration of ₱18.7 million. On the same date, BGRC became a wholly-owned subsidiary of the Company.

Movements in this account are as follows:

	June 30, 2017
Acquisition cost	₱24,999,991
Accumulated share in net earnings of a subsidiary:	
Balance at beginning of the period	—
Share in net loss	(798,981)
Share in other comprehensive income	434,185,710
	433,386,729
Balance at end of year	₱458,386,720

Share in other comprehensive income pertains to the share in revaluation surplus on deferred exploration costs of BGRC.

The summarized financial information of BGRC is as follows:

	June 30, 2017
Total assets	₱694,888,462
Total liabilities	294,758,747
Net loss	(4,793,887)
Other comprehensive income	434,185,710

5. Related Party Transaction

In the normal course of business, the Company has the following related party transactions:

Related Parties	Nature of Transaction	June 30, 2017	
		Transaction Amount	Outstanding Balance
<i>Under common management</i>			
Marcventures Mining and Development Corporation (MMDC)	Advances for working capital	P288,267	P288,267
<i>Subsidiary</i>			
BGRC	Advances for working capital	202,510	202,510
			P490,777

Outstanding balances at year end are unsecured, noninterest-bearing and payable on demand.

Compensation of Key Management Personnel

There is no key management compensation during the period. The Company's administrative and accounting functions are being handled by MMDC at no cost to the Company.

6. Income Taxes

There is no provision for income tax since the Company is in a tax loss position.

The Company will be subject to minimum corporate income tax after the fourth taxable year following the commencement of its operations.

The reconciliation of provision for income tax computed at the applicable statutory tax rate to provision for income tax shown in the statement of comprehensive income is as follows:

Loss computed at statutory tax rate	(P365,524)
Unrecognized deferred tax asset	107,436
Add (deduct) tax effects of:	
Share in net loss of a subsidiary	239,694
Nondeductible expenses	18,523
Interest income subjected to final tax	(129)
	P-

Deferred tax asset on NOLCO amounting to P0.1 million has not been recognized because the management assessed that it is not probable that the Company will have sufficient future taxable profits against which the NOLCO can be utilized before its expiration.

As at June 30, 2017, NOLCO amounting to P0.4 million can be claimed as deduction from future taxable income until 2020.

7. Financial Risk Management Objectives and Policies

The Company has risk management policies that systematically view the risks that could prevent the Company from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Company's objectives are achieved. The Company's risk management takes place in the context of normal business processes such as strategic planning and business planning.

Management has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Company's established business objectives.

Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist of cash in bank and due to related parties. The primary purpose of these financial instruments is to finance the Company's operations. The main risks arising from the use of these financial instruments are credit risk and liquidity risk. Management reviews and approves the policies for managing each of these risks which are summarized below.

Credit Risk. Credit risk arising from the inability of counterparty to meet the terms of the Company's financial instrument is generally limited to the amount, if any, by which the counterparty's obligations exceed the obligation of the Company. With respect to credit risk arising from the financial assets of the Company, which comprise cash in bank, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Cash in bank is classified as high grade since these are deposited in reputable banks having good credit rating and low probability of insolvency.

Liquidity Risk. The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover working capital requirements. Management closely monitors the Company's future and contingent obligations and sets up required cash reserves and reserve borrowing facilities as necessary in accordance with internal policies.

Fair Value of Financial Assets and Financial Liability

Due to the short-term nature of transactions, the carrying amounts of the financial asset and liability approximate fair values at reporting period. The fair values have been categorized as Level 3 (significant unobservable inputs).

Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or convert related party advances to an equity component item.



**REPORT OF INDEPENDENT AUDITOR
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and the Board of Directors
BrightGreen Resources Holdings Inc.
4th Floor, Citibank Center
8741 Paseo de Roxas, Makati City

We have audited the accompanying financial statements of BrightGreen Resources Holdings Inc. (a subsidiary of RYM Business Management Corp.) (the Company) as at and for the period January 11 to June 30, 2017, on which we have rendered our report dated July 28, 2017.

In compliance with Securities Regulations Code Rule No. 68, as amended, we are stating that the Company has three (3) stockholders owning one hundred (100) or more shares.

REYES TACANDONG & Co.

BELINDA B. FERNANDO

Partner

CPA Certificate No. 81207

Tax Identification No. 102-086-538-000

BOA Accreditation No. 4782; Valid until December 31, 2018

SEC Accreditation No. 1022-AR-2 Group A

Valid until March 15, 2020

BIR Accreditation No. 08-005144-4-2017

Valid until January 13, 2020

PTR No. 5908526

Issued January 3, 2017, Makati City

July 28, 2017

Makati City, Metro Manila



AUDITED FINANCIAL STATEMENTS

C	S	2	0	1	3	1	6	0	2	5
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Company & Telephone Numbers	
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5

Monthly Budget

06/30

Name of contact person

Client Address _____

Telephone number/s

Mobile Number

UNIT 706-A TWO E-COM CENTER, PALM COAST ST., MOA COMPLEX, PASAY CITY

Note 2: All boxes must be properly and completely filled-up. Failure to do so shall cause 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.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The management of **Asia Pilot Mining Phils. Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for six months ended June 30, 2017 and year ended December 31, 2016, in accordance with the Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

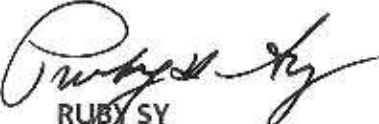
In preparing the financial statements, management is responsible for assessing the Asia Pilot Mining Phils. Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends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

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

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

Ocampo, Mendoza, Leong, Lim & Co. and Rayos Accounting and Associates, the independent auditors appointed by the shareholders, have audited the financial statements of **Asia Pilot Mining Phils. Corporation** in accordance with Philippine Standards on Auditing and, in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


RUBY SY
Chairman of the Board


RUBY SY
President


ISAGANI P. YU
Treasurer

Subscribed and sworn to before me this AUG 23 2017, affiants exhibiting to me their Competent Evidence of Identity as follow:

Name	Tax Identification Number (TIN)
Ruby Sy	111-115-536
Isagani P. Yu	109-104-214

Doc. No. 64;
Page No. 13;
Book No. XXY;
Series of 2017.

FRANCISCO MALATE JR.
NOTARY PUBLIC
UNTIL DEC. 31, 2017
PTR NO. 0866134
1-3-17 PARANGUE CITY
IBP NO. 1010260
1-4-16-17 PASAY CITY
ROLL NO. 17084
MCLE NO. 002026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

The Shareholders and the Board of Directors

Asia Pilot Mining Phils. Corporation

Unit 706-A Tower A, Two Ecom Center

Palm Coast St., MOA Complex, Pasay City

Metro Manila

Opinion

We have audited the financial statements of **Asia Pilot Mining Phils. Corporation** which comprise the statement of financial position as of June 30, 2017 and the statements of comprehensive income/loss, changes in shareholders' equity and cash flows for six months ended June 30, 2017 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Asia Pilot Mining Phils. Corporation as of June 30, 2017 and its financial performance and its cash flows for six months ended June 30, 2017 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis of Opinion

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

Emphasis of Matter

We draw attention on the Company's ability to continue as a going concern and the management assessed that there is uncertainty as to its ability to continue as a going concern when the Company entered into a merger agreement on December 15, 2016 (Please refer to Note 1 for further discussion).

Other Matter

The financial statements of **Asia Pilot Mining Phils. Corporation** for the year ended December 31, 2016 were audited by Rayos Accounting and Associates whose report dated May 22, 2017 disclosed an unqualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

As of June 30, 2017, we have determined that there are no key audit matters to communicate in our report.

Other Information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

As of June 30, 2017, no other information was included in the report.

Responsibilities of Management and Those Charged with Governance for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Asia Pilot Mining Phils. Corporation'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 PSA will always detect a material misstatement when it exists. Misstatement 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 financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 Company'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on Taxes in Notes 17 and 18 of the Notes to the Financial Statements in compliance with RR 15-2010 and RR 19-2011 of the Bureau of Internal Revenue and the tabular schedule of standards and interpretation of the Securities and Exchange Commission are not a required part of the basic financial statements. Such information have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

OCAMPO, MENDOZA, LEONG, LIM & CO.

By: 

MARCOS T. LIM

Partner

CPA Registration No. 50121

TIN No. 122-822-032-000

PTR No. 5998525, Issued on January 3, 2017, at Manila

SEC Accreditation No. 0166-FR-2 (Group B) for the Firm, Expires on 04/30/2018

PRC/BOA Reg. Practitioner No. 0737 for the Firm, Expires on 12/31/2018

BIR Accreditation No. 07-000568-2-2015 for the Firm, Expires on 09/04/2018

BIR Accreditation No. 07-000596-2-2015 for the Signing Partner, Expires on 09/04/2018

CDA Accreditation No. CEA-008-AF for the Firm, Expires on 06/18/2020

July 26, 2017

Metro Manila

ASIA PILOT MINING PHILS. CORPORATION

STATEMENT OF FINANCIAL POSITION

June 30, 2017

(With Comparative Figures in 2016)

(In Philippine Pesos)

	Note(s)	Six Months 6/30/2017	Year 12/31/16
A S S E T S			
Current Asset			
Cash	4	₱ 39,520	₱ 39,520
Non-Current Assets			
Advances to affiliates	5	62,983,000	62,983,000
Investment in subsidiaries	6	614,421,513	36,247,000
Total Non-Current Assets		677,404,513	99,230,000
TOTAL ASSETS		₱ 677,444,033	₱ 99,269,520
LIABILITY AND SHAREHOLDERS' EQUITY			
Current Liability			
Accrued expense	8	₱ 50,000	-
Shareholders' Equity			
Capital shares	11	100,000,000	100,000,000
Other comprehensive income	13	578,174,513	-
Deficit		(780,480)	(730,480)
Total Shareholders' Equity		677,394,033	99,269,520
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY		₱ 677,444,033	₱ 99,269,520

ASIA PILOT MINING PHILS. CORPORATION

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For Six Months Ended June 30, 2017

(With Comparative Figures in 2016)

(In Philippine Pesos)

	Note(s)	Six Months 6/30/2017	Year 12/31/2016
Capital Shares			
Authorized - 1,000,000 shares at Php100 par value per share			
Subscribed and paid-up - 1,000,000 shares	11	₱ 100,000,000	₱ 100,000,000
Other comprehensive income	13	₱ 578,174,513	₱ -
Deficit			
Beginning		₱ (730,480)	₱ (329,980)
Net loss		(50,000)	(400,500)
End		(780,480)	(730,480)
TOTAL SHAREHOLDERS' EQUITY		₱ 677,394,033	₱ 99,269,520

ASIA PILOT MINING PHILS. CORPORATION

STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

For Six Months Ended June 30, 2017

(With Comparative Figures in 2016)

(In Philippine Pesos)

	Note(s)	Six Months 6/30/2017	Year 12/31/2016
SALES	- P	- P	-
DIRECT EXPENSES	-	-	-
GROSS PROFIT		-	-
ADMINISTRATIVE EXPENSES	12	50,000	400,500
LOSS BEFORE TAX EXPENSE		50,000	400,500
INCOME TAX EXPENSE			
Current	-	-	-
NET LOSS		50,000	400,500
OTHER COMPREHENSIVE INCOME			
Revaluation surplus	13	578,174,513	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	P	578,124,513 P	(400,500)

ASIA PILOT MINING PHILS. CORPORATION

STATEMENT OF CASH FLOWS

For Six Months Ended June 30, 2017

(With Comparative Figures in 2016)

(In Philippine Pesos)

	Note(s)	Six Months 6/30/2017	Year 12/31/2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax expense	-	₱ (50,000)	(400,500)
Change in current liability			
Accrued expense	8	50,000	-
Net Cash Used in Operating Activities		-	(400,500)
CASH FLOW FROM INVESTING ACTIVITIES			
Change in advances to affiliates	5	-	(36,247,000)
Change in investment in subsidiaries	6	-	(62,983,000)
Net Cash Used in Investing Activities		-	(99,230,000)
CASH FLOWS FROM A FINANCING ACTIVITY			
Proceeds from issuance of capital shares	11	-	92,780,000
Net Change in Cash		-	(6,850,500)
Cash, Beginning		39,520	6,890,020
CASH, END		₱ 39,520	₱ 39,520

ASIA PILOT MINING PHILS. CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

As Of and For Six Months Ended June 30, 2017

(With Comparative Figures in 2016)

(All Amounts in Philippine Pesos)

Note 1 – General Information and Status of Operation

General Information

Asia Pilot Mining Phils. Corporation (the "Company") is a stock corporation incorporated and registered with the Securities and Exchange Commission (SEC) with registration number CS201316025 on August 14, 2013. The Company's registered principal and business address Unit 706-A Two E-Com Center, Palm Coast St., MOA Complex, Pasay City.

The Company is primarily established to engage in operating coal mines and of prospecting, exploring and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds of ores, metal and minerals, hydrocarbons, acids, and chemicals, and in the products and by-products of every kind and description and by whatever process, the same can be or may hereafter be produced. To purchase, lease, option, locate, or otherwise acquire, own, exchange, sell, or otherwise dispose of, pledge, mortgage, deed in trust, hypothecate, and deal in mines, mining claims, mineral lands, coal lands, timberlands, water and water rights, and other property both real and personal.

The Company did not generate income on its primary objectives as of June 30, 2017 and December 31, 2016.

The Company holds 99.9980% of equity interest in Alumina Mining Philippines, Inc. and 99.9900% in Bauxite Resources, Inc. Alumina Mining Philippines, Inc. and Bauxite Resources, Inc. are both domestic corporations engage in mining business.

Status of Operation

On December 15, 2016, the Company's Board of Directors approved the plan to merge with Marcventures Holdings, Inc. as the surviving entity subject to due diligence audit and approval of the shareholders. The financial statements were prepared for the purpose of the application for merger with SEC.

The Company did not commence operation from the time it was incorporated.

There is a change of accounting policy from cost method to equity method in accounting for investment in subsidiaries of the Company.

The accompanying financial statements of The Company as of and for the six months ended June 30, 2017 and year ended December 31, 2016 were authorized for issue by the Board of Directors on July 26, 2017. The Board of Directors is empowered to make revisions even after the date of issue.

Note 2 – Basis of Preparation, Statement of Compliance and Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Company have been prepared under the historical cost and other measurement basis provided for under the Standards. The financial statements are presented in Philippine Peso, the Company's functional and presentation currency.

Statement of Compliance

The accompanying financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by SEC.

Presentation of Financial Statements

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense are not offset in the statement of comprehensive income/loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 3.

Adoption of New and Revised Accounting Standards

The accounting policies adopted are consistent with those of the previous financial years except for the adoption of the following new and amended standards and Philippine Interpretations. Adoption of these new and amended standards and interpretation did not have any effect on the financial performance or position of the Company. They did, however, give rise to additional disclosures.

- Amendment to PFRS 12, *Clarification of the Scope of the Standard* (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)

The amendments clarify that the disclosure requirements in PFRS 12, other than those relating to summarized financial information, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

- Amendments to PFRS 7, *Disclosure Initiative*, changes in liabilities arising from financing activities:
 - a) An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.
 - b) An entity shall disclose the following changes in liabilities arising from financing activities: (a) changes from financing cash flows; (b) changes arising from obtaining or losing control of subsidiaries or other businesses; (c) the effect of changes in foreign exchange rates; (d) changes in fair values; and (e) other changes.
 - c) Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A of the PAS 7 also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.
 - d) One way to fulfil the disclosure requirement in paragraph 44A of the PAS 7 is by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including the changes identified in paragraph 44B of the PAS 7. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the statement of cash flows.
 - e) If an entity provides the disclosure required by paragraph 44A in combination with disclosures of changes in other assets and liabilities, it shall disclose the changes in liabilities arising from financing activities separately from changes in those other assets and liabilities
- Amendments on PFRS 12, *Income Taxes*, recognition of Deferred Tax assets for Unrealised Losses clarify the following changes:
 - a) Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.
 - b) The carrying amount of an asset does not limit the estimation of probable future taxable profits.

- c) Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
- d) An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilization of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

Amendments on PFRS 12 are specifically the following:

- a) *Paragraph 27A* - When an entity assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law imposes no such restrictions, an entity assesses a deductible temporary difference in combination with all of its other deductible temporary differences. However, if tax law restricts the utilisation of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type.
- b) *Paragraph 29* - Compares the deductible temporary differences with future taxable profit that excludes tax deductions resulting from the reversal of those deductible temporary differences. This comparison shows the extent to which the future taxable profit is sufficient for the entity to deduct the amounts resulting from the reversal of those deductible temporary differences.
- c) *Paragraph 29A* - The estimate of probable future taxable profit may include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this. For example, when an asset is measured at fair value, the entity shall consider whether there is sufficient evidence to conclude that it is probable that the entity will recover the asset for more than its carrying amount. This may be the case, for example, when an entity expects to hold a fixed-rate debt instrument and collect the contractual cash flows.
- d) *Paragraph 98G* - Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), issued in January 2016, amended paragraph 29 and added paragraphs 27A, 29A and the example following paragraph 26. An entity shall apply those amendments for annual periods beginning on or after January 1, 2017. If an entity applies those amendments for an earlier period, it shall disclose that fact. An entity shall apply those amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.

New or Revised Standards, Amendments to Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2018, and have not been applied in preparing these financial statements. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS, PAS and Philippine Interpretations from International Financial Reporting Interpretation Committee (IFRIC) to have significant impact on its financial statements.

The Company will adopt the following new or revised standards, amendments to standards and interpretations in the respective effective dates:

To be Adopted on January 1, 2018

- PFRS 9, *Financial Instruments: Classification and Measurements* reflects the first phase on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. The standard is effective for annual periods beginning on or before January 1, 2018. Work on impairment of financial instruments and hedge accounting is still ongoing, with a view to replacing PAS 39 in its entirety. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

To be Adopted on January 1, 2019

- PFRS 16, *Leases* sets out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). PFRS 16 is effective from January 1, 2019. A company can choose to apply IFRS 16 before that date but only if it also applies PFRS 15 *Revenue from Contracts with Customers*. PFRS 16 replaces the previous leases Standards, PAS 17 *Leases*, and the related Interpretations. Recognition comprises the following:
 - a) Lessees – all leases result in a company (the lessee) obtaining the right to use an asset at the start of the lease and if, lease payments are made over time, also obtaining financing. Accordingly, PFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by PAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognise: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the income statement.
 - b) Lessors - PFRS 16 substantially carries forward the lessor accounting requirements in PAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases and to account for those two types of leases differently.

Summary of Significant Accounting Policies

Financial Instruments

Financial instruments are recognized in the statement of financial position when the Company 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 are recognized on the trade date – the date on which The Company commits to purchase or sell the asset.

Financial instruments are recognized initially at fair value of the consideration given (in the case of an asset) or received (in the case of a liability). Except for financial assets at fair value through profit or loss (FVPL), the initial measurement of financial assets includes transaction costs. Financial assets under PAS 39 are classified as either financial assets at FVPL, loans and receivables, held to maturity investments and AFS investments. The financial assets of the Company are of the nature of loans and receivables. Also under PAS 39, financial liabilities are classified as FVPL or other financial liabilities. The Company's financial liabilities are of the nature of other financial liabilities.

Financial Assets and Liabilities

Financial assets include cash and financial instruments. The Company classifies its financial assets, other than hedging instruments, into the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which date a choice of classification or accounting treatment is available, subject to compliance with specific provisions of applicable accounting standards.

Determination of Fair Value

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 Company.

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 nonfinancial 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 Company 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.

Assets and liabilities for which fair value is measured or disclosed in the 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; and

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 financial statements on a recurring basis, the Company 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 the end of each reporting period.

The Company determines the policies and procedures for both recurring and non-recurring fair value measurements. For the purpose of fair value disclosures, the Company 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.

The Company recognizes transfers into and transfers out of fair value hierarchy levels by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) as at the date of the event or change in circumstances that caused the transfer.

"Day 1" Difference. Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in the statement of income/loss unless it qualifies for recognition as some other type of asset or liability. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statement of income/loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference amount.

Cash

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from the date of placement and that are subject to an insignificant risk of change in value.

Other Financial Liabilities

Issued financial instruments or their components, which are not designated at FVPL, are classified as other financial liabilities when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole, the amount separately determined as the fair value of the liability component on the date of issue. After initial measurement, other financial liabilities are subsequently measured at amortized costs using the effective interest rate method. Any effects of restatement of foreign currency denominated liabilities are recognized in the statement of comprehensive income/loss. This accounting policy applies primarily on the Company's borrowings, accounts payable and other obligations that meet the above definition (other than liabilities covered by other accounting standards, such as income tax payable).

All loans and borrowings are initially recognized at the fair value of the consideration received plus directly attributable transaction costs. The fair value of the interest bearing long term debt is based on the discounted value of future cash flows using the applicable rates for similar types of loans. For floating rate long term debt which is priced monthly, the carrying value approximates the fair value because of recent and regular repricing based on current market rates. For floating rate long term debt, which is repriced semi-annually, the fair value is determined by discounting the principal amount plus the next interest payment using the prevailing market rate for the period up to the next repricing date.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in the statement of comprehensive income/loss when the liabilities are derecognized as well as through the amortization process.

For the current year, the Company has no outstanding loans and borrowings bearing interest.

Receivables, payables and other basic financial instruments

Initial measurement. Financial assets and financial liabilities are initially measured at the transaction price including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss unless the arrangement constitutes a financing transaction. If the arrangement constitutes a financing transaction, the

financial instruments are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Measurement subsequent to initial recognition. Debt instruments are measured at amortized costs using the effective interest method. Debt instruments classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be received or paid unless the arrangement constitutes a financing transaction. If the arrangement constitutes a financing transaction, the Company shall measure the debt instrument at the present value of the future payments discounted at the market rate of interest for a similar debt instrument.

For investments in non-convertible preference shares and non-puttable ordinary or preference shares like publicly traded shares or shares whose fair value can be measured reliably, the instruments are measured at fair value with changes in fair value recognized in profit or loss while all other investments are measured at cost less impairment.

Impairment of Financial Assets

Assets Carried at Amortized Cost

The Company assesses at each reporting date whether a financial or group of financial assets is impaired. If there is objective evidence that an impairment loss on financial assets carried at amortized cost (e.g., receivables) has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through use of allowance account. The amount of the loss shall be recognized in the statement of comprehensive income/loss.

The Company first assesses whether its objective evidence of impairment, such as aging of assets and/or status of debtors, exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial asset with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment. If, in a subsequent period, the amount of the impairment loss decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of comprehensive income/loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

With respect to receivables, the Company maintains a provision for impairment of receivables at a level considered adequate to provide for potential uncollectible receivables. The level of this provision is evaluated by management on the basis of factors that affect the collectibility of the

accounts. A review of the age and status of receivables, designed to identify accounts to be provided with allowance, is performed regularly.

Reversal of impairment. If in a subsequent period, the amount of an impairment loss decreased and it can be related objectively to an event occurring after the impairment was recognized, the Company reverses the previously recognized impairment loss either directly or by adjusting an allowance account.

However, the reversal shall not result in a carrying amount of the financial asset net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognized. The Company recognizes the amount of the reversal in profit or loss immediately.

Fair value measurement. The Company uses the following hierarchy to estimate the fair value of the financial assets in the form of shares: 1. quoted price for an identical asset in an active market or current bid price; 2. price of a recent transaction for an identical asset; 3. valuation technique; 4. current fair value of another substantially the same asset; 5. discounted cash flow analysis; and 6. option pricing models.

If a reliable measure of fair value is no longer available for an asset measured at fair value, its carrying amount at the last date the asset was reliably measurable becomes its new cost. The Company measures the asset at this cost amount less impairment until a reliable measure of fair value becomes available.

Derecognition of Financial Instruments

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a Company of financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired;
- The Company 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 Company 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 the risk and rewards of the asset but has transferred the control of the asset.

Where the Company has transferred its right to receive cash flows from an asset or has entered into 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 Company's continuing involvement in the asset.

Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where 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 statement of comprehensive income/loss.

Offsetting

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Investment in Subsidiary

Prior to January 1, 2017, the Company accounts for its investment in a subsidiary using the cost method in its separate financial statements. However following changes in PFRS 27, Equity Method in separate financial statements was now adopted by the management.

The management believes that the change to equity method gives fairer presentation to the financial statements of the Company as it allows to reflect the right amount of the Investment in Subsidiary of a company. Prospective application was applied instead of that retrospective due to that immaterial amounts will affect the retained earnings that it will be more efficient to apply the equity method prospectively.

The amount adjusted for the Investment in Subsidiary account using equity method is as follows

	6/30/2017	12/31/2016
Balance at beginning of year		
Alumina Mining Philippines, Inc. (AMPI)	11,249,500	11,249,500
Bauxite Resources, Inc. (BRI)	24,997,500	24,997,500
Additions		
Revaluation of Mine and Mining Properties of AMPI	278,961,863	-
Revaluation of Mine and Mining Properties of BRI	299,212,650	-
	614,421,513	36,247,000

Under the equity method, an investment in subsidiary is initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss of the subsidiary after the acquisition date. Distributions received from a subsidiary reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the company's proportionate interest in the subsidiary arising from changes in the subsidiary's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences.

When the Company's share of losses of an subsidiary exceeds the Company's interest in that subsidiary, the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal and constructive obligations or made payments on behalf of the subsidiary. If the subsidiary subsequently reports profits, the company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The requirements of PAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in subsidiary. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with PAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized in accordance with PAS 36 to the extent that the recoverable amount of that the recoverable amount of the investment subsequently increases.

Subsidiary is an entity controlled by the Company. Control is defined as the exposure or rights to variable returns from its involvement with the subsidiary and the ability to affect those returns through its power over the subsidiary. Specifically, the Company controls an investee if and only if the Company 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 Company has less than majority of the voting or similar rights of an investee, the Company 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 arrangement; and
- The Company's voting rights and potential voting rights.

The Company 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.

An assessment of the carrying amount of the investment in a subsidiary is performed when there is an indication that these investments have been impaired.

Revaluation of Asset

Under revaluation, asset is carried at revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

If a revaluation results in an increase in value, it should be credited to other comprehensive operation and accumulated in equity under the heading "revaluation surplus" unless it represents the reversal of a revaluation decrease of the same asset previously recognized as an expense, in which case it should be recognized in profit or loss.

A decrease arising as a result of a revaluation should be recognized as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

When a revalued asset is disposed of, any revaluation surplus may be transferred directly to retained earnings, or it may be left in equity under the heading revaluation surplus. The transfer to retained earnings should not be made through profit or loss.

The Company recognized revaluation surplus from its share in its subsidiaries due to the application of equity method of accounting for investment in subsidiaries.

Impairment of Nonfinancial Assets

Nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit is written down to its recoverable amount. The estimated 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 less the costs of disposals 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. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of comprehensive income/loss.

Recovery and impairment losses recognized in prior years are recorded when there is indication that the impairment losses recognized for the asset no longer exist or have decreased. The recovery is recorded in the statement of comprehensive loss. However, the increased carrying amount of an asset due to a recovery of an impairment loss is recognized to the extent that it does not exceed the carrying amount that would have been determined (net of depletion, depreciation and amortization) had no impairment loss been recognized for the asset in prior years.

Income Taxes

Current Income 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 tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Income Tax

Deferred income tax liability is provided, using the statement of financial position liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, including asset revaluations. Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from excess MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rate expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Expense Recognition

Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions in assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Costs and expenses are recognized in the period these were incurred.

Cost and expenses are recognized in the income statement upon consumption of the goods and /or utilization of the service or at the date they are incurred. Expenditure for warranties if any is recognized and charged against the associated provision when the related revenue is recognized.

Administrative Expenses

These expenses constitute costs of administering the company's day-to-day operation and are recognized when incurred and includes rental and taxes and licenses.

Related Party Transactions and Relationships

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more of the intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its

shareholders. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related entities in an economically comparable market.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Foreign Currency Transactions

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in Philippine Pesos which is the Company's functional and presentation currency.

Functional currency is the currency of the primary economic environment in which the entity operates or in which it primarily generates and expends cash, while presentation currency is the currency in which the financial statements are presented.

Transactions and Balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains or losses resulting from the settlement of such transactions or realized gain or loss and from the translation of monetary assets and liabilities denominated in foreign currency or unrealized gain or loss is recognized in the statement of comprehensive income/loss.

Capital Shares

Common shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds. The excess of proceeds from issuance of share over par value of share are credited to share premium.

If payment is deferred and the time value of the money is material, the initial measurement is on a present value system.

Where the Company purchases its own shares (treasury shares), the consideration paid including any directly attributable incremental costs is deducted from equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about The Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

Note 3 – Summary of Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS requires management to make judgments, estimates and assumptions that affect amounts reported in the financial statements and related notes. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of The Company's financial statements. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments

In the process of applying the Company'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 financial statements.

Determining Functional Currency

Based on the economic substance of the underlying circumstances relevant to the functional currency of the Company has been determined to be the Philippine Pesos. The Philippine Pesos is the currency of the primary economic environment in which the Company operates. It is the currency that mainly influences the revenues and expenses of the Company. Since the Company's financial reports are stated in Philippine Pesos, fluctuations in exchange rates of this currency will not materially affect the stated balances in the statement of financial position.

Classification of Financial Instruments

The Company exercises judgements in classifying a financial instrument, or its component parts, on initial recognition either as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of financial position.

The Company determines the classification of financial instruments at initial recognition and re-evaluates this designation at every reporting date.

Establishing Control over Subsidiaries. The Company determined that it has control over its subsidiaries by considering, among others, its power over 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. The following are also considered:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual agreements
- the Company's voting rights and potential voting rights

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and assessed that there is uncertainty about the Company's ability to continue as a going concern since it entered into a merger agreement as stated in the Note 1 of the Notes to Financial Statements. However, the merger is still for pending approval of the shareholders. Therefore, the financial statements were prepared on a going concern basis.

Estimates and Assumptions

The financial statements prepared in compliance with PFRS require management to make estimates and assumptions that affect amounts reported in the financial statements and related notes. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

Determination of Fair Value of Financial Assets and Liabilities

Where the fair value of financial instruments recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from the observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors affect the reported fair value of financial instruments. The assumptions used to estimate the fair value of financial assets and liabilities are described in Note 14.

Impairment of Investment in a Subsidiaries. The Company assesses impairment on its investment in a subsidiaries whenever events or changes in circumstances indicate that the carrying amount of an asset may be recoverable.

Among others, the factors that the Company considers important which could trigger an impairment review on its investment in a subsidiary include the following:

- Deteriorating or poor financial condition
- Recurring net losses; and
- Significant changes (i.e. technological, market, economic, or legal environment in which the subsidiary operates) with an adverse effect on the subsidiary have taken place during the period, or will take place in the near future.

The Company's investment in subsidiaries amounted to ₱614,421,513 and ₱36,247,000 as of June 30, 2017 and December 31, 2016.

Estimation of Realizable Amount of Deferred Tax Assets

The Company carries in its books the amount of deferred tax assets based on tax rates applicable. However, based on experience, the Company doesn't generate enough taxable profit on which to apply the taxes. In the event that in the succeeding years the Company will not generate income, then the whole amount of deferred tax assets will be charged to profit and loss.

Deferred tax asset arising from NOLCO have not been recognized as June 30, 2017 and December 31, 2016 because the management believes that it is not probable that future taxable income will be available against which the Company can utilize the benefits therefrom.

Note 4 – Cash

This account pertains to cash on hand amounted to ₱39,520 as of June 30, 2017 and December 31, 2016.

Note 5 – Advances to Affiliates

This account refers to advances to affiliates amounted to ₱62,983,000 as of June 30, 2017 and December 31, 2016. These are non-interest bearing, non-collateral cash advance. The parties have agreed that the ensuing balance will be carried at face in both companies' records and shall be payable in 2-3 years.

Note 6 – Investment in Subsidiaries

The details of the Company's investment in subsidiaries is as follows:

	6/30/2017	12/31/16
Balance at beginning of year		
Alumina Mining Philippines, Inc. (AMPI)	11,249,500	11,249,500
Bauxite Resources, Inc. (BRI)	24,997,500	24,997,500
Additions		
Revaluation of Mine and Mining Properties of AMPI	278,961,863	-
Revaluation of Mine and Mining Properties of BRI	299,212,650	-
	614,421,513	36,247,000

The ownership of the Company is summarized as follows:

	6/30/2017	12/31/2016
	Direct	Direct
Alumina Mining Philippines, Inc.	99.9980%	99.9980%
Bauxite Resources, Inc.	99.9900%	99.9900%

The summarized financial information of the subsidiaries is as follows:

	6/30/2017	12/31/2016
Alumina Mining Philippines, Inc.		
Current asset	27,013	27,013
Non-current asset	444,943,017	46,418,099
Current liability	50,000	-
Non-current liabilities	155,225,575	35,668,100
Net loss	50,000	360,500
Revaluation surplus	278,967,443	-
Bauxite Resources, Inc.		
Current asset	45,192	45,192
Non-current asset	479,254,292	51,764,900
Current liability	50,000	-
Non-current liabilities	155,561,718	27,314,900
Net loss	50,000	360,500
Revaluation surplus	299,242,574	-

The investments are accounted for at cost for purposes of preparing the financial statements. Management believes that, based on impairment assessment performed, these investments are not impaired.

Based on the assessment of impairment performed, management believes that provision for impairment is not necessary.

Note 7 – Related Party Disclosures

In the normal course of business, the Company has the following significant transactions with its related parties:

		6/30/2017		12/31/2016		
	Nature of Transactions	Amount of Transactions	Outstanding Balance	Amount of Transactions	Outstanding Balance	Terms and Conditions
Alumina Mining Philippines, Inc.	Loans and borrowings	-	35,668,100	35,668,100	35,668,100	non-interest bearing, unsecured, settled in cash, payable in 2-3 years, no impairment
Bauxite Resources, Inc.	Loans and borrowings	-	27,314,900	27,314,900	27,314,900	non-interest bearing, unsecured, settled in cash, payable in 2-3 years, no impairment
		-	62,983,000	62,983,000	62,983,000	

The Company has not contracted any employees, hence, it has no compensation paid to its key management personnel in 2017 and 2016.

Note 8 – Accrued Expense

This account pertains to the accrued professional fee amounting to ₱50,000 as of June 30, 2017.

Note 9 – Income Taxes

Computation of income tax is as follows:

	6 months 6/30/2017	Year 12/31/2016
<u>Income Tax Based on Regular Rate</u>		
Loss before tax expense	50,000	400,500
Tax rate	30%	30%
Tax asset	15,000	120,150

The Company has no taxable income for the six months ended June 30, 2017 and year ended December 31, 2016. The management believes that it is not probable that sufficient taxable profit will be available for the utilization of the deferred tax asset within the prescription period of three years.

As of June 30, 2017, the NOLCO that the Company can claim as deduction from future taxable income are as follow:

Year Incurred	Amount	Expired	Balance	Carry forward Benefits Up To
6/30/2017	50,000		50,000	December 31, 2022
12/31/2016	400,500	-	400,500	December 31, 2021
12/31/2015	500	-	500	December 31, 2020
	P451,000	-	P451,000	

The Company has NOLCO amounting to PHP 451,000 as of June 30, 2017 for which no deferred tax assets have been recognized amounting to PHP 135,300 as of June 30, 2017. This can be used for offset against future taxable income for the next five years immediately following the year of such loss. As per BIR RR No. 14-2001 Section 6 provided, however, that for mines other than oil and gas wells, a net operating loss without the benefit of incentives provided for under Executive Order No. 226, otherwise known as the Omnibus Investment Code of 1987, as amended, incurred in any of the first ten (10) years of operation maybe carried over as deduction from taxable income for the next five (5) years, immediately following the year of such loss. Provided, further, that the entire amount of the loss shall be carried over to the first of the five (5) taxable years following the loss, and any portion of such loss which exceeds the taxable income of such first year shall be deducted in like manner from the taxable income of the next remaining four (4) years.

Note 10 – Reclassification

In conformance with PAS 1, Presentation of Financial Statements, the Company made a reclassification to conform to the current year's presentations. Management believes that the current year's presentation provides reliable and more relevant information on the financial position of the Company.

Note 11 – Capital Shares

The Company has an authorized capital of 1,000,000 shares at ₱100 par value a share for a total authorized capital of ₱100,000,000:

6/30/2017			12/31/2016	
Subscribed and paid-up	No. of Shares	Amount	No. of Shares	Amount
Ordinary	1,000,000	100,000,000	1,000,000	100,000,000

The Company has five (5) shareholders as of June 30, 2017 and December 31, 2016, respectively.

Note 12 – Administrative Expenses

This account consists of:

	6/30/2017	12/31/16
Rental	-	400,000
Professional fees	50,000	-
Taxes and licenses	-	500
	50,000	400,500

Professional fees refers to cost paid to professionals and the like for services rendered to the company.

Taxes and licenses pertains to amount incurred and paid to local government authorities for compliance purposes.

Note 13 – Supplemental Disclosures on Significant Non-Cash Transactions

The Company recognized its share in revaluation surplus which is a significant non-cash investing activity amounting to ₱578,174,513 net of tax from its subsidiaries for the six month ending June 30, 2017.

Note 14 – Financial Assets and Liabilities

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements. There are no material unrecognized financial assets and liabilities as of June 30, 2017 and December 31, 2016:

	6/30/2017		12/31/2016	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Cash	39,520	39,520	39,520	39,520
Advances to affiliates	62,983,000	62,983,000	62,983,000	62,983,000
	63,022,520	63,022,520	63,022,520	63,022,520
Financial Liability				
Accrued expense	50,000	50,000	-	-

Current Asset and Current Liability

The carrying values of cash and accrued expense were assessed to approximate their fair values due to the short-term nature of these accounts.

Non-Current Assets

Advances to affiliates approximate their fair values due to either the demand clause of the instrument or the nature of this liability.

Note 15 – Financial Risk Management Objectives and Policies

The Company's financial instruments comprise of cash, advances to affiliates.

The main risks arising from the Company's financial instruments are:

- Credit risk
- Liquidity risk
- Interest rate risk

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the risk management framework of the Company. The risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and activities of the Company. The Company's BOD and management review and agree on the policies for managing each of these risks as summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge and perform obligation and cause the other party to incur a financial loss.

The Company's credit risks are primarily attributable to and other financial assets of the Company. To manage credit risks, the Company maintains defined credit policies and monitors its exposure to credit risks on a continuous basis. The Company adheres to fixed limits and guidelines in its dealings with counterparty banks. Bank limits are established on the basis of an internal rating system that principally covers the areas of liquidity, capital adequacy and financial stability. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations. Nevertheless, the Company closely monitors developments over counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits. The exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Company's maximum exposures to credit risks arising from financial instruments are shown in the following table:

	Note(s)	Gross Maximum Exposure	
		June 30, 2017	December 31, 2016
Cash	4	39,520	39,520
Advances to affiliates	5	62,983,000	62,983,000
		63,022,520	63,022,520

The following tables provide the credit quality of the Company's financial assets that are neither past due nor impaired and past due or impaired.

June 30, 2017			
Neither Past Due nor Impaired			
	High Grade	Standard	Total
Cash	39,520		39,520
Advances to affiliates		62,983,000	62,983,000
	39,520	62,983,000	63,022,520

December 31, 2016			
Neither Past Due nor Impaired			
	High Grade	Standard	Total
Cash	39,520		39,520
Advances to affiliates		62,983,000	62,983,000
	39,520	62,983,000	63,022,520

The credit quality of the financial assets was determined as follows:

- Cash is classified as "High Grade" since cash is placed in high profile banking institutions with good credit rating and bank standing.
- The Company rates credit quality of advances to affiliates as standard because the counterparties have an average credit risk rating.

For assets to be classified as 'past due and impaired', contractual payments in arrears are more than one (1) year. The Company operates mainly on a 'neither past due nor impaired basis' and when evidence is available an impairment assessment will also be performed, if applicable.

Overall, the Company considers cash as high grade and standard grade accounts of good quality.

The maximum amount that best represents credit risk on financial assets pertain to their carrying amounts of ₱63,022,520 as of June 30, 2017 and December 31, 2016, respectively. The financial effect to The Company pertaining to its exposure to credit risk is not significant given its strategy to mitigate risks.

Liquidity risk

Liquidity risk arises when there is a shortage of funds and the Company, as a consequence, could not meet its maturing obligations. The Company seeks to manage its liquid funds through cash planning on a monthly basis. The Company uses historical experiences and forecasts from its collection and disbursement. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities. Also, the Company only places funds in the money market which are exceeding the Company's requirements. Placements are strictly made based on cash planning assumptions and covers only a short period of time.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of advances from related parties. The Company considers its available funds and its liquidity in managing its long-term financial requirements. For its short-term funding, the Company's policy is to ensure that there are sufficient capital inflows to match repayments of short-term debt.

The Company maintains active credit facilities with creditors and banks to increase availability of funds. Furthermore, the Company manages liquidity risk by forecasting projected cash flows and maintaining a balance between continuity of funding and flexibility. Treasury procedures and controls are in place to ensure that sufficient cash is maintained to cover operational and working capital requirements. Management closely monitors future and contingent obligations of the entity.

The table below summarizes the maturity profile of the Company's financial liabilities as of June 30, 2017 based on contractual undiscounted payments.

6/30/2017	Within 12 months	More than 1 year	Total
Accrued expense	50,000	-	50,000

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to cash in bank and its debt obligation with fixed interest rate. The Company, through its competencies in managing debt obligations, transacts with creditor to ensure the most advantageous terms and to reduce exposure to risk of changes in market interest rates.

Note 16 – Capital Management Objectives, Policies and Procedures

The Company's objectives when managing capital are to increase the value of shareholders' investment by applying selective investments that would further the Company's growth. The Company sets strategies with the objective of establishing a sound financial management and capital structure.

The Company monitors capital via carrying amount of equity stated in the statement of financial position. The Company's capital for the six months ended June 30, 2017 and year ended December 31, 2016 is as follows:

	6 months	Year
	6/30/2017	12/31/2016
Total assets	677,444,033	99,269,520
Total liability	50,000	-
Total equity	677,394,033	99,269,520
Debt to equity ratio	0.0001	-

There are no changes made in the objectives, policies or procedures during the six months ended June 30, 2017 and year ended December 31, 2016.

Note 17 – Taxes

Below is the additional information required by RR No. 15-2010. This information is presented for purposes of filing with the Bureau of Internal Revenue (BIR) and is not a required part of the basic financial statements.

I. Output value-added tax (VAT)

The Company has no taxable business transactions during the six months ended June 30, 2017.

II. Input VAT

The Company has no transactions subjected to input taxes during the six months ended June 30, 2017.

III. Importation

The Company does not deal with importation and does not have any transactions requiring importation entries, landed cost, duties and tariffs.

IV. Excise tax

The Company is not subject to excise tax payments.

V. Taxes and Licenses

The Company has no transactions pertaining to this account during the six months ended June 30, 2017.

VI. Documentary stamp tax (DST)

The Company has no transactions pertaining to this account during the six months ended June 30, 2017.

I. Withholding taxes

The Company has no transaction subjected to withholding tax at source and no transactions subjected to withholding tax on compensation, fringe benefit tax and final withholding tax for the six months ended June 30, 2017.

II. Tax assessment

The Company has no pending case with any judicial or quasi-judicial body.

Note 18 – Supplementary Information Required by RR 19 - 2011

The amounts of taxable revenues and income, and deductible costs and expenses presented below are based on relevant tax regulations issued by the BIR.

The Company's schedules for the six months ended June 30, 2017 are shown below:

a) Revenues

There were no sales transactions during the six months ended June 30, 2017.

b) Direct Expenses

The Company did not incur any direct operating expenses during the six months ended June 30, 2017.

c) Non-operating and taxable other income

The Company did not have any non-operating taxable other income during the six months ended June 30, 2017.

d) Itemized Deductions

The Company's itemized deduction consists only of professional fee amounting to PhP50,000 during the six months ended June 30, 2017.

REPORT OF INDEPENDENT AUDITORS

The Shareholders and the Board of Directors

Asia Pilot Mining Phils. Corporation

Unit 706-A Tower A, Two Ecom Center

Palm Coast St., MOA Complex, Pasay City

Metro Manila

We have audited the financial statements of **Asia Pilot Mining Phils. Corporation** for six months ended June 30, 2017 on which we have rendered the attached report dated July 26, 2017.

In compliance with SRC Rule 68 and based on certification from the Company's Corporate Secretary, **Asia Pilot Mining Phils. Corporation** has five (5) shareholders owning one hundred (100) or more shares.

Ocampo, Mendoza, Leong, Lim & Co.

By:

Marcos T. Lim

Partner

CPA Registration No. 50121

TIN 122-822-032-000

PTR No. 5998525

Issued on January 3, 2017, at Manila

REPORT OF INDEPENDENT AUDITORS

The Shareholders and the Board of Directors
Asia Pilot Mining Phils. Corporation
Unit 706-A Tower A, Two Ecom Center
Palm Coast St., MOA Complex, Pasay City
Metro Manila

We have audited the financial statements of **Asia Pilot Mining Phils. Corporation** for six months ended June 30, 2017 on which we have rendered the attached report dated July 26, 2017.

The information shown in Annex A (List of Effective Standards and Interpretation) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

In our opinion, the information on said Annex is in accordance with SRC Rule 68, as revised.

Ocampo, Mendoza, Leong, Lim & Co.

By:

Marcos T. Lim
Partner
CPA Registration No. 50121
TIN 122-822-032-000
PTR No. 5998525
Issued on January 3, 2017, at Manila

REPORT OF INDEPENDENT AUDITORS

The Shareholders and the Board of Directors
Asia Pilot Mining Phils. Corporation
Unit 706-A Tower A, Two Ecom Center
Palm Coast St., MOA Complex, Pasay City
Metro Manila

We have audited the financial statements of **Asia Pilot Mining Phils. Corporation** for six months ended June 30, 2017 on which we have rendered the attached report dated July 26, 2017.

The information shown in Annex A (List of Effective Standards and Interpretation) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

In our opinion, the information on said Annex is in accordance with SRC Rule 68, as revised.

OCAMPO, MENDOZA, LEONG, LIM & CO.

By:

Marcos T. Lim
Partner
CPA Registration No. 50121
TIN 122-822-032-000
PTR No. 5998525
Issued on January 3, 2017, at Manila

ANNEX A**ASIA PILOT MINING PHILS. CORPORATION**
**SUPPLEMENTARY SCHEDULE OF ADOPTION OF
EFFECTIVE ACCOUNTING STANDARDS AND INTERPRETATIONS
June 30, 2017**
As required by SRC Rule 68 as amended
Philippine Financial Reporting Standards (PFRSs)

PFRS	Title	Adopted	Not Adopted	Not Applicable
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources	✓		
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition			✓

PFRS	Title	Adopted	Not Adopted	Not Applicable
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets			✓
PFRS 8	Operating Segments			✓
PFRS 9	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures			✓
PFRS 10	Consolidated Financial Statements	✓		
PFRS 11	Joint Arrangements			✓
PFRS 12	Disclosure of Interests in Other Entities	✓		
PFRS 13	Fair Value Measurement	✓		

Philippine Accounting Standards (PASs)

PAS	Title	Adopted	Not Adopted	Not Applicable
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
PAS 2	Inventories			✓
PAS 7	Cash Flow Statements	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Date	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 – Deferred Tax: Recovery of Underlying Assets	✓		

PAS	Title	Adopted	Not Adopted	Not Applicable
PAS 16	Property, Plant and Equipment			✓
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits			✓
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures			✓
PAS 19 (Amended)	Employee Benefits			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs			✓
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting of Retirement Benefit Plans			✓
PAS 27	Consolidated and Separate Financial Statements	✓		✓\
PAS 27 (Amended)	Separate Financial Statements	✓		
PAS 28	Investments in Associates			✓
PAS (Amended)	Investments in Associates and Joint Ventures			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share			✓
PAS 34	Interim Financial Reporting	✓		
PAS 36	Impairment of Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		

PAS	Title	Adopted	Not Adopted	Not Applicable
PAS 38	Intangible Assets			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option	✓		
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
PAS 40	Investment Property			✓
PAS 41	Agriculture			✓

PHILIPPINE INTERPRETATIONS – IFRIC

No.	Title	Adopted	Not Adopted	Not Applicable
IFRIC-1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC-2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC-4	Determining whether an Arrangement contains a Lease			✓
IFRIC-5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC-6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC-7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC – 8	Scope of PFRS 2			✓
IFRIC-9	Reassessment of Embedded Derivatives			✓

No.	Title	Adopted	Not Adopted	Not Applicable
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC-10	Interim Financial Reporting and Impairment	✓		
IFRIC-12	Service Concession Arrangements			✓
IFRIC-13	Customer Loyalty Programmes			✓
IFRIC-14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendment to Philippine Interpretation IFRIC-14, Prepayments of a Minimum Funding Requirement			✓
IFRIC-16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC-17	Distributions of Non-cash Assets to Owners			✓
IFRIC-18	Transfers of Assets from Customers			✓
IFRIC-19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC - 20	Stripping Costs in the Production Phase of Surface Mine			✓
SIC - 7	Introduction of the Euro			✓
SIC - 10	Government Assistance – No Specific Relation to Operating Activities			✓
SIC - 12	Consolidation – Special Purpose Entries			✓
	Amendment to SIC - 12: Scope of SIC 12			✓
SIC - 13	Jointly Controlled Entries – Non-Monetary Contributions by Ventures			✓
SIC - 15	Operating Leases – Incentives			✓
SIC - 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders			✓
SIC - 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC - 29	Service Concession Arrangements Disclosures			✓
SIC - 31	Revenue – Barter Transactions Involving Advertising Services			✓
SIC - 32	Intangible Assets – Web Site Costs			✓



107052016005232

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

SEC Registration No. CS201316025
Company Name ASIA PILOT MINING PHILS. CORPORATION
Industry Classification Metallic Core Mining
Company Type Stock Corporation

Document Information

Document ID 107052016005232
Document Type FINANCIAL STATEMENT-ANNUAL
Document Code FS
Period Covered June 30, 2016
No. of Days Late 0
Department CED/CRMD
Remarks

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	3	1	6	0	2	5
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Company Name

A	S	I	A	P	I	L	O	T												
M	I	N	I	N	G	P	H	I	L	S										
C	O	R	P	O	R	A	T	I	O	N										

Principal Office (No./Street/Barangay/City/Town)Province)

U	n	i	t	7	0	6	-	A	T	W	O	E	-	C	o	m	C	e	n	t	e	r						
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P	a	s	a	y	C	i	t	y	M	M																		

Form Type

F	S	1	5
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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

asiapilotmining@yahoo.com

Company's Telephone Number/s

242-65-02

Mobile Number

n / a

No. of Stockholders

5

Annual Meeting
Month/Day

JUNE 15 of each year

Fiscal Year
Month/Day

DECEMBER 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

KAREN DELA CRUZ

Email Address

asiapilotmining@yahoo.com

Telephone Number/s

242-65-02

Facsimile Number/s

Contact Person's Address

WAM'S Bldg., Jovita Ave., Brgy. 40, Bacolod City, Negros Or.

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 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.

ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A TWO E-COM Center, Palm Coast St., MOA Complex, Pasay City
T.I.N. 008-383-802-000

FINANCIAL STATEMENTS
As of June 30, 2016

PHILIPPINE CURRENCY

ASIA PILOT MINING PHILS. CORPORATION

Unit 706-A Two E-COM Ctr. Palm St., MOA Complex, Pasay City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Management of **ASIA PILOT MINING PHILS. CORPORATION**, is responsible for the preparation and fair presentation of the financial statements for the quarter ended **June 30, 2016 and year ended December 31, 2015** in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs). This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submit the same to the stockholders.

LALAINÉ I. ANGELES, the independent auditor appointed by the stockholders, has examined the financial statements of the company in accordance with Philippine Standards on Auditing and in its report to the stockholders has expressed its opinion on the fairness of presentation upon completion of such examination.

RUBY SY
CHAIRMAN/PRESIDENT

KAREN C. DELA CRUZ
TREASURER

Signed this _____ day of _____

**STATEMENT OF MANAGEMENT RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management of **ASIA PILOT MINING PHILS. CORPORATION**, is responsible for all information and representations contained in the Annual Income Tax Return for the quarter ended **June 30, 2016**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all other tax returns filed for the reporting period, including but not limited, to the value added tax and/or percentage tax returns, documentary stamp tax returns, and any all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the quarter ended June 30, 2016 and the accompanying Annual Income Tax Return are in accordance with the books and records of **ASIA PILOT MINING PHILS. CORPORATION**, complete and correct in all material respects. Management likewise affirms that:

- a) The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of Income Tax Return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c) The **ASIA PILOT MINING PHILS. CORPORATION** has filed all applicable tax returns, report and statements required to be filed under Philippine Tax Laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


RUBY SY
CHAIRMAN/PRESIDENT

Lalaine J. Angeles

CERTIFIED PUBLIC ACCOUNTANT

Rm. 302 Pacific Land Bldg. 460 Quintin Paredes St. cor. Gandara, Binondo, Manila

TO THE SECURITIES AND EXCHANGE COMMISSION

In connection with my examination of the financial statements of **ASIA PILOT MINING PHILS. CORPORATION** which are to be submitted to the Commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs) in all cases where I shall express an unqualified opinion; Except that in case of any departure from such principles, I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;
3. That I shall fully meet the requirements of independence as provided for in Section 14 of the Code of Professional Ethics for CPAs;
4. That in the conduct of the audit, I shall comply with the Philippine Standards on Auditing promulgated by the Board of Accountancy. In case of my departure from such standards or any limitation in the scope of my examination, I shall indicate the nature of departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion; and
5. That I shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements;
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any act discreditable to the profession as provided for in Section 23 of the Code of Professional Ethics for CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity.


LALAIN J. ANGELES

CPA Cert. No. 0082436

BOA Cert. No. 0896 /Sept. 27, 2013 to Dec. 31, 2016

B.I.R. Accreditation No. 06-001011-1-2015 valid up to Nov. 11, 2018

T.I.N. 115-751-627

PTR NO. 10420083/Manila/January 19, 2016

Manila
July 1, 2016

Lalaine J. Angeles

CERTIFIED PUBLIC ACCOUNTANT

Rm. 302 Pacific Land Bldg. 460 Quintin Paredes St. cor. Gandara, Binondo, Manila

REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

To the Board of Directors and Stockholders
ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A TWO E-COM Ctr. Palm Coast St.,
MOA Complex Pasay City

Report on the Financial Statements

I have audited the accompanying financial statements of **ASIA PILOT MINING PHILS. CORPORATION**, which comprise the statement of financial position as at **June 30, 2016 and year ended December 31, 2015**, and the statement of income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Philippine Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on my judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of **ASIA PILOT MINING PHILS. CORPORATION** as at **June 30, 2016 and year ended December 31, 2015**, and of its financial performance and its cash flows for the period then ended in accordance with Philippine Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

Report on the Supplementary Information Required under Revenue Regulations 15-2010

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and licenses fees in the Notes to the financial statements is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lalaine J. Angeles
LALAIN J. ANGELES

CPA Cert. No. 0082436

BOA Cert. No. 0896 /Sept. 27, 2013 to Dec. 31, 2016

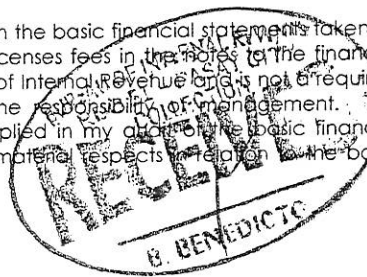
B.I.R. Accreditation No. 06-001011-1-2015 valid up to Nov. 11, 2018

T.I.N. 115-751-627

PTR NO. 10420083/Manila/January 19, 2016

Manila

July 1, 2016



JUL 01 2016

Lalaine I. Angeles

CERTIFIED PUBLIC ACCOUNTANT

Rm. 302 Pacific Land Bldg. 460 Quinfín Paredes St. cor. Gandara, Binondo, Manila

To the Board of Directors and Stockholders
ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A TWO E-COM Ctr. Palm Coast St.,
MOA Complex Pasay City

I have examined the financial statements of **ASIA PILOT MINING PHILS. CORPORATION**, for the quarter ended **June 30, 2016**, on which I have rendered the attached report dated , July 1, 2016

In compliance with SRC Rule 68, I am stating that the said company has a total number of **5 (FIVE)** stockholders owning one Hundred (100) or more shares each.


LALAINÉ I. ANGELES

CPA Cert. No. 0082436

BOA Cert. No. 0896 /Sept. 27, 2013 to Dec. 31, 2016

B.I.R. Accreditation No. 06-001011-1-2015 valid up to Nov. 11, 2018

T.I.N. 115-751-627

PTR NO. 10420083/Manila/January 19, 2016

Manila
July 1, 2016

ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A Two E-Com Ctr. Palm Coast St., MOA Complex Pasay City
T.I.N. 008-600-158-000

STATEMENT OF FINANCIAL POSITION
As of June 30, 2016

ASSETS

	June 2016	2015
Current Assets:		
Cash	99,669,520.00	6,890,020.00
Other Receivables	-	-
Total Current Assets	99,669,520.00	6,890,020.00
Non-Current Assets:	-	-
TOTAL ASSETS	99,669,520.00	6,890,020.00

LIABILITIES AND STOCKHOLDER'S EQUITY

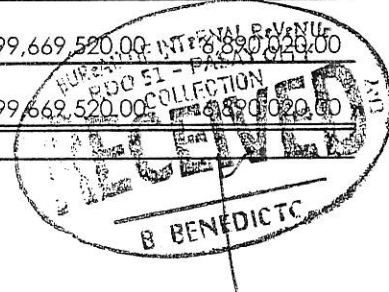
Current Liabilities:

Other Payable - -

Stockholder's Equity:

Authorized Capital Stock of 1,000,000 share with par value of P100.00 per share	100,000,000.00	100,000,000.00
Subscribe Capital Stock	100,000,000.00	25,000,000.00
Paid-Up Capital	100,000,000.00	7,220,000.00
Add: Retained Earnings (Deficit)	(330,480.00)	(329,980.00)
Total Stockholders' Equity	99,669,520.00	6,890,020.00
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	99,669,520.00	6,890,020.00

See accompanying Note to Financial Statements



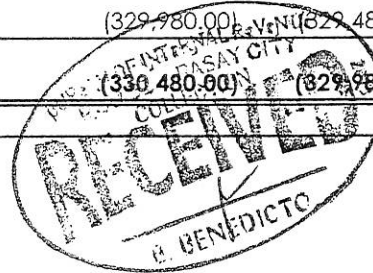
JUL 01 2016

ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A Two E-Com Ctr. Palm Coast St., MOA Complex Pasay City
T.I.N. 008-600-158-000

INCOME STATEMENT
For the Year's Ended June 30, 2016 and 2015

	June 2016	2015
SALES REVENUE	-	-
Less: Cost of Sales	-	-
Gross Income	-	-
Less: Operating Expenses		
Taxes & License	500.00	500.00
Net Income Before Tax	(500.00)	(500.00)
Less: Income Tax	-	-
Net Income After Tax	(500.00)	(500.00)
Add: Retained Earnings, beg	(329,980.00)	(329,980.00)
RETAINED EARNINGS end	(330,480.00)	(329,980.00)

See accompanying Note to Financial Statements



JUL 01 2016

ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A Two E-Com Ctr. Palm Coast St., MOA Complex Pasay City
T.I.N. 008-600-158-000

STATEMENT OF CHANGES IN EQUITY
For the Year's Ended June 30, 2016 and 2015
(in Philippine Pesos)

	June 2016	2015
Share Capital		
Authorized Capital Stock of 1,000,000 shares with par value of P100.00 per share	100,000,000.00	100,000,000.00
Subscribed Capital Stock	100,000,000.00	25,000,000.00
Share Capital	100,000,000.00	7,220,000.00
Cumulative Earnings		
Cumulative Earnings, beg.	(329,980.00)	(329,480.00)
Add: Net Income/Loss	(500.00)	(500.00)
Cumulative Earnings, end	(330,480.00)	(329,980.00)

See accompanying Note to Financial Statements

ASIA PILOT MINING PHILS. CORPORATION
Unit 706-A Two E-Corn Ctr. Palm Coast St., MOA Complex Pasay City
T.I.N. 008-600-158-000

STATEMENT OF CASH FLOW
For the Year's Ended June 30, 2016 and 2015
(in Philippine Pesos)

	June 2016	2015
Cash flow from operating activities:		
Net Income/(Loss)	(500.00)	(500.00)
Adjustment to reconcile net income to net cash provided by operating activities:		
Changes in assets and liabilities		
Decrease (Increase) in Assets:		
Other Receivable - current	-	-
Prepaid Expenses	-	-
Other Receivable - non current	-	-
Net Increase (Decrease) in cash	(500.00)	(500.00)
Cash flow from investing activities		
Net Cash used in investing activities	-	-
Cash flow from financing activities		
Additional Capital	92,780,000.00	
Net Cash provided by (used in) financing activities	92,780,000.00	-
Net Increase (Decrease) in Cash and Cash Equivalents	92,779,500.00	(500.00)
Cash balance, beg.	6,890,020.00	6,890,520.00
Cash balance, end	99,669,520.00	6,890,020.00

See accompanying Note to Financial Statements