

## COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

1 6 t h F l o o r C i t i b a n k T o w 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

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

Rolando S. Santos

Contact Person

(632) 831-44-79

Company Telephone Number  
Last Wednesday of May

1 2

Month

3 1

Day

SEC FORM 17-A

FORM TYPE

Month

Day

Annual Meeting

Registered &amp; Listed

Secondary License Type, If Applicable

MSRD

Dept. Requiring this Doc.

Amended Articles  
Number/Section

1 7

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.



**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-A**  
**ANNUAL REPORT PURSUANT TO SECTION 17**  
**OF THE SECURITIES REGULATION CODE AND SECTION 141**  
**OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended December 31, 2017
2. SEC Identification Number A200115151 3. BIR Tax Identification No. 219-045-668
4. Exact name of issuer as specified in its charter FERRONOUX HOLDINGS INC. (formerly AG Finance Incorporated)
5. Metro Manila, Philippines  
Province, Country or other jurisdiction of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. U16/F Citibank Tower, 8741 Paseo de Roxas, Makati City 1227  
Address of principal office Postal Code
8. (02) 833-0769 Fax 856-7976  
Issuer's telephone number, including area code
9. AG Finance Incorporated.  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares : P1.00 par value</b>	<b>261,824,002 shares</b>
11. Are any or all of these securities listed on a Stock Exchange.  
  
Yes [ ☒ ] No [ ☐ ]  
  
If yes, state the name of such stock exchange and the classes of securities listed therein:  

**Philippine Stock Exchange****Common Shares**
12. Check whether the issuer:  
  
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months:  
  
Yes [ ☒ ] No [ ☐ ]  
  
(b) has been subject to such filing requirements for the past ninety (90) days.  
  
Yes [ ☒ ] No [ ☐ ]
13. The aggregate market value of the voting stock held by non-affiliates is **P242,703,126.09** representing 78,544,701 shares equivalent to 30.0% of the outstanding common shares computed on the basis of **P3.09** per share, the closing price as of 31 March 2016.

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## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

#### Overview

Ferronoux Holdings Inc. (formerly AG Finance, Incorporated) ("FERRO" "AGF" or the "Company") was organized in the Philippines on December 14, 2001. The Company is initially registered with the Securities and Exchange Commission (SEC) to operate as a financing company and is governed by the Republic Act (R.A.) No. 8556, The Financing Company Act of 1998.

The Company initially has an authorized capital stock of ₱10.0 million divided into 10.0 million common shares with a par value of ₱1.00 per share. Due to continuous growth and expansion of the Company, a series of capital infusion were made by the shareholders in 2006 and 2009. On August 24, 2006 the Company increased its authorized capital stock to ₱30.0 million divided into 30.0 million common shares, of which 20.0 million common shares were subscribed and paid-up. Subsequently, on June 16, 2009, AG Finance increased its authorized capital stock to ₱75.0 million divided into 75.0 million common shares which were fully subscribed and paid -up.

On June 29, 2012, the Company's BOD and stockholders approved the: (i) application for increase in its authorized capital stock to ₱550.0 million divided into 550.0 million shares with a par value of ₱1 per share and (ii) declaration of stock dividends amounting to ₱65.6 million or 65.6 million shares at ₱1 par value.

The Company's share of stock were listed in the Philippine Stock Exchange (PSE) on August 13, 2013, the total number of shares listed in the PSE is 261,824,002 shares.

On June 26, 2015, the company disclosed that, on June 25, 2015, Mr. Tony O. King and his family, sold to RYM Business Management Corporation their 183,276,801 common shares or 70% of AG Finance through a block sale for ₱280.00 million or approximately ₱ 1.53 per share. Subsequently, the Company ceased its lending activities.

On November 27, 2017, ISOC Holdings Inc. entered into an agreement with RYM for the purchase of RYM's 175,422,081 common shares in the Company equivalent to 67% interest at PhP 2.1662 per share or a total amount of approximately PhP 380.0M. A mandatory tender offer was conducted for the benefit of the minority shareholders and the same was completed on January 3, 2018. Thus, the shares were crossed via the Philippine Stock Exchange on January 4, 2018.

On February 6, 2018, the SEC approved the amendment of the Corporation's Articles of Incorporation to change its corporate name to Ferronoux Holdings Inc. and to change its purpose to a holding company. As a result, the Company likewise changed its stock symbol to "FERRO"

The Company's registered office is Unit 2205A East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center Pasig City. On June 26, 2015 and December 17, 2015, the Board of Directors and shareholders approved the change of Principal address to 16<sup>th</sup> Floor Citibank Tower, 8741 Paseo de Roxas Makati City.



**Principal Business Activities**

The Company initially provides worry-free short-term, unsecured credit facilities to permanent rank and file employees of reputable medium-sized companies in the Philippines. The Company ceased its lending activities in 2015 after RYM acquired 70% of the Company.

On February 6, 2018, the SEC approved the amendment of the Corporation's Articles of Incorporation to change its corporate name to Ferronoux Holdings Inc. and to change its purpose to a holding company.

**Reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business**

On June 1, 2015, all of the Company's remaining property and equipment were sold at its carrying amount.

**Products and Services Offered**

The Company was previously providing short-term, unsecured credit facilities to permanent rank-and-file employees of medium-sized companies in the Philippines and provide loans to OFWs for deployment overseas needing immediate funds to support their initial expenses in the country of deployment.

On June 30, 2015, the Company ceased its lending activities since the stockholders approved the amendment of Corporation's principal purpose to that of holding company and it added a secondary purpose which is to engage in the business of mining and smelting in preparation of the corporation's plan to diversify and expand its business.

Notably, on February 6, 2018, the SEC approved the amendment of the Corporation's Articles of Incorporation to change its corporate name to Ferronoux Holdings Inc. and to change its purpose to a holding company.

**Sources and availability of raw materials and the names of principal suppliers**

This is not applicable to the Company.

**Transaction with and/or dependence on related parties**

This is not applicable to the Company.

**Patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements held**

This is not applicable to the Company.

**Government approval of principal products or services**

This is not applicable to the Company.

**Effect of existing or probable governmental regulations on the business**

The Company was previously governed by Republic Act No. 8556, The Financing Company act of 1998. It has complied with the requirements of existing laws to engage in the business.

The Corporation's business is not affected by existing or probable government regulations.

**Amount spent on research and development activities**

The Company does not have research and development activities.

**Cost and effects of compliance with environmental laws**

This is not applicable to the Company.

**Employees**

Starting July 2015, aside from the key management officers, all of the Corporation's personnel performing the Company's daily operations are being outsourced.

**Item 2. Properties**

On June 1, 2015, all of the Company's remaining property and equipment were sold at its carrying amount.

**Item 3. Legal Proceedings**

The Company is not involved in any legal proceedings.

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

The Company submitted the following matters to a vote of the security holders during the 2017 Annual Meeting:

**AGENDA:**

- 1) Call to Order
- 2) Certification of Quorum
- 3) Approval of Minutes of the previous meeting
- 4) Approval of Management Report and Audited Financial Statements
- 5) Approval of the Amendment of Articles of Incorporation to change the name of the Corporation from AG Finance Inc. to Ferronoux Holdings Inc.
- 6) Ratification of the previous resolution to amend the Articles of Incorporation to change the primary purpose from leasing and finance to that of a holding company
- 7) Ratification of Management's Acts
- 8) Election of Directors
- 9) Appointment of External Auditor
- 10) Other Matters
- 11) Adjournment

## PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

#### Market Information

The common shares of the Company was listed last August 13, 2013 in the Philippine Stock Exchange. The high and low prices of the Company's share for each quarter from 2015 to 2017 are as follows:

Year	Quarter	High (Php)	Low (Php)
2015	First	7.88	3.70
	Second	8.90	6.40
	Third	7.65	2.20
	Fourth	3.32	2.50
2016	First	3.60	1.96
	Second	4.60	2.79
	Third	3.99	3.24
	Fourth	3.86	3.15
	Fourth	3.32	2.50
2017	First	4.19	3.01
	Second	5.01	3.00
	Third	5.90	3.60
	Fourth	5.11	3.10

AGF was only listed on the Exchange on 13 August 2013.

As of March 31, 2018, the closing price of the Company's common shares was ₱3.47 per share. As of March 31, 2017, 74,358,628 common shares are held by the public, representing 28.40% of the Company's outstanding shares.



## **Holders**

The number of shareholders as of December 31, 2017 is 17. The top stockholders of the Company as of December 31, 2017 were as follows:

<b>Stockholders</b>	<b>Number of shares</b>
PCD Nominee Corp. (Filipino)	261,734,225
PCD Nominee Corp. (Non-Filipino)	30,011
Joselyn C. Tiu	18,747
Marjorie Villanueva	18,747
Leila E. Jorge	10,001
Felisa D. King	8,747
Remegio C. Dayandayan, Jr.	1,000
Ramon N. Santos	1,000
Jesus San Luis Valencia	1,000
Isidro C. Alcantara, Jr.	100
Manuel M. Lazaro	100
Ge Lin	100
Arsenio K. Sebial, Jr.	100
Anthony M. Te	100
Owen Nathaniel S AU ITF: Li Marcus Au	20
Peter Kho	2
Daleson Uy	2
<b>Total</b>	<b>261,824,002</b>

On June 26, 2015, the registrant disclosed to the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC) that on June 25, 2015, Mr. Tony O. King and his family sold to RYM Business Management Corporation 183,276,801 common shares or 70% of AG Finance through block sale for ₱280.00 million or approximately ₱1.53 per share.

Subsequently, on November 27, 2017, ISOC Holdings Inc. entered into an agreement with RYM for the purchase of RYM's 175,422,081 common shares in the Company equivalent to 67% interest at PhP 2.1662 per share or a total amount of approximately PhP 380.0M. A mandatory tender offer was conducted for the benefit of the minority shareholders and the same was completed on January 3, 2018. Thus, the shares were crossed via the Philippine Stock Exchange on January 4, 2018.

## **Dividends**

On March 25, 2015, the Board approved a cash dividend declaration of ₱0.47 per share or a total of approximately ₱123.06 million. The cash dividends was paid on April 24, 2015.

## **Financial risk management objectives and policies**

The Company is exposed to a variety of financial risks in relation to its financial instruments. The Company's risk management actively focuses in securing the Company's short-to-medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

## 1. Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk which result from both its operating and investing activities.

### a. Foreign currency risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency.

### b. Interest rate risk

There were no transactions in 2016 that are subject to interest rate risk. All financial assets and liabilities are non-interest bearing or has fixed interest rate.

### c. Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, or may lead to financial loss. The Company cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage this risk. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff training and assessment processes, including the maintenance of internal audit.

## 2. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company's exposure to credit risk arises primarily from cash in banks and note receivable.

The Company continuously monitors defaults of borrowers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at a reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for the cash in bank. Cash in bank is insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 for every depositor per banking institution.

The Company is not exposed to any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics. The Company manages credit risk by setting limits for individual borrowings, and group of borrowers and industry segments. The Company maintains a general policy of avoiding excessive exposure in any particular sector of the Philippine economy. The Company actively seeks to increase its exposure in industry sectors which it believes to possess attractive growth opportunities.



Conversely, it actively seeks to reduce its exposure in industry sectors where growth potential is minimal. Although the Company's loan portfolio is composed of transactions with OFWs, the results of operations and financial condition of the Company may be adversely affected by any downturn in this sector as well as in the Philippine economy in general.

### 3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

### Basis of Financial Statements presentation 2017 and 2016

#### Basis of preparation

The financial statements of the Company have been prepared using the historical cost basis and are presented in Philippine Peso, the Company's functional currency.

#### Statement of compliance

The financial statements of the Company have been prepared in compliance with the Philippine Reporting standards (PFRS).

### Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's audited financial statements, including the related notes, contained in this report. This report contains forward-looking statements that involve risks and uncertainties. The Company cautions investors that its business and financial performance is subject to substantive risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set out in "Risk Factors." In evaluating the Company's business, investors should carefully consider all of the information contained in "Risk Factors."

#### Results of operations

In million

	Audited		Increase(Decrease)	
	2017	2016	Amount	%
Income	<b>6.42</b>	6.78	0.36	(5.29)
Expenses	<b>1.73</b>	1.65	0.08	4.85
Other Charges	<b>20.64</b>	—	20.64	—



**Income** decreased by ₱0.36 million or 5.29% as compared last year is mainly due to lesser computed accretion on note receivable.

**Expenses** decreased by ₱0.08 million or 4.85%. Changes in the expense accounts for the year ended December 31, 2017 versus the same period last year are as follows:

- Decrease in Professional fees by ₱0.44 million or equivalent to 47% is due last year payment and recognized of 2015 professional fees.
- Increase in Taxes and licenses by ₱0.49 million is due to payment of taxes this year compared to none last year.
- Decrease in Directors fees by ₱0.03 million or equivalent to 16% is due to decrease in attendance of Directors in Board Meetings this year.
- Increase in SEC fees by ₱0.08 million is due to the payment of annual fees this year compared to none last year.
- Decrease in Communication by ₱0.01 million is due to payment of development of website last year.

**Other charges** increased by ₱20.64 million is mainly due to impairment loss on notes receivable.

## Financial Position

	Audited		Increase(Decrease)	
	2017	2016	Amount	%
	<i>(in PhP Millions)</i>			
<b>Assets</b>	<b>₱318.85</b>	<b>₱336.79</b>	(17.94)	(5.33)
<b>Liabilities</b>	<b>0.51</b>	<b>2.89</b>	(2.39)	(82.39)
<b>Stockholders' Equity</b>	<b>318.34</b>	<b>333.90</b>	(15.55)	(4.66)

## Assets

The total assets of the Company decreased by ₱17.94 million or 5.33% from ₱336.79 million as of December 31, 2016 to ₱318.85 million as of December 31, 2017. The decrease was mainly due to the following:

- **Note receivable** decreased by ₱17.69 million or 5.29% due to impairment loss on notes receivable

## Liabilities

As of December 31, 2017, the total liabilities of the Company decreased by ₱2.39 million or equivalent to 82.39% from ₱2.90 million as of December 31, 2016 as compared to ₱0.51 million as of December 31, 2017. The decrease was due to the following:

- **Current Liabilities** decreased by ₱1.92 million or 79.02%, mainly due to reversal of liability by an affiliate.

- **Non current Liabilities** decreased by ₱0.46 million due to reversal of deferred tax liability arising from accretion of note receivable.

### **Stockholders' Equity**

As of year-end 2017, the stockholders' equity decreased by ₱15.55 million from ₱333.90 million as of December 31, 2016 to ₱318.34 million as of December 31, 2017. The decrease was attributable to the net loss of ₱15.55 million in 2017.

### **Explanations for the material changes in the Company's accounts between 2016 and 2015 are as follows:**

#### **Results of operations**

**Income** decreased by ₱28.44 million or 80.75% as compared last year. In June 2015, the Company ceased its lending activities which resulted to lower interest income.

**Expenses** decreased by ₱18.51 million or 91.82% due to cessation of lending activities.

Significant changes in the expense accounts for the year ended December 31, 2016 versus the same period last year are as follows:

- Decrease in Salaries and employee benefits by ₱6.44 million or equivalent to 100.00% due to termination of all employees on June 2015.
- Decrease in Taxes and licenses by ₱4.93 million or equivalent to 100.00% as a result of ceasing the lending activities. The decrease pertains mainly to the tax in relation to lending transaction such as Documentary stamp tax and gross receipt tax.
- Decrease in Rent by ₱1.48 million or equivalent to 100.00% due to the cessation of lending activities.

**Other charges** decreased by ₱23.64 due to last year's loss on sale of loans receivable of ₱11.64 million and finance cost of ₱11.87 million.

### **Financial Position**

#### **Assets**

The total assets of the Company increased by ₱7.04 million or 2.13% from ₱329.75 million as of December 31, 2015 to ₱336.79 million as of December 31, 2016. The increase was mainly due to the net effect of the following:

- **Cash** increased by ₱0.26 million or 433.33% mainly due to advances received from affiliates.
- **Note receivable** increased by ₱6.78 million or 2.00% due to the accretion of interest income

#### **Liabilities**

As of December 31, 2016, the total liabilities of the Company increased by ₱2.38 million or equivalent to 466.36% from ₱0.51 million as of December 31, 2015 as compared to ₱2.90 million as of December 31, 2016. The increase was due to the following:

- **Current Liabilities** increased by ₱1.90 million or 373.01%, mainly due to increase in payable from affiliate by ₱1.25 million.



- **Non current Liabilities** increased by ₱0.46 million due to deferred tax liability arising from accretion of note receivable.

#### **Stockholders' Equity**

As of year-end 2016, the stockholders' equity increased by ₱4.66 million from ₱329.24 million as of December 31, 2015 to ₱333.90 million as of December 31, 2016. The increase was attributable to the net income of ₱4.66 million in 2016.

#### **Explanations for the material changes in the Company's accounts between 2015 and 2014 are as follows:**

##### **Results of operations**

**Interest income** decreased by ₱46.99 million or 57.16% as compared last year. In June 2015, the Company ceased its lending activities which resulted to lower interest income.

**Expenses** decreased by ₱12.69 million or 38.64% due to cessation of lending activities. Significant changes in the expense accounts for the year ended December 31, 2015 versus the same period last year are as follows:

- Decrease in Salaries and employee benefits by ₱4.76 million or equivalent to 42.47% due to termination of employees on June 2015.
- Decrease in Taxes and licenses by ₱2.19 million or equivalent to 30.72% as a result of ceasing the lending activities. The decrease pertains mainly to the tax in relation to lending transaction such as Documentary stamp tax and gross receipt tax.
- Decreased in Depreciation expense by ₱1.86 million or 91.66% mainly due to disposal of property and equipment.
- Increase in Rent by ₱1.20 million or 424.19% because the Company is renting its office space at PSE Centre, Pasig City.

**Other charges** increased by ₱23.23 is attributable to loss on sale of loans receivable of ₱11.64 million and finance cost of ₱11.87 million.

##### **Financial Position**

#### **Assets**

The total assets of the Company decreased by ₱146.16 million or 30.71% from ₱475.91 million as of December 31, 2014 to ₱329.75 million as of December 31, 2015. The decrease was mainly due to the net effect of the following:

- **Cash and cash equivalents** decreased by ₱294.42 million or 99.98% mainly due to payment of dividends to its stockholders and payment of payables.
- On May 5, 2015, all of the Company's outstanding receivables with carrying amount of ₱332.60 were exchange for a five year note receivable with fair value of ₱327.41 million.
- **Other current assets** increased by ₱2.06 million or 900.32% is attributable to creditable tax on current income tax.
- **Property and equipment** decreased by ₱0.47 million or 100.00% due to disposal of property and equipment at its carrying amount.



## Liabilities

As of December 31, 2015, the total liabilities of the Company decreased by ₱13.46 million or equivalent to 96.35% from ₱13.97 million as of December 31, 2014 as compared to ₱0.51 million as of December 31, 2015. The decrease was due to the following:

- **Current Liabilities** decreased by ₱10.26 million or 95.23%, mainly due to payment of 2014 income tax payable of ₱6.25 million and payment of accrued expenses and other current liabilities of ₱4.01.
- **Non current Liabilities** decreased by ₱3.19 million due to payment of retirement benefit liability to terminated employees.

## Stockholders' Equity

As of year-end 2015, the stockholders' equity decreased by ₱132.71 million from ₱461.95 million as of December 31, 2014 to ₱329.24 million as of December 31, 2015. The decrease was attributable to the payment of cash dividend of ₱123.06 million and net operating loss of ₱9.65 million.

## Key performance indicators are listed below:

The key performance indicators presented below were selected to help the management of AG Finance in evaluating the Company's profitability, growth, efficiency, and financial stability, measures that will assist in the generation of future plans.

	2017	2016
Net Income	₱14,041,687	₱4,660,085
Current assets	2,161,469	2,603,939
Total assets	350,234,416	336,791,521
Current liabilities	509,990	2,431,005
Total liabilities	2,296,567	2,895,359
Stockholders' Equity	347,937,849	333,896,162
No. of common shares outstanding	261,824,002	261,824,002
	<b>2017</b>	<b>2016</b>
Current ratio <sup>1</sup>	4.24	1.07
Book value per share <sup>2</sup>	1.33	1.28
Debt ratio <sup>3</sup>	0.01	0.01
Profit per share <sup>4</sup>	0.05	0.02
Return on assets <sup>5</sup>	0.04	0.01

Note:

1. Current assets / current liabilities
2. Stockholder's Equity / Total outstanding number of shares
3. Total Liabilities / Stockholder's Equity
4. Net Income ( Loss ) / Total outstanding number of shares
5. Net income / average total assets

**Item 7. Financial Statements**

The audited financial statements of the Company are filed as part of this SEC17-A as “Annex A”.

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

There were no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

### PART III - CONTROL AND COMPENSATION INFORMATION

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

The Board of Directors of the Company consists of seven ( 7 ) members and shall hold office for a term of one year, or upon the election of its successors. The Board is responsible for the Company's overall mission, vision and strategy, management of the Company, and the preservation of the Company's assets and properties. For a person to be eligible to be elected as a director of the Company, it is necessary that he or she is a registered owner of at least one voting share of the Company.

The members of the Company's Board until January 10, 2018 are as follows:

Name	Age	Citizenship	Position
<b><u>DIRECTORS</u></b>			
Isidro C. Alcantara, Jr.	63	Filipino	Director / Chairman of the Board
Anthony M. Te	47	Filipino	Director / Vice Chairman
Arsenio K. Sebial, Jr.	61	Filipino	President and Director
Mathew-John G. Almogino	48	Filipino	Independent Director
Ge Lin	39	Chinese	Independent Director
Remegio C. Dayandayan Jr.	37	Filipino	Director
Hermogene H. Real	62	Filipino	Director / Asst. Corp. Secretary
<b><u>OFFICERS</u></b>			
Rolando S. Santos	67	Filipino	Treasurer
Diane Madelyn Ching	35	Filipino	Corporate Secretary
Reuben F. Alcantara	34	Filipino	VP Marketing
Leddie D. Gutierrez	55	Filipino	VP Internal Audit

In view of ISOC Holdings Inc.'s purchase of RYM's 175,422,081 common shares in the Company equivalent to 67%, new directors were elected on January 10, 2018. Thus, the following are the present directors of the Company.

Name	Age	Citizenship	Position
<b><u>DIRECTORS</u></b>			
Michael C. Cosiquien		Filipino	Chairman/ President
Jesus G. Chua, Jr.		Filipino	Director
Irving C. Cosiquien		Filipino	Director
Yerik C. Cosiquien		Filipino	Director
Michelle Joan G. Tan		Filipino	Director
Mathew-John G. Almogino		Filipino	Independent Director
Alfred S. Jacinto		Filipino	Independent Director
<b><u>OFFICERS</u></b>			
Erwin Terrell Y. Sy		Filipino	Treasurer/ CFO



Allesandra Fay V. Albarico		Filipino	Compliance Officer/CIO
Manuel Z. Gonzalez		Filipino	Corporate Secretary
Gwyneth S. Ong		Filipino	Asst. Corp. Sec.

Described below are relevant business experience and qualifications of each of the Company's directors and officers covering the past five years.

### **CURRENT DIRECTORS:**

#### **Michael Cosiquien**

- Michael is currently the Chairman of ISOC Holdings Inc.
- He is currently a Director of Megawide Construction Corp.
- He served as the Chairman and the Chief Executive Officer of Megawide Construction Corp.
- He has provided superior leadership in all aspects of the business as Chief Executive Officer of Megawide.
- Mr. Cosiquien holds a degree in Civil Engineering from the De La Salle University, and is a licensed Civil Engineer with over 20 years of professional engineering experience.

#### **Jesus Chua**

- He is currently the President of ISOC Holdings Inc.
- He served as the Chief Strategy officer for Megawide Construction Corp.
- He has served as Head of Southeast Asia Investment Banking at MUFG Financial Group, Singapore and has held senior roles at ABN AMRO/RBS in Hongkong, HSBC in New York.
- Mr. Chua graduated with an MBA from Harvard University and has studied at Stanford University and De La Salle University prior to that.

#### **Yerik Cosiquien**

- He is currently a Director of ISOC Holdings Inc.
- He served as Director and Corporate Secretary of Megawide Construction Corp.
- He is also the General Manager of Cosmo Fortune Corp. and Senior Vice President of United Pacific Rise Corp.
- He is a Psychology and Economics graduate from the University of British Columbia.

#### **Irving Cosiquien**

- He is currently a Director of ISOC Holdings Inc.
- He served as Director and is currently the Treasurer of Megawide Construction Corp.
- He is the Corporate Secretary at United Pacific Rise Corp. and has served as the General Manager of Megapolitan Marketing, Incorporated.
- He obtained his Bachelor of Science degree in Industrial Psychology from the De La Salle University.

#### **Michelle Tan**

- Michelle Tan is currently a sub-contractor of Megawide Construction Corporation, one of the prestigious construction companies in our land today, for almost 6years now.

- She has assisted in deploying skilled and non-skilled workers, screening qualified and efficient employees and handles labor cases as well.
- In addition, she had been a former Banker of United Coconut Planters Bank as Assistant Branch Manager for almost 5 years.

**Mathew John G. Almogino- Independent Director**

- Mathew John G. Almogino is a lawyer specializing in corporate law and commercial litigation, and has previously served as a member of the board of directors of several corporations engaged in various industries such as transportation, construction, and real estate.
- Atty. Almogino is currently the General Counsel of Nippon Express Philippines Corporation, a Multinational Corporation with headquarters in Tokyo, Japan and which conducts business operations in 698 locations in 44 countries, specializing in Global Logistics, including International Freight Forwarding using multimodal transport, Storage, and Inventory Management.
- Atty. Almogino was also a former Senior Associate with Ocampo and Manalo Law Firm, a firm ranked by AsiaLaw, the Legal 500 and WorldLaw as one of the leaders in various practice areas such as corporate law, telecommunications and media, transportation, litigation and dispute resolution, and labor and employment.
- Atty. Almogino obtained his Bachelor of Arts from De La Salle University with a Major in Political Science and Minor in History, and his Bachelor of Laws from the San Sebastian College-Recoletos Institute of Law, where he also lectured on various subjects on Corporate Law after passing the Bar Examinations.

**Alfred S. Jacinto- Independent Director**

- Alfred S. Jacinto was admitted to the bar in 1994. He graduated with a degree in Bachelor of Science major in Mathematics and Bachelor of Laws in the University of the Philippines with a College and National Science and Technology Authority Scholarship.
- Atty. Jacinto started as an associate at the Pecabar Law Offices in 1993. He was a partner of the Ata Jacinto & Montales Law Offices before joining the Cayetano Sebastian (CASELAW) Law Offices in 2001. He is currently the Managing Director of CASELAW. His practice areas include litigation, energy, information technology, real estate, immigration, corporate and tax.
- Atty. Jacinto also served as consultant to the Joint Congressional Power Commission, Joint Congressional Oversight Committee on the Clean Water Act and the Office of Senator Pilar Cayetano.

**PREVIOUS DIRECTORS:**

**Mr. Isidro C. Alcantara Jr.** was elected Chairman and Director last June 25, 2015 and elected as President last December 2017. He currently sits as President of Marcventures Holding, Inc. (MHI) and presently Vice Chairman and Director of MMDC, MHI wholly owned subsidiary. He also serves as Director and President of Bright Kindle Resources, Inc. Mr. Alcantara is the President of Financial Risk Resolutions Advisory, Inc. He has been a Director of Benguet Corp. since November 2008. He served as Senior Vice President and Head of Corporate & Institutional Banking at HSBC. He was elected President and Chief Executive officer of Philippine Bank of Communications (PBCom) in Manila Philippines from 2000 to 2004. In addition, he served as Executive Vice President of the Corporate Banking Group of Equitable PCI Bank (EPCIB) from



1981 to 2000. He served as Director of Bankers Association of the Philippines from 2000 to 2003. He also served at Bancom Finance Corporation, PCI Bank, and Insular Bank of Asia and America (a Bank of America affiliate) from 1975 to 1981. Mr. Alcantara Jr. is a Certified Public Accountant. He obtained his BSc in Accounting and BS in Economics degrees from De La Salle University, graduating *magna cum laude*. He also attended the Special Studies in International Banking at the Wharton School, University of Pennsylvania.

**Mr. Anthony M. Te.** was elected as Vice Chairman and Director in June 25, 2015. He is currently Chairman of the Board of Asian Appraisal Company Inc., Amalgamated Project Management Services, Inc., Asian Asset Insurance Brokerage Corp. and Profesional Funding Services Inc. He serves as Chairman and Chief Finance officer of Mactel Corp., as Director and Treasurer for Manila Standard Today Management Inc. and Director for Marcventures Mining and Development Corporation. Mr. Te is a licensed soliciting official for Non Life insurance with Philippine Insurance Commission. He previously sat as Director in the following companies: Balabac Resources & Holdings Co., Inc. Commonwealth Savings and Loan Bank, EBECOM Holdings, Inc. Equitable PCI Bank, MRC Allied Industries Inc., Oriental Petroleum & Mineral Corp., PAL Holdings Inc., PGA Cars Inc., and Phoenix Energy Corp. He obtained his Bachelor of Arts in Business Management from De La Salle University.

**Engr. Arsenio K. Sebial, Jr.** was elected as President and Director in June 25, 2015 up to 11 December 2017. He is the President and CEO of Marcventures Mining and Development Corporation (MMDC). He graduated from Mapua Institute of Technology with a degree in Mining Engineering and was previous president of the Philippine Mining Engineer's Society. He holds 40 years of mining experience, the longest was with Benguet Corporation where he rose to Division Manager for Mining and Engineering and worked in the highly successful Benguet-Dizon Copper Mines.

**Mr. Manuel Lazaro** was elected Independent Directors in June 2015 up to 02 November 2017. He currently sits as Director for Philippine Airlines Inc., (PAL), The Manila Hotel Corporation and Manila Golf & Country Club. He is also the Chairman & CEO of Philippine Constitution Association (PHILCONSA) and served as its President and Governor for four terms from the year 1991 to 2011. He sat as Director for PHILIA Development Center Inc., and is a member of the Board of Advisor of Ateneo Law School and Chairman of Aquila legis Alumni Foundation, Inc.

**Mr. Ge Lin (a.k.a. Gery Lam)** was elected Independent Director in June 2015. He serves as Director of Zhejiang Long Kai and LianYuGang and as Director and General Manager for HYSS Holdings. Mr. Lam sat as Executive Director Philippine ZhaoHeng Mining Co., Ltd. From the year 2005 to 2007.

**Atty. Remegio C. Dayandayan, Jr.** was elected as Director in December 2015. He was elected as Director of Bright Kindle Resources and Investment Inc. in March 2014. He currently sits as Director and President of RYM Business Management Corporation and the Philippine Manila Standard Publishing Inc. He was previously an associate of Dum lao Moraleda Antonano and Tuvera Law Offices from February 2008 to March 2009. He was also a Subjective Discovery Reviewer of Escaler and Company Inc.-LPO from May 2008 to March 2009. Atty. Dayandayan obtained his degrees in Bachelor of Arts major in Political Science from the University of San Carlos in 2001 and Bachelor of Laws from San Beda College- Mendiola in 2007. He was admitted to the Philippine Bar in 2008.



**Atty. Hermogene H. Real** was elected as Director in December 2016 and as Assistant Corporate Secretary in June 15, 2015. She serves as Director of Philippine Collectivemedia Corporation (2008 to present), as Corporate Secretary of Benguet Corporation (2000 to present) and Universal Re Condominium Corporation (1997 to 2009, 2010 to present), as Assistant Corporate Secretary of Doña Remedios Trinidad Romualdez Medical Foundation, Inc. (1996 to present), Benguet Corp Nickel Mines, Inc. (2009 to present). She is a lawyer in D.S. Tantuico and Associates (1998 to present). She previously held the following positions: Chairman of the Board and President of Philippine Collectivemedia Corporation (2008 to 2010); Corporate Secretary of Trans Middle East Phils. Equities, Inc. (1996 to 2006); and Assistant Corporate Secretary of Equitable PCI Bank, Inc. (2005-2006).

### **CURRENT OFFICERS:**

#### **Terrell Y. Sy**

- Teri brings to ISOC over 8 years of Investment Banking experience.
- Prior to joining ISOC, Teri was a Principal at Fortman Cline Capital Markets, where he led deal teams in several marquee Philippine M&A deals totaling over US\$3.0 bn in the energy, infrastructure and logistics sectors.
- Teri is an honors graduate of the BS Management-Honors program of the Ateneo de Manila University.

#### **Allesandra Fay V. Albarico**

- Atty. Allesandra Fay V. Albarico was an Executive Assistant and Court Attorney at the Court of Appeals, *Pre-test Lawyer* for the 2011 Bar Examinations (Supreme Court-Office of the Chairman), Associate at Dato Inciong & Associates, Legal Manager at Citicore Power Inc., and Legal Counsel at Megawide Construction Corporation.
- Atty. Albarico holds a degree in Bachelor of Arts major in Legal Management (*university scholar*).
- Atty. Albarico passed the 2010 Philippine bar examinations and was admitted to the Bar the following year. Atty. Albarico likewise holds a postgraduate law degree (LL.M.) and diploma in Leadership and Management Development Program.
- Atty. Albarico teaches Negotiable Instruments Law, Law on Sales, Agency, and Credit Transactions, Obligations and Contracts, Partnerships and Private Corporations, and Court Procedures. Atty. Albarico has earned the distinction of being an *Outstanding Professor* of the Our Lady of Fatima University.

#### **Manuel Z. Gonzalez**

- He is a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006 up to the present. Atty. Gonzalez was formerly a partner with the Picazo Buyco Tan Fider & Santos Law Office until 2006.
- Atty. Gonzalez has been involved in corporate practice and has extensive experience in securities, banking and finance law.
- Atty. Gonzalez serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Securities Philippines since 2006 and ADP Philippines, Inc. since 2010.



- Atty. Gonzalez graduated with honors and obtained a Bachelor of Arts degree in Political Science and Economics from New York University and he has also received a Bachelor of Laws from the University of the Philippines, College of Law.

#### **Gwyneth S. Ong**

- Atty. Ong is a Partner at Martinez Vergara Gonzalez and Serrano Law Office from 2015 up to the present, with extensive experience in a broad range of securities and capital market transactions.
- She graduated with a Bachelor of Science degree in Management major in Legal Management from the Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines.

#### **PREVIOUS OFFICERS:**

**Rolando S. Santos** was elected Treasurer in June 25, 2015. He also serves as Treasurer and concurrently holds the position of Senior Vice President for Finance and Administration of Marcventures Holdings, Inc. He also serves as Treasurer for MMDC, Bright Kindle Resources and Investments, Inc., and Bright Green Resources Corp. He was previously the Branch head/Cluster head of Branches for Banco De Oro from 2001 to 2013, Bank of Commerce from 1984 to 2001, Producers Bank of the Philippines from 1981 to 1984, and Far East Bank from 1972 and 1981. He obtained his degree in BS

**Diane Madelyn C. Ching** was elected Corporate Secretary in June 2015. She serves as General Counsel and Assistant Corporate Secretary of Marcventures Holdings Inc. and its subsidiary, Marcventures Mining and Development Corp. She sits as director of Prime Media Holdings Inc. where she was previously appointed as Corporate Secretary in 2013. She provides legal consultancy services to PLDT Global (Philippines) Corp. Atty. Ching was an associate of Ocampo & Manalo Law Firm from March 2010 to June 2013. She obtained her degrees in Bachelor of Secondary Education major in Economics and Bachelor of Arts major in Psychology from De La Salle University-Manila graduating Honorable Mention. She passed the Licensure Examination for Teachers in 2004. She worked as a Research Analyst of the Mergers and Acquisitions, Asia Pacific Region Division of Thomson (Philippines) Inc. (now Thomson Reuters). She obtained her Bachelor of Laws from San Beda College-Mendiola in 2009 and was admitted to the Philippine bar in 2010.

**Reuben F. Alcantara** is the Vice President for Marketing, he is also VP Marketing, Business Development, and Strategic Planning of Marcventures Holdings Inc. since September 2013. He is also the Company's Investor Relations Officer. He joined the company in December 2015. He previously served as Relationship and Credit Officer for Security Bank and has had stints in Corporate Banking in Bank of Commerce and Maybank Philippines.

**Leddie D. Gutierrez** was appointed as VP Internal Audit in June 2015. He is a Certified Public Accountant and has held key positions in internal audit, corporate services and compliance and control in 1995. Mr. Gutierrez is currently the Vice President for Audit and Risk Management of Marcventures Mining and Development Corp. ( MMDC). He served as Division Head ( Assistant Vice President) of Strategic Support Division under Institutional Banking Sector of Metropolitan Bank and Trust Company, where, since joining in November 2011 as Compliance and Control Officer ( Senior Manager), he oversaw IBS's compliance to policies, procedures and regulations set by the bank, BSP and regulatory agencies and led systems and process improvements for

the group. From April 2005 to October 2011, Mr. Gutierrez served as Head of Internal Audit of PLDT Global Corporation (PGC), a subsidiary and international marketing firm of PLDT Co. In this role, he carried out operational, information technology, financial, network and compliance audits of PGC. Mr. Gutierrez is a graduate of University of the East.

### **Identify Significant Employees**

No single person is expected to make significant contribution to the business since the Company considers the collective efforts of all its employees as instrumental to the success of the Company.

### **Family Relationships**

Michael C. Cosiquien, the present Chairman and President of the Company is the brother of Yerik C. Cosiquien and Irving C. Cosiquien, who are Directors of the Company.

Isidro C. Alcantara, Jr., the previous Chairman and President is the father of Reuben F. Alcantara, VP for Marketing

### **Involvement in Certain Legal Proceedings of Directors and Senior Management**

To the knowledge of the Company, there has been no occurrence of any events during the past 5 years up to present which are material to an evaluation of the ability and integrity of any director, any person nominated to become director, executive officer or control person of the Company.

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

The following are the Company's CEO and four most highly compensated employees for the year ended 2017 is follows:

<b>Name</b>	<b>Position</b>
Isidro C. Alcantara, Jr.	Chairman of the Board
Anthony M. Te	Vice Chairman
Arsenio K. Sebial, Jr.	President and Director up to 11 Dec 2017
Manuel Lazaro	Independent Director up to 02 Nov 2017
Mathew-John Almogino	Independent Director
Ge Lin	Independent Director
Remegio C. Dayandayan Jr.	Director
Rolando S. Santos	Treasurer
Diane Madelyn Ching	Corporate Secretary
Hermogene H. Real	Asst. Corp. Secretary
Reuben F. Alcantara	VP Marketing
Leddie D. Gutierrez	VP Internal Audit

The table below summarizes the aggregate compensation of the Company's CEO and the four most highly compensated employees, as well as the aggregate compensation paid to all directors and officers as a group for the years, 2015, 2016, 2017 and 2018 Est.



	Year	Salary	Bonuses	Other Benefits	Total
President and Top 5 Executive Officers as group named above	2015	1,515,757	3,820,843	-	5,336,600
	2016			199,673	199,673
	2017			55,000	55,000
	2018 estimated	-	-	105,000	105,000-

All Other Officers and Directors, as a group unnamed	2015	1,515,757	3,820,843	-	5,336,600
	2016			140,849.68	140,849.68
	2017			110,000	110,000
	2018 estimated	-	-	225,000	225,000

## Compensation of Directors

### Standard Arrangement

Other than payment of reasonable per diem as may be determined by the Board for every meeting, there are no standard arrangement pursuant to which directors of the company are compensated directly or indirectly, for any services provided as a director.

### Other Arrangement

There are no other arrangements pursuant to which directors of the company are compensated directly or indirectly, for any services provided as a director.

## Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no special contracts of employment between the Company and the named directors and executive officers, as well as compensatory plans or arrangements.

There are no arrangements for compensation to be received by the officers from the Company in the event of a change in control of the Company.

### Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's directors, named senior management and all officers and directors as a group.

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

The following persons own at least five percent (5%) of the Company's outstanding common shares:

Title of Class	Name and Address of Record Owner & Relationship with the Company	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares	Percentage
Common		RYM Business Management Corp	Filipino	183,276,801	70.0%
<b>TOTAL</b>				<b>183,276,801*</b>	<b>70.00%</b>

\*as of 31 December 2017

On November 27, 2017, ISOC Holdings Inc. entered into an agreement with RYM for the purchase of RYM's 175,422,081 common shares in the Company equivalent to 67% interest at PhP 2.1662 per share or a total amount of approximately PhP 380.0M. A mandatory tender offer was conducted for the benefit of the minority shareholders and the same was completed on January 3, 2018. Thus, the shares were crossed via the Philippine Stock Exchange on January 4, 2018.

Other than the persons identified above, there are no beneficial owners of more than 5% of the Company's outstanding capital stock that are known to the Company.

## Security Ownership of Directors and Officers

### CURRENT DIRECTORS

Title of Class	Name Beneficial Owner	Citizenship	Amount of Shares & Nature of beneficial ownership	Percentage
Common	Michael C. Cosiquien	Filipino	(Direct) 1	0.00%
Common	Jesus G. Chua, Jr.	Filipino	(Direct) 1	0.00%
Common	Irving C. Cosiquien	Filipino	(Direct) 1	0.00%
Common	Yerik C. Cosiquien	Filipino	(Direct) 1	0.00%
Common	Michelle Joan G. Tan	Filipino	(Direct) 1	0.00%
Common	Mathew-John G. Almogino	Filipino	(Direct) 1,000	0.00%
Common	Alfred S. Jacinto	Filipino	(Direct) 1	
<b>TOTAL</b>			<b>(Direct) 1006</b>	<b>0.00%</b>



**PREVIOUS DIRECTORS (as of December 31, 2017)**

<b>Title of Class</b>	<b>Name Beneficial Owner</b>	<b>Citizen ship</b>	<b>Amount of Shares &amp; Nature of beneficial ownership</b>	<b>Percentage</b>
Common	Isidro C. Alcantara Jr.	Filipino	(Direct) 100	0.00%
Common	Anthony M. Te	Filipino	(Direct) 100	0.00%
Common	Hermogene H. Real	Filipino	(Direct) 100	0.00%
Common	Mathew-John Almogino	Filipino	(Direct) 1,000	0.00%
Common	Ge Lin (a.k.a. Gery Lam)	Filipino	(Direct) 100	0.00%
Common	Remegio Dayandayan Jr.	Filipino	(Direct) 1,000	0.00%
<b>TOTAL</b>			<b>(Direct) 2,400</b>	<b>0.00%</b>

**Voting Trust Holders of 5% Or More**

The Company has no voting trust agreement or any other similar arrangement which may result in a change in control of the Company.

**Changes in Control**

On June 26, 2015, the registrant disclosed to the Philippine Stock Exchange “PSE” and Securities and Exchange Commission “SEC” that on June 25, 2015 Mr. Tony O. King, and his family, controlling shareholders of AGF have sold to RYM Business Management Corporation, 183,273,801 common shares or 70% of AG Finance through a block sale on 25 June for Php280.00 Million or approximately Php1.5278 per share.

On November 27, 2017, ISOC Holdings Inc. entered into an agreement with RYM for the purchase of RYM’s 175,422,081 common shares in the Company equivalent to 67% interest at PhP 2.1662 per share or a total amount of approximately PhP 380.0M. A mandatory tender offer was conducted for the benefit of the minority shareholders and the same was completed on January 3, 2018. Thus, the shares were crossed via the Philippine Stock Exchange on January 4, 2018.

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

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 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. Transactions between related parties are on arm’s length basis in a manner similar to transactions with non-related parties.

During the last three years, there were no transactions or series of similar transactions with or involving the Company or any of its subsidiaries in which a director, executive officer, nominee for election as a director or stockholder owning ten percent (10%) or more of total outstanding shares and members of their immediate family, had or is to have a direct or indirect material interest



#### **PART IV – CORPORATE GOVERNANCE**

**Item 13.** This portion has been deleted pursuant to SEC Memorandum Circular No. 5, Series of 2013.

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

**Item 14. Exhibits and Reports on SEC Form 17-C**

**(a) Exhibits**

The audited financial statements of the Company are filed as part of this SEC17-A as “Annex A”.

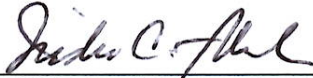
**(b) Reports on SEC Form 17-C until 31 December 2017**

<b>Date of Disclosure</b>	<b>Subject</b>
April 10, 2017	Results of Board Meeting last April 07, 2017 Postponement of 2017 Annual Stockholders' Meeting
May 31, 2017	Change in Corporate Name
October 19, 2017	Amended Postponement of 2017 Annual Meeting
November 02, 2017	Resignation of Justice Manuel M. Lazaro
November 28, 2017	Notice of Sale of Shares
December 01, 2017	Change in Control Issuer
December 12, 2017	Results of 2017 Annual Stockholders' Meeting Results of Organizational Meeting Resignation of Mr. Arsenio K. Sebial, Jr.
December 15, 2017	AGF Letter to PSE regarding Penalty

## SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on \_\_\_\_\_, 20\_\_.

By:



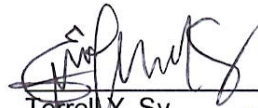
Isidro C. Alcantara, Jr.  
Chairman and President  
(until 10 January 2018)



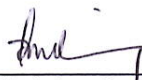
Michael C. Cosiquen  
Chairman and President  
(elected 10 January 2018)



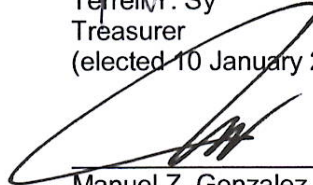
Rolando S. Santos  
Treasurer  
(until 10 January 2018)



Terrell Y. Sy  
Treasurer  
(elected 10 January 2018)



Diane Madelyn C. Ching  
Corporate Secretary  
(until 10 January 2018)



Manuel Z. Gonzalez  
Corporate Secretary  
(elected 10 January 2018)

**MAKATI CITY**

**APR 27 2018**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_  
affiant(s) exhibiting to their evidence of identity, as follows:

NAMES	Competent Evidence of Identity (TIN)	DATE OF ISSUE	PLACE OF ISSUE
Isidro C. Alcantara, Jr.	123-371-185		
Rolando S. Santos	127-551-054		
Diane Madelyn C. Ching	201-577-4446		
Michael C. Cosiquen	150-443-099		
Terrell Y. Sy	929-594-948		
Manuel Z. Gonzalez	164-201-040		

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Book No. 14  
Series of 2018.

**Notary Public**

**ATTY. GERVASIO L. MARTINEZ JR.**  
**NOTARY PUBLIC FOR MAKATI CITY**  
**UNTIL DECEMBER 31, 2018**  
**TRN NO. 5900514 / 11-07-2017 / MAKATI**  
**REP NO. 618125 / 11-07-2017 / MEMBER**  
**APPT. NO. 1041 / 11-07-2017 / NO. 40091**  
**MCLE COMPLIANT / NO. 17-0006934**  
**UNIT 102 PENINSULA COURT BLDG**  
**3735 MAKATI AVE., MAKATI CITY**