

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 7, 2021
2. SEC Identification Number
36359
3. BIR Tax Identification No.
000-438-702-000
4. Exact name of issuer as specified in its charter
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation
MAKATI CITY
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7/F Basic Petroleum Bldg., 104 Carlos Palanca St., Legaspi Village, Makati City
Postal Code
1229
8. Issuer's telephone number, including area code
(+632) 8817-8596
9. Former name or former address, if changed since last report
Not applicable
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 shares	2,815,392,714
11. Indicate the item numbers reported herein
Item No. 9

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.



Basic Energy Corporation

BSC

PSE Disclosure Form BL-1 - Comprehensive Corporate Disclosure on Backdoor Listing *Reference: Rules on Backdoor Listing*

Subject of the Disclosure

Execution of a Memorandum of Agreement (MOA) among Basic Energy Corporation (BEC), certain BEC Shareholders and Map 2000 Development Corporation (M2DC) on December 18, 2020.

Background/Description of the Disclosure

The MOA refers to the subscription by M2DC to Nine Billion Eight Hundred Twenty Seven Million Nine Hundred Ninety Thousand Eight Hundred Fifty Three (9,827,990,853) primary shares of stock of BEC to be issued out of the increase in the authorized capital stock of the Corporation from Php2.5 Billion to Php5.0 Billion (the "Increase in ACS"), representing 67% of the issued and outstanding capital stock of the BEC post-increase. The subscription is subject to the fulfillment of certain conditions, including the filing of, and approval by the Securities and Exchange Commission of the application for said Increase in ACS.

Date of Approval by Board of Directors	Dec 18, 2020
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	Securities and Exchange Commission
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission, if applicable	TBA

Comprehensive Corporate Disclosure

The nature and description of the proposed transaction, including the timetable for implementation, and related regulatory requirements if applicable

The MOA refers to the subscription by M2DC to Nine Billion Eight Hundred Twenty Seven Million Nine Hundred Ninety Thousand Eight Hundred Fifty Three (9,827,990,853) primary shares of stock of BEC to be issued out of the increase in the authorized capital stock of the Corporation from Php2.5 Billion to Php5.0 Billion (the "Increase in ACS"), representing 67% of the issued and outstanding capital stock of BEC post-increase. The subscription is subject to the fulfillment of certain conditions, including the filing of, and approval by the Securities and Exchange Commission of the application for said Increase in ACS.

The reason/purpose of the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

The transaction will result in a fresh capital infusion into the Company allowing it to grow and expand its current portfolio of energy-focused projects, including interests in other renewables such as solar, wind, biomass, petroleum and other types of energy projects. With this, the Company hopes to build a robust project portfolio that will bring in revenues in the short to medium terms enhancing shareholder value.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any arrangements for payment on a deferred basis

The aggregate subscription price for the 9,827,990,853 will amount to Php2,800,977,393.00 or a subscription price of Php0.285 per share, which shall be paid by M2DC as follows:

25% upon Closing Date and fulfillment of conditions precedent; and
75% upon SEC approval of the capital increase.

The subscription price will be paid in cash directly to BEC.

The basis upon which the consideration or the issue value was determined

The subscription price of P0.285 per share, which represents a premium over the par value of P0.25 per share, is a negotiated price agreed upon by the parties, taking into account factors including the potential growth of BEC, and findings determined from the legal, tax and financial due diligence of BEC by M2DC.

For cash considerations, the detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The Company has a 20% participation interest in the Iriga Geothermal Project which is being operated by DESCO, Inc. (the Operator). The work program for the drilling of two (2) wells up to 2022 has been recently approved by the Department of Energy (DOE) and is being undertaken by the said Operator. On the other hand, the Company has a 15% equity in Vintage EPC Company and VTE International Construction Company, which are companies registered in Thailand and which are the primary EPC contractors of a 220 MW solar power project in Minbu, Myanmar. Phase 2 of the project has commenced. The Company has an on-going application for a 50MW wind power service contract pending with the DOE.

The Company plans to pursue the above projects and for 2021, it intends to look into other projects and investments as may be allowed under the law and its Articles of Incorporation.

The listed company must present a statement of active business pursuits and objectives which details the steps undertaken and proposed to be undertaken by the Issuer in order to advance its business

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The Company plans to pursue the above projects and for 2021, it intends to look into other projects and investments as may be allowed under the law and its Articles of Incorporation.

Effects in the listed company before and after the transaction on the following:

Increase in authorized capital stock

From	10 Billion shares
To	20 Billion shares

Nature of business

From	Exploration, development and production of renewable energy and other related resources for power and energy development and generation.
To	Exploration, development and production of renewable energy and other related resources for power and energy development and generation.

Corporate Name

From	Basic Energy Corporation
To	Basic Energy Corporation

Board of Directors

Name	(Regular or Independent)	
OSCAR C. DE VENECIA	REGULAR	
RAMON L. MAPA	REGULAR	
OSCAR L. DE VENECIA, JR.	REGULAR	
BEATRICE JANE L. ANG	REGULAR	
MA. FLORINA M. CHAN	REGULAR	
JAIME J. MARTIREZ	REGULAR	
ISIDORO O. TAN	REGULAR	
SUPASIT POKINJARURAS	REGULAR	
HARVEY LAWRENCE N. DYCHIAO	INDEPENDENT	
EUARDO V. MANALAC	INDEPENDENT	
ANDRES B. REYES, JR	INDEPENDENT	

Principal Officers

Name	Position/Designation	
OSCAR L. DE VENECIA, JR.	President & CEO	
ALAIN S. PANGAN	VP_ FINANCE/TREASURER	
ALBERTO P. MORILLO	VP-OPERATIONS	
ANGEL P. GAHOL	AVP-CORPORATE SECRETARY/COMPLIANCE OFFICER	
DARIUS A. MARASIGAN	BUSINESS DEVELOPMENT & RISK MGT OFFICER	

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
PCD NOMINEE CORP- FILIPINO	2,140,850,869	45.94	2,140,850,869	14.78
PCD NOMINEE CORP-NON-FILIPINO	235,431,019	5.05	235,431,019	1.62
MAP 2000 DEV. CORP	0	0	9,827,990.853	67.83
TOTAL	4,660,267,714	0	14,488,258,567	0

Capital structure**Issued Shares**

Type of Security /Stock Symbol	Before	After	
COMMON SHARES/BSC	4,660,267,714	14,488,258,567	

Outstanding Shares

Type of Security /Stock Symbol	Before	After	
COMMON SHARES/BSC	4,660,267,714	14,488,258,567	

Treasury Shares

Type of Security /Stock Symbol	Before	After	
COMMON SHARES	0	0	

Listed Shares

Type of Security /Stock Symbol	Before	After	
COMMON SHARES/BSC	2,708,500,714	2,708,500,714	

Effect(s) on the public float, if any	The subscription of M2DC will decrease the public float from 66.54% to 21.40%
Effect(s) on foreign ownership level, if any	Foreign ownership will decrease from 7.44% to 2.39%

Additional information on the unlisted company**Nature and business**

M2DC is primarily engaged in real estate acquisition, development, and management, as well as in investing in real properties and acquiring shares of stocks of viable corporations to exercise rights of a shareholder. M2DC believes that the Company is a perfect vehicle for its investment in the energy sector.

Discussion of major projects and investments

M2DC is primarily engaged in real estate acquisition, development, and management, as well as in investing in real properties and acquiring shares of stocks of viable corporations to exercise rights of a shareholder. It currently holds 55% of Filoil Gas and Energy Company, Inc. whose primary purpose is to engage or otherwise acquire, store, hold, transport, use, experiment with, refine, process, manufacture, blend, market, distribute, exchange, sell and otherwise dispose of, import, export, and handle, trade and generally deal in, by wholesale basis or retail through gasoline outlets, any and all kinds of petroleum products, including alternative fuels, renewable fuels and/or biofuels, its additives and related products, as well as oil, gas and other volatile substances, lubricants, grease, ozokerite, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon substances, phosphates, nitrates, coal, ores, minerals and mineral substances of all grades, kinds, forms, descriptions and combinations.

List of subsidiaries and affiliates, with percentage holdings

Name of Subsidiary or Affiliate	% Ownership
Filoil Gas and Energy Company. Inc.	55%

Capital structure**Authorized capital stock**

Type of Security	Amount	Number of Shares
COMMON SHARES	26,000,000	2,600,000

Subscribed Shares

Type of Security	Amount	Number of Shares
COMMON SHARES	26,000,000	2,600,000

Paid-Up Capital

Amount	26,000,000
Number of Shares	2,600,000

Issued Shares

Type of Security	Amount	Number of Shares
COMMON SHARES	26,000,000.00	2,600,000

Outstanding Shares

Type of Security	Amount	Number of Shares
COMMON SHARES	26,000,000.00	2,600,000

Par Value

Type of Security	Amount
COMMON SHARES	10.00

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
RAFAELITO N. VILLAVICENCIO	2,313,749	88.99
EMMANUEL C. OCHOA	130,000	5
ANA LISA D. VILLAVICENCIO	130,000	5

EDMAR B. ALBASTRO	26,000	1
JOSE GENARO P. NEJAL	250	0.01
LUISITO V. POBLETE	1	0
DONNA SL. SANSANO	1	0
MANUEL Z. GONZALEZ	1	0

Board of Directors

Name	(Regular or Independent)	
RAFELITO N. VILLAVICENCIO	REGULAR	
LUISITO V. POBLETE	REGULAR	
ANA LISA D. VILLAVICENCIO	REGULAR	
DONNA SL. SANSANO	REGULAR	
MANUEL Z. GONZALEZ	REGULAR	

Principal Officers

Name	Position/Designation	
RAFAELITO N. VILLAVICENCIO	CHAIRMAN	
LUISITO V. POBLETE	PRESIDENT	
ANA LISA D. VILLAVICENCIO	TREASURER	
DONNA SL. SANSANO	CORPORATE SECRETARY	

The interest which the directors of the parties to the transaction have in the transaction

None

Statement as to the steps to be taken, if any, to safeguard the interests of the shareholders

Shareholders' approval for the Increase in ACS was secured on last October 23, 2020. In addition, the Company has 3 Independent Directors whose role in the Board is ensure that rights of minority shareholders are respected. Disclosures of new projects to be undertaken will be made in the appropriate time.

Other Relevant Information

See attached Reply to Request for Additional Information and other attachments. Please be informed that consent was taken to disclose personal information found in the Memorandum of Agreement , Articles of Incorporation and By-Laws and all other attachments found thereo under the Data Privacy Act.

Filed on behalf by:

Name	Angel Gahol
Designation	Corporate Secretary



January 8, 2021

The Disclosures Department

Philippine Stock Exchange
PSE Tower, Bonifacio Global City
Taguig City

Attention: **Ms. Janet D. Encarnacion**
Head, Disclosures Department

Gentlemen:

We are pleased to submit our reply to your request for additional information to the Comprehensive Corporate Disclosures report submitted last December 29, 2020, as follows:

1. Attach a copy of the duly executed Memorandum of Agreement.

Please find attached a copy of the Memorandum of Agreement dated December 18, 2020.

2. Attach the following required additional information of M2DC

- a. Articles of Incorporation - Please find attached a copy of the latest Articles of Incorporation of M2DC.

- b. Audited financial statements or Annual Report for the last three years- Please find attached M2DC's audited financial statements for 2017 with comparative figures for 2016 and for 2018. The 2019 audited financial statements are not yet available and these will be furnished to PSE as soon as the same are furnished to BSC.

3. Under nature and description of the transaction, please provide a timetable for the implementation of the transaction.

Below is an **indicative** timetable for the implementation of the transaction:

Execution of MOA – December 18, 2020

Period for compliance with the conditions precedent – January 2021 to April 2021

Upon compliance conditions precedent Closing Date/Partial Payment of the Subscription Price – May 2021

Upon SEC Approval of BSC Application for Increase in Authorized Capital Stock (estimated time of approval). the payment of the balance for the Subscription shall become due – July 2021



Since Closing of the M2DC transaction is dependent on the fulfillment of the conditions precedent, some of which take time and are dependent on third parties, BSC is currently only able to provide an estimated timeframe for completion. BSC will make the necessary updates to PSE at the appropriate time.

4. Under detailed work program, please provide a statement on the application of proceeds and the corresponding timetable of disbursements.

The capital infusion of M2DC in the amount of Php 2,800,977,393.00 will be made after approval by SEC of BSC's capital increase, which is expected to happen in July, 2021, assuming there will be a closing of the transaction in May, 2021.

Part of the proceeds from the M2DC subscription will be used for the Mabini Wind Power project and the Iriga Geothermal Energy project. Please see attached schedule of disbursements for these projects from 2021 to 2027. For the Mabini Wind project, it is assumed that BSC will own and develop the project where a portion of the proceeds will be used to partially finance the project while the rest will be financed through debt upon declaration of commerciality of the project.

For the EPC projects of Vintage EPC Company Limited and VTE International Construction Company Limited for the solar power project in Minbu, Myanmar, BSC does not foresee any capital call by said companies in the near term, as it is projected that BSC's investment in said companies are sufficient for purposes of Phases 2-4 of the said project. Nonetheless a portion on the proceeds may be used in this project should the need arise with the approval of the Board.

Any and all future energy related projects of BSC will be studied and discussed, BSC shall of course disclose to the PSE the details of these projects as and when applicable.

The balance of the proceeds shall be used as working capital and will be placed under interest bearing placements and other instruments until required for existing and/or new investments.

5. Under ownership structure and capital structure of BSC, please provide an explanation/breakdown for the computation of issued and outstanding shares.

The 4,660,267,714 shares reported as issued shares and outstanding shares before the M2DC transaction consist of the following:

Issued shares:	2,815,392,714 shares
Subscribed but unpaid shares:	1,844,875,000 shares,
broken down as follows:	



- a. Unpaid Subscriptions to the 2007 capital increase undertaken in 2007-1,462,500,000 shares,
- b. Unpaid Subscriptions under BSC's Stock Option Plan - 382,375,000 shares.

The subscribed and unpaid shares of 1,884,875,000 consist of (i) 1,462,500,000 shares from subscriptions to the increase in the authorized capital stock of the company in 2007 (Private Placement Shares) and (ii) 382,375,000 shares issued pursuant to the Company's Stock Option Plan (SOP) approved by Security and Exchange Commission (SEC) last September 8, 2011.

As a backgrounder, on November 13, 2007, the SEC approved the increase in the authorized capital of the company from Php 500 million consisting of 2,000,000,000 shares to Php 2.5 billion consisting of 10,000,000,000 shares. Out of the increase in capital stock consisting of 8,000,000,000 shares, 25% thereof equivalent to 2,000,000,000 shares were placed to and subscribed by existing and new investors. Out of said subscribed shares, 537,500,000 shares were paid in the amount of Php134,375,000.00. The proceeds of the subscription was used partially to fund the development of a sugarcane farm located at Gotalac, Zamboanga del Norte and partially for capital expenditure and working capital requirements of the Company's oil and gas exploration and geothermal projects. Out of the 2,000,000,000 shares subscribed from the said capital increase, 1,462,500,000 Private Placement Shares thus remain unpaid and form part of the 1,884,875,000 unpaid shares. The subscribers thereof are listed in the attached Annex A.

On the other hand, 500,000,000 underlying shares were subscribed and issued under the Company's SOP. The underlying shares were approved for listing by the Exchange on December 12, 2012 for 26,700,000 shares and on July 24, 2013 for the balance of 473,300,000 shares, subject to the submission of additional requirements of PSE for the actual listing of said shares. As of to date, only 117,625,000 shares out of the 500,000,000 million shares were paid and listed thus leaving a balance of 382,375,000 shares unpaid. The underlying shares were subscribed to by Directors, Members of the Advisory Board and Officers of the Company. The breakdown of the capital structure of BSC is as follows:

Authorized Capital Stock	10,000,000,000 shares
Issued and Outstanding	4,660,267,714 shares
Subscribed and Paid	2,815,392,714 shares (60.41% of total issued and outstanding shares)
Subscribed and Unpaid	1,844,875,000 shares (39.59% of total issued and outstanding shares)



Breakdown:

From the said capital increase	1,462,500,000 shares
From the SOP	382, 375,000 shares

As disclosed to the Exchange, on December 29, 2020, the Board approved the call for payment of all unpaid subscriptions to the 1,884,875,000 shares, consisting of the 1,462,500,000 shares from the capital increase undertaken by the Company in 2007 and the 382,375,000 shares from the SOP. Deadline for the payment of the subscription payable is on or before April 8, 2021.

The subscribed but unpaid shares consisting of a total of 1,844,875,000 shares, which were reflected in the audited financial statements of the Company and disclosed to the PSE as subscription receivables, were inadvertently not reported in the Public Ownership Reports as issued and outstanding shares.

Likewise, the 18,000,000 shares reported as treasury shares in the Public Ownership Reports were mistakenly reported as treasury shares when these shares were actually beneficially owned by Basic Geothermal Energy Corporation, one of BSC's subsidiaries, and therefore should not have been reported as treasury shares.

In view of the foregoing, the pre-investment total issued and outstanding capital stock of BSC is 4,660,267,714 shares. BSC is in the process of correcting all affected reports.

6. Please verify effects on public float and foreign ownership level

The public float and foreign ownership levels as earlier reported in the Comprehensive Corporate Disclosure submitted to the Exchange on December 29, 2020 are adjusted, as follows:

	Before M2DC	After M2DC
Public Float	66.54%	21.40%
Foreign Ownership Level	7.44%	2.39%

Public Float Before M2DC of 66.54% is computed as follows:

Total publicly held shares of 3,100,864,626 shares over total issued and outstanding shares of 4,660,267,714 shares.



The 3,100,864,626 shares was arrived at by deducting the non-public shares of 1,559,403,088 shares (not 786,735,022 shares) from the total outstanding shares of 4,660,267,714 shares. The Issuer will be submitting its POR for December 31, 2020 separately; updating, among others, the increase in the recorded outstanding capital stock to 4,660,267,714 and entries for principal.

Public Float After M2DC of 21.40% is computed as follows:

Total publicly held shares of 3,100,864,626 shares over total issued and outstanding shares of 14,488,258,567 shares.

Foreign Ownership before M2DC of 7.44% is computed as follows: Foreign owned shares of 346,724,960 shares as of 9.30.20 over total issued and outstanding shares of 4,660,267,714 shares.

Foreign Ownership after M2DC of 2.39% is computed as follows: Foreign owned shares of 346,724,960 shares as of 9.30.20 over total issued and outstanding shares of 14,488,258,567 shares.

7. Under increase in authorized capital stock, please indicate the Php value and number of shares with par value.

Increase in Authorized Capital Stock	From	To
Php Value	Php5,000,000,000.00	Php10,000,000,000.00
Number of Shares	10,000,000,000	20,000,000,000
Par Value Per Share	Php0.25	Php0.25

8. Please reflect the Nature of Business

Nature of Business of BSC	From	To
There will be no change in the nature of the business of BSC after the M2DC transaction.	Exploration, development and production of renewable energy and other related resources for power and energy development and generation.	Exploration, development and production of renewable energy and other related resources for power and energy development and generation.



9. Please reflect the Corporate Name

Corporate Name of BSC	From	To
There will be no change in the corporate name of BSC after the M2DC transaction.	Basic Energy Corporation	Basic Energy Corporation

Hope you find our reply in compliance to your request for additional information.

Very truly yours,


Angel R. Gahol
Corporate Secretary

ANNEX A

Subscriber	No of Shares	Amount Payable (Php)
Engracio Ang, Jr.	24,000,000	6,000,000.00
Patricia Braun	7,500,000	1,875,000.00
Renato Castaneda	7,500,000	1,875,000.00
BA Securities, Inc.	150,000,000	37,500,000.00
Vicky Chua	7,500,000	1,875,000.00
Marco Go	7,500,000	1,875,000.00
Jennette Lista	7,500,000	1,875,000.00
Archivald Po	7,500,000	1,875,000.00
Jan Sharon Gaisano Tan	11,250,000	2,812,500.00
Robert Ty	3,750,000	937,500.00
Samuel Uy	30,000,000	7,500,000.00
Heirs of Salvacion de Venecia	6,000,000	1,500,000.00
Christodel Phils	18,750,000	4,687,500.00
DSG Sons Group, Inc.	105,000,000	26,250,000.00
PCCI Securities Brokers, Inc.	450,000,000	112,500,000.00
Phases Realtors, Inc.	18,750,000	4,687,500.00
SR Capital Holdings, Inc.	150,000,000	37,500,000.00
Unicapital, Inc.	450,000,000	112,500,000.00
Total Number of Shares	1,462,500,000	Php365,625,000.00

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Memorandum of Agreement (the "Agreement") is made and executed this _____, by and between:

BASIC ENERGY CORPORATION, a corporation duly organized and existing under Philippine laws with office address at 7F Basic Petroleum Building, C. Palanca St. Legaspi Village Makati City 1229 (hereinafter referred to as the "**Company**" or "**BEC**" and represented by its President or the "**BEC Authorized Representative**," **Oscar L. De Venecia, Jr.**;

and

The individuals listed in Schedule 1 of this Agreement (the "**BEC Shareholders**"), with address indicated beside their respective names and represented herein by **Oscar C. De Venecia**, (hereinafter, the "**BEC Shareholders**");

and

MAP 2000 DEVELOPMENT CORPORATION, a corporation duly organized and existing under Philippine laws with office address at Phoenix Sun Business Park, E Rodriguez Jr. Ave., Bagumbayan, Quezon City and represented by its President, **Luisito Poblete** (hereinafter referred to as the "**Investor**").

RECITALS:

- (A) The Company is a publicly listed company duly organized and existing under the laws of the Republic of the Philippines with office address at 104 C. Palanca Jr. Street, Legaspi Village, Makati City.
- (B) BEC is organized as a holding company with interest in various power and renewable energy projects. It has an authorized capital of Two Billion Five Hundred Million Pesos (₱2,500,000,000.00) divided into Ten Billion (10,000,000,000) shares with a par value of Twenty-Five Centavos (₱ 0.25) per share and with an outstanding capital of Four Billion Six Hundred Sixty Million Two Hundred Sixty-Seven Thousand Seven Hundred Fourteen (4,660,267,714) shares.
- (C) The Company has offered to the Investor the opportunity, and the Investor has accepted the offer, to subscribe to the Primary Subscription Shares (as the term is hereinafter defined) out of a planned increase in capital stock of the Company as to give the Investor at least sixty-seven percent (67%) of the total issued and outstanding capital stock of Company under the terms and conditions provided herein.

NOW, THEREFORE, for and in consideration of the foregoing premises and of the terms and conditions hereinafter set forth, the Parties hereby agree as follows:

Section 1. Defined Terms

When used in this Agreement, the following terms, unless the context otherwise requires, shall have the following meanings:

"Agreement"	means this Memorandum of Agreement and all of the attached schedules or exhibits, as the same may be amended or supplemented by the Parties in writing.
"Applicable Law"	means, with respect to any Party, any constitution, statute, law, rule, regulation, ordinance, code, policy, judgment, order, decree, permit, or any published directive, guideline, requirement or other governmental restriction which has the force of law, or any determination or interpretation of any of the foregoing by any judicial authority, binding on such Party whether in effect as of the date hereon or as of any date thereafter.
"BEC Authorized Representative"	shall refer to Oscar L. De Venecia, Jr. , President & CEO of the Company.
"BIR"	means the Bureau of Internal Revenue.
"Board of Directors" or "Board"; "Director"	means the Board of Directors of the Company. A "Director" shall mean any Person elected as member of the Board of Directors.
"Business Day"	means a day, other than a Saturday, Sunday or holiday, on which banks and other financial institutions are open for business in the Philippines or in Makati City; provided, that all other days not otherwise specified herein shall mean calendar days which shall be construed as successive periods of twenty-four (24) hours each, whether such periods are Business Days or not.
"Call Notice"	shall have the meaning ascribed to such term in Section 3.2.
"Claim Notice"	shall have the meaning ascribed to such term in Section 12.2.
"Closing"	shall have the meaning ascribed to such term in Section 6.
"Closing Date"	shall have the meaning ascribed to such term in Section 5.1.
"Confidential Information"	shall have the meaning ascribed to such term in Section 13.2.
"DOE"	means the Department of Energy.
"DST"	means documentary stamp tax.
"Effective Date"	means the date of signing this Agreement.

"Financial Statements"	shall have the meaning set forth in Section 8(w) of this Agreement.
"Expert"	shall have the meaning set forth in Section 7.4.(c) of this Agreement.
"Governmental Authority"	means the Government of the Republic of the Philippines or any of its branches, departments, agencies or offices, or any Person exercising or entitled to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government of the Republic of the Philippines or its political subdivisions.
"Group"	means the Company (BEC) and its Subsidiaries.
"Increase in ACS"	means the increase in the Company's authorized capital stock from Two Billion Five Hundred Million Pesos (₱2,500,000,000.00) divided into Ten Billion (10,000,000,000) shares with a par value of Twenty-Five Centavos (₱0.25) per share to Five Billion Pesos (₱5,000,000,000.00) divided into Twenty Billion (20,000,000,000) shares, each with a par value of Twenty-Five Centavos (₱0.25) per share.
"Indemnifying Party"	shall have the meaning ascribed to it in Section 12.1.
"Indemnified Party"	shall have the meaning ascribed to it in Section 12.1.
"Leakage"	shall have the meaning ascribed to it in Section 7.2.
"Leakage Agreement Period"	shall have the meaning ascribed to it in Section 7.4(c).
"Leakage Amount"	shall have the meaning ascribed to it in Section 7.4(a).
"Locked Box Accounts"	means the projected financial statements, including the maximum subscription receivable under Section 3 below and excluding the Permitted Leakages, of the Company as of the date of signing of this Agreement to be submitted within five (5) Business Days from Effective Date.
"Leakage Dispute Notice"	shall have the meaning ascribed to it in Section 7.4(b).
"Leakage Notice"	shall have the meaning ascribed to it in Section 7.4(a).
"List of Approved Auditors"	shall have the meaning ascribed to it in Section 7.4(c).
"Locked Box Cash"	means the amount of cash on hand as of Effective Date as stated in Schedule 8.
"Locked Box Date"	means the Effective Date.
"Loss"	means any and all expenses, damages, liabilities, judgement, fines,

	penalties (whether civil, criminal or other) and amounts paid or payable in settlement, including without limitation, all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.
"Management"	means the persons responsible for the day-to-day operations of the Company including its President, VP-Finance, VP-Operations and AVP-Legal and Administration.
"Meta Corp"	means Meta Corporation Public Company Limited formerly, Vintage Engineering Public Company Limited, a company listed with the Thailand Stock Exchange, and incorporated in Thailand.
"Material Adverse Effect"	means: (i) any circumstance, occurrence, state, facts, development or change in or effect (or any combination of them) on the Company that, individually or in aggregate, is or would reasonably be expected to be, materially adverse to the results of operations, financial condition, assets, or business of the Company; or (ii) a material adverse effect on the ability of each of the Company to consummate the Transactions or perform its obligations under any of the Transaction Documents.
"Meta Corp.'s Tranche 3 Shares"	means One Hundred Eighty Million Three Hundred Eighty-four Thousand Four Hundred Ninety-seven (180,384,497) primary shares of the Company to be subscribed to by and issued to Meta Corp under the terms of the Memorandum of Agreement dated October 5, 2016, as amended.
"PFRS"	means Philippine Financial Reporting Standards.
"PSE"	means The Philippine Stock Exchange, Inc.
"Parties"	means the Company (BEC), the BEC Shareholders and the Investor.
"Permitted Leakage"	means each of the payments set out in Schedule 3.
"Person"	means any individual, corporation, general or limited partnership, joint venture, trust, association, organization or other similar entity.
"Pesos" and the symbol "₱"	means the lawful currency of the Republic of the Philippines.
"Primary Subscription Shares"	means Nine Billion Eight Hundred Twenty Seven Million Nine Hundred Ninety Thousand Eight Hundred Fifty Three (9,827,990,853) primary shares or such number of primary shares of the Company to be issued to the Investor out of the Company's Increase in ACS.
"SOP Shares"	means the Five Hundred Million (500,000,000) common shares issued by the Company under its stock option.

"Subscription Agreement"	means the subscription agreement to be executed by the Company and the Investor in form and substance as provided in Exhibit 1.
"Subsidiaries"	means the corporations listed in Schedule 4 which consists of all of the Company's subsidiaries.
"SEC"	means the Securities and Exchange Commission of the Philippines.
"SRC"	means Republic Act No. 8799, otherwise known as the "Securities Regulations Code of the Philippines," as amended.
"Taxes"	means any present or future taxes, levies, imposts, stamps, duties, filing and other fees or charges, withholdings and all liabilities with respect thereto, imposed, levied, assessed or collected or otherwise, including surcharges, penalties and interests on these Taxes if they are not paid on their respective due dates, imposed by the Republic of the Philippines or its respective political subdivision or taxing authority.
"Tax Claim"	means any notice of any deficiency, a preliminary or final assesment, audit, or other indication of deficiency from any tax authority.
"Tax Code"	means Republic Act No. 8424, as amended, otherwise known as the "National Internal Revenue Code of the Philippines".
"Terminated Projects"	means the projects listed in Part B Schedule 5 which have been terminated by the DOE.
"Total Subscription Price"	means Two Billion Eight Hundred Million Nine Hundred Seventy Seven Thousand Three Hundred Ninety Three Pesos and Eleven Centavos (₱ 2,800,977,393.11) or such number of primary shares of the Company to be issued to the Investor out of the Company's Increase in ACS multiplied by ₱0.285 per share.
"Transactions"	means the subscription of the Primary Subscription Shares, and all of the transactions contemplated by this Agreement, and the other Transaction Documents.
"Transaction Documents"	means each of the following documents: <ol style="list-style-type: none">1. this Agreement;2. the Subscription Agreement; and3. any other agreement that the Investor and the Company agree to in writing is a Transaction Document for the purposes of this definition.
"Unpaid SOP Shares" or "US Shares"	means the unpaid Three Hundred Eighty-two Million Three Hundred Seventy-five Thousand (382,375,000) common shares issued to directors and officers of the Company under its stock option plan, as specified in Schedule 2A.

"Unpaid Private Placement Shares" or "UPP Shares" means One Billion Four Hundred Sixty-two Million Five Hundred Thousand (1,462,500,000) shares issued to investors via Private Placement, as specified in Schedule 2.

"Warranties" means the warranties of the Company and its Board of Directors found in Section 8 and the warranties of the Investor found in Section 9 of this Agreement.

Section 2. Subscription to Increase in Capital

2.1 Subject to the fulfillment of all the conditions precedent set forth under Section 4 hereof, the Investor shall subscribe to the Primary Subscription Shares at the Total Subscription Price.

At Closing Date, the Investor shall pay up the initial amount of Seven Hundred Million Two Hundred Forty Four Thousand Three Hundred Forty Eight Pesos and Twenty Eight Centavos (₱ 700,244,348.28) representing twenty-five percent (25%) of the Total Subscription Price, and shall pay the balance of seventy five percent (75%) on or before the tenth (10th) Business Day following the receipt of a copy of the SEC certificate approving the Company's Increase in ACS.

Section 3. Call on Unpaid Subscriptions

3.1 In order to fully utilize the capital of the Company for funding of its projects and capital requirements, the Company acting thru its Board of Directors shall call a Special Board Meeting within five (5) Business Days from the signing of this Agreement, wherein the Board of the Company agree to make a call on the shareholders and officers of the Company who subscribed to the UPP and the US Shares to fully pay for their subscription on or before the date provided in the Call Notice which date must not be more than sixty (60) Business Days from the Call Notice. A list of the shareholders who subscribed to the UPP Shares and US Shares are attached hereto as Schedule 2 and Schedule 2A, respectively.

3.2 For this purpose, the Board shall cause the Acting Corporate Secretary of the Company to prepare a written notice (the "Call Notice"), in the form prescribed in Exhibit 2, to be sent to all subscribers of the UPP Shares and US Shares informing them of the call. Any failure to return such form to the Company within ten (10) Business Days from receipt shall be taken to mean that the subscriber to the UPP Shares or the US Shares, as the case may be, has no intention of settling its subscription payable. Any subscriptions which remain unpaid by the date provided in the Call Notice shall be declared delinquent and shall be sold through a delinquency sale provided under Applicable Law.

3.3 For those subscribers who shall indicate that they shall fully pay for their shares via written notice, they shall fully settle their obligation to the Company in accordance with the instructions provided in the Call Notice.

Section 4. Conditions Precedent

4.1 The obligations of the Investor under this Agreement are, unless specifically waived by the Investor and unless otherwise specified in this Agreement, subject to the submission by the BEC Authorized Representative and/or the Company of each of the following conditions to the Investor, on or prior to the Closing Date as set in Section 6:

- (a) (i) copies of the documentation and (ii) proof of payment of the capital gains tax and documentary stamp tax including any and all penalties and surcharges, for the transfer of the subscription rights of the UPP Shares of the following subscribers:

Date of Subscription Agreement	From <i>(Subscriber during the 2007 Increase in ACS)</i>	To <i>(Subscriber for Private Placement Report Purposes)</i>	No of Unpaid Private Placement Shares
Nov. 20, 2007	Francis Chua	BA Securities	150,000,000
Dec. 05, 2007	Reuben Lista, Jr.	Jennette Lista	7,500,000

- (b) a copy of the waiver executed by Meta Corp specifically waiving its rights under the Memorandum of Agreement dated October 5, 2016, as amended, to:
- (i) subscribe to new shares of the Company not to exceed 25% of the latter's outstanding capital stock;
 - (ii) veto any determination of dividend policy, dividend declarations and payments and other distributions to the shareholders, any restriction on the transferability of shares and any project, investment or expenses with a total of US\$17.5Million; and
 - (iii) object to and/or review any amendment or repeal of any provision of the Company's amended of articles of incorporation or by laws and any creation of a subsidiary corporation or investments in other projects.
- (c) a copy of the waiver executed by Meta Corp waiving the right to terminate the Management Service Agreement in the event of a change of control of the Company;
- (d) a certified true copy of the amended and corrected Public Ownership Report, duly filed with the PSE;
- (e) a certified true copy of the amended and corrected General Information Sheet, duly filed with the SEC;
- (f) a certified true copy of the Minutes of the Meeting of the Company, signed by the Board of Directors, passing a resolution making a call for the full payment of all UPP and US Share subscriptions on or before the date provided in the Call Notice;
- (g) certified list of shareholders of the Company reflecting their actual subscriptions and actual paid-up capital as issued by the stock and transfer agent of the Company as of 30 November 2020;
- (h) application, stamped-received by the SEC, to amend the By-Laws of BEC to remove any profit participation granted to the Board of Directors and Management;

- (i) waiver and quitclaim holding the Company and each of its shareholders, directors and officers free and harmless from any further liability, claim or suit in relation to the sale of a property in San Fabian, Pangasinan which was sixty percent (60%) owned by the Company thru Pan Phil Aqua Culture Corporation in form and substance satisfactory to the Investor, from each of the following persons or entities involved in the sale:
 - (i) Menardo Jimenez
 - (ii) Heirs of Teresita de Venecia
 - (iii) Mario Locsin
 - (iv) Eduardo Manalac
 - (v) Oscar C. de Venecia
 - (vi) Ramon L. Mapa
 - (vii) Jaime J. Martinez
 - (viii) Heirs of Salvacion de Venecia
 - (ix) Franklin Soriano
 - (x) Southwest Resources Inc.
 - (xi) B. Tarnate
 - (xii) Inpilcom, Inc.
- (j) proof, satisfactory to the Investor, of the Company's ownership of fifteen percent (15%) of VTE International Construction Co, Ltd. ("Vinter") and Vintage EPC Co. Ltd. ("VEPC");
- (k) a brief narrative, certified true and complete by the BEC Authorized Representative and VP of Operations, specifying the Company's rights and obligations relative to its equity investments in Vinter and VEPC, including a listing of all the contracts to which Vinter and VEPC are parties and any contingent liability or exposure that said companies may have under the agreements or by reason of the 15% investment;
- (l) a certified true copy of a BEC agreement entered into with Planet Energy Holdings PTE LTD ("PEH") on July 25, 2018;
- (m) written confirmation from the BEC Authorized Representative that, based on an opinion issued by KPMG Indonesia, the Parties have agreed on a course of action for PT Basic Energi Solusi, attaching the opinion and recommended plan of action to such written confirmation;
- (n) a list certified by the BEC Authorized Representative and VP of Operations enumerating all the contracts entered into by PT Basic Energi Solusi, indicating the status of each of said contracts and a confirmation letter from said counterparties or an independent third party confirming that PT Basic Energi Solusi has no outstanding liabilities to any parties under any of said agreements;
- (o) complete set of duly executed documents for the amendment of the amended articles of incorporation of the Company, including the certificate issued by the Company's corporate secretary stating that the Board of Directors of the Company has approved a resolution approving the Increase in ACS and that shareholders holding at least 2/3 of the total issued and outstanding capital stock of the Company likewise approved the Increase in ACS and that a majority of the minority stockholders have

waived the mandatory rights offer requirement of the PSE listing rules for the listing of said shares issued out of the Increase in ACS;

- (p) certified true copy of the duly-received Call Notice sent to subscribers with subscription payables relative to the US Shares and UPP Shares giving the subscribers until the date provided in the Call Notice to fully pay their respective subscription payable;
- (q) a certified list under oath from the Company's Vice-President for Finance or Chief Financial Officer listing the names of the subscribers who have fully paid for their subscription to the US Shares and the UPP Shares;
- (r) a certified copy of the duly filed listing application with the PSE covering the UPP Shares and US shares that have been fully paid as certified by the Company's Vice-President for Finance or Chief Financial Officer under Section 4.1 (q) above;
- (s) certified true copy of the duly executed subscription agreement between Meta Corp and the Company for the former's subscription to the Meta Corp Tranche 3 Shares and proof of payment therefor;
- (t) a copy of the duly filed DST tax return evidencing payment of the DST due for the Meta Corp Tranche 3 Shares;
- (u) a certified true copy of the duly filed listing application with the PSE of the Meta Corp Tranche 3 Shares;
- (v) original Certificate of Good Standing issued by the SEC dated not more than sixty (60) days prior to Closing Date;
- (w) original Certificate of Good Standing issued by the PSE dated not more than sixty (60) days prior to Closing Date;
- (x) tax clearances for 2020 corresponding to each of the real estate owned by the Company or its Subsidiaries;
- (y) all the corporate documents of the Company specified in Schedule 6 (Corporate Documents);
- (z) a plan, approved by the Parties, with respect to (i) Grandway Group Limited, (ii) the Iriga Project;
- (aa) Reconciliation, satisfactory to the Investor, of the titles and tax declarations of the Bolinao properties;
- (bb) (i) Letter from the Company addressed to, and received by, The Philodrigill Corporation and other consortium members of the Onshore Mindoro Oil and Gas Project informing the consortium that the Company is withdrawing from said project and (ii) Acknowledgment from the DOE releasing the Company from any obligations or liabilities arising from the project and (iii) certification from the remaining consortium members that the Company has no outstanding obligations or liabilities to them;

- (cc) Proof of termination of the contract between PT Basic Energi Solusi and PT Pertamina Ekamaro with a confirmation from the latter that PT Basic Energi Solusi has no outstanding liability under the contract;
- (dd) Acknowledgment from the Company's Treasurer that the subscription payables of the subscribers who indicated their intention to pay for their shares pursuant to Section 3.3. above have been fully paid; and
- (ee) Investor receives written confirmation from the directors, officers and BEC Shareholders listed in Schedule 2B of this Agreement that they do not pose any objection to the Transactions contemplated herein.

Section 5. Pre-Closing

5.1 Pre-Closing Meeting

Upon fulfillment of all conditions precedent by the Company, or as otherwise waived in accordance to Section 4.1. above, the BEC Authorized Representative shall give written notice to the Investor of such completion. The Investor shall have a period of five (5) Business Days after the receipt of the written confirmation from the BEC Authorized Representative to call a meeting with the BEC Authorized Representative for the physical examination of all pending documents under Section 4.1 ("**Pre-Closing Meeting**"). Assuming all conditions precedent have been fulfilled, or the Investor chooses to waive some or all of such conditions precedent and the Investor shall have issued within five (5) Business Days from the Pre-Closing Meeting a written confirmation, which confirmation shall not be unreasonably withheld, that the conditions precedent have been complied with to its satisfaction, Closing shall take place within ten (10) Business Days from the Pre-Closing Meeting (the "**Closing Date**").

5.2 Pre-Closing Conditions

- (a) Conditions to Closing Obligations of the Company. The obligations of the Company to consummate its obligations under this Agreement including the subscription by the Investor to its Primary Subscription Shares shall be subject to the fulfillment or written waiver by the Company, (as the case may be, in its absolute discretion), at or prior to the Closing, of each of the following conditions:
 - (i) No Applicable Law, or order of a Governmental Authority (whether temporary, preliminary or permanent) that has the effect of making the Transactions contemplated under this Agreement illegal, or otherwise restraining, or prohibiting the consummation of the said Transactions shall have been enacted, issued, promulgated, enforced or entered by any Governmental Authority and remain in force.
 - (ii) The Investor shall have performed and complied in all material respects with its covenants and obligations required by this Agreement to be performed or complied with by it on or before the Closing Date.
 - (iii) The Investor's Warranties shall be true and correct in all material respects as

of the Effective Date until the Closing Date (except for warranties that expressly speak only as of a specific date which need only be true and correct as of such date).

- (iv) Execution and delivery by the Investor of each Transaction Document to which it is a party.
- (b) Conditions to Closing Obligations of the Investor. The obligations of the Investor to consummate the subscription to the Primary Subscription Shares shall be subject to the fulfillment or written waiver by the Investor (in its absolute discretion), at or prior to the Closing, of each of the following conditions:
 - (i) No Applicable Law or order of a Governmental Authority (whether temporary, preliminary or permanent) that has the effect of making the Transactions illegal, or otherwise restraining, or prohibiting the consummation of the Transactions shall have been enacted, issued, promulgated, enforced or entered by any Governmental Authority and remain in force.
 - (ii) The Company shall have performed and complied in all respects with all of its covenants and obligations required by this Agreement to be performed or complied with by it on or before the Closing Date.
 - (iii) The Company's Warranties shall be true and correct in all respects as of the Effective Date until the Closing Date (except for warranties that expressly speak only as of a specific date which need only be true and correct as of such date).
 - (iv) Execution and delivery by the Company of each Transaction Document to which it is a party.
 - (v) No event causing a Material Adverse Effect has occurred.

Section 6. Closing Date and Closing

6.1 Subject to the terms and conditions of this Agreement, the subscription to the Primary Subscription Shares shall take place at a closing (the "**Closing**") to be held at a place to be agreed upon by the parties, on Closing Date.

6.1.1 On such Closing Date, the following obligations shall be performed by the Investor:

- (a) execute a Subscription Agreement, subscribing to Primary Subscription Shares of the Company through its Increase in ACS, which increase shall be filed by the Company with the SEC within ten (10) Business Days from Closing (a copy of the Subscription Agreement is attached as Exhibit 1);
- (b) remit twenty five percent (25%) of the Total Subscription Price to the Company via manager's check, with the balance of the Total Subscription

Price due within ten (10) Business Days after approval of the Increase in ACS by the SEC pursuant to Section 6.2;

- (c) nominate its nominees to the Board's seven (7) seats, with the Board nominees of the BEC Shareholders resigning on a staggered basis to ensure that the nominees of the Investor are properly appointed to the Board, where the majority of the Board shall appoint Investor nominees to the Board vacancies. Pursuant to Section 12.1 (d), the Investor agrees to indemnify and hold the Persons serving as members of the Board of Directors, including those incoming and outgoing at the time of Closing, free and harmless from any claims of violation of law raised by third parties or minority shareholders with respect to such nomination and election;
- (d) shall cause its nominees to hold at least one (1) common share of the Company prior to sitting on the Board.
- (e) take over management of the Company, and for this purpose the Board shall convene an organizational meeting where the new Board of Directors shall elect a Chairman Emeritus, President, Treasurer, Chief Financial Officer, Corporate Secretary and such other positions as the new management may deem necessary; and
- (f) provide an original sworn certification by the Corporate Secretary of the Investor certifying to the resolutions duly and validly passed by the Board of Directors of the Investor, duly certified as true copies of the originals by a director or the Corporate Secretary of the Investor, authorizing the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the Transactions contemplated hereby and thereby, as applicable, and certifying the names of the officers of the Investor authorized to sign this Agreement, the other Transaction Documents to which it is a party and the other documents to be delivered hereunder and thereunder.

6.1.2 On Closing Date, the following obligations shall be performed by the Company, as the case may be:

- (a) The Company shall submit to the Investor a duly notarized certificate to be dated as of the Closing Date, substantially in the form attached as Exhibit 3, reaffirming the accuracy and truthfulness of all representations, warranties, acknowledgments and covenants under this Agreement as of the Closing Date;
- (b) The Company shall submit to the Investor a duly notarized Secretary's Certificate attesting to the passage and continuing validity of resolutions of the Board of Directors of the Company approving and authorizing the execution, delivery and performance of this Agreement, each of the Transaction Documents, and all other documents, instruments and deeds required hereunder or that may be necessary to implement the provisions of the Transaction Documents, and the names of the persons authorized to sign this Agreement, the other Transaction Documents, and the other agreements referred to above on behalf of the Company;

- (c) The Company shall submit to the Investor original sworn certification by the Corporate Secretary, certifying resolutions of the Board of Directors on the election of the directors and corporate officers nominated by the Investor; and
- (d) The Company shall submit to the Investor resignation letters of the incumbent directors and officers of the Company who will be replaced by the Investor's nominee directors and officers, substantially in the form attached as Exhibit 4.

6.2 The Company shall file the Increase in ACS with the SEC within ten (10) Business Days from the Closing Date and deliver proof of such filing thereof to the Investor no later than five (5) Business Days after the actual filing.

6.3 The Investor shall pay the balance of the Total Subscription Price on or before the tenth (10th) Business Day following the receipt of a copy of the SEC Certificate approving the Company's Increase in ACS.

Section 7. Interim Period

7.1 The BEC Authorized Representative warrants and undertakes to procure that from (and including) the Locked Box Date until the Closing Date, the Company and its Subsidiaries shall:

- (a) use all reasonable endeavours to procure that BEC and its Subsidiaries shall carry on its business in the ordinary course and preserve and protect its assets in good working condition;
- (b) to the extent permitted by Applicable Laws, promptly give, or procure to be given, to the Investor and its advisors copies of all management reports and financial reports following their preparation and such further information regarding the businesses, assets, liabilities, contracts and affairs of the Company as the Investor may reasonably require; and
- (c) maintain the Locked Box Cash at all times, except for the Permitted Leakages under Schedule 3.

7.2 The Company warrants and undertakes to procure that from (and including) the Locked Box Date until the Closing Date, the Company shall not, except with the prior written consent of the Investor, which consent shall not be unreasonably withheld:

- (a) declare, authorize, pay, or make to, for the benefit of any BEC Shareholder, any dividend, distribution or other return of capital or profits or assets (whether by reduction of capital, purchase of shares, redemption of shares or otherwise), or will do any of those things;
- (b) transfer or surrender any assets, rights, benefits to or for the benefit of, or assume, indemnify or incur any liability, or provide any security, or provide or create any encumbrance (including under any guarantee, indemnity or other security), whether on its own or over its assets or otherwise, to or for the benefit of, any BEC

Shareholder, or will do any of those things;

- (c) waive or release (whether conditional or not) in favor of, or for the benefit of any BEC Shareholder, any sum or obligation owed to it, or any claims (or parts thereof) or rights thereof, or will do any of those things;
- (d) declare, authorize, pay, or for the benefit of any BEC Shareholder make payments of any kind (including bonuses, loan payments, management fees, group charge, service fees and monitoring fees), or will do any of those things;
- (e) declare, authorize, or pay to, or for the benefit of any director, officer or employee of any BEC Shareholder any bonus, payment, benefit or retention amount in connection with the Transactions (and costs associated with such payments), or will do any of those things;
- (f) amend for the benefit of any BEC Shareholder any terms of borrowing or indebtedness in respect of any debts, liability or indebtedness owed by a BEC Shareholder to the Company, or will do any of those things;
- (g) pay or agree to pay any sums in respect of, or in connection with the termination of any agreement expressly contemplated to be terminated at or prior to Closing, or the termination of any arrangements between the Company and any BEC Shareholder, or will do any of those things;
- (h) except for the Increase in ACS, make any increase in the allotted or issued share capital of the Company and nor shall any share capital be reduced, redeemed or repurchased, except for the retirement of the treasury shares;
- (i) offer or grant any option in respect of the Company over the whole or any part of their respective share capitals and or enter into any agreement to allot securities convertible into the shares of the Company;
- (j) change any of the accounting or tax practices or policies or make changes to the Certificate of Incorporation, and the latest Articles of Incorporation, By-laws of the Company;
- (k) except as provided in Section 6.1.1 (c) and (e), change its corporate management structure, except in the case of death, illness or incapacity, in which case the BEC Authorized Representative shall consult with the Investor as to the relevant changes;
- (l) alter or terminate any contract or enter into any new contract;
- (m) assume or incur any liability, obligation, expenditure or interest;
- (n) incur any capital expenditure;
- (o) give any guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligations, or make any loan (other than trade credit in the ordinary course of business);
- (p) alter the terms of any existing borrowing facilities or arrange any additional borrowing facilities;

- (q) make any payment or incur any other liability to the BEC Shareholders or any person connected with the BEC Shareholders (other than any payment of salary, pension contribution, emoluments, bonus or other employee benefits paid in line with past practice);
- (r) increase the remuneration (including salary, pension contributions, bonuses, commissions and benefits in kind) of any director or officer or provide or agree to provide any gratuitous payment or benefit to any director, officer or employee;
- (s) engage any new employee or officer;
- (t) enter into any agreement, arrangement or understanding pursuant to which any person is or may become entitled to any commission or bonus in respect of any of the Transactions contemplated by this Agreement;
- (u) vary the terms of an existing lease of a property (including accelerating or delaying the collection or payment of any monies) or settle any rent review or acquire or dispose of any interest in any property;
- (v) institute, settle or agree to settle any legal proceedings or potential legal proceedings;
- (w) permit the Company or any of its subsidiaries to incur indebtedness;
- (x) resolve to place the Company into administration or to wind up the Company;
- (y) dispose of or acquire an interest in a body corporate, merge or consolidate with a body corporate, participate in any corporate restructuring or enter into any partnership or joint venture;
- (z) pay or agree to pay any fees, costs or Taxes incurred as a result of any of the matters set out in Section 7.2 (a) to (z) above, or will do any of those things;
- (aa) open an account with any bank; or
- (bb) sell, transfer or convey any of the Company's assets, rights or benefits, including but not limited to the P15Million ALI2 Bonds, and the P7.1Million ALIPM 4 Bonds.

The occurrence of any of the events set out in this Section 7.2 shall constitute an incident of "Leakage."

The foregoing notwithstanding, Leakage shall exist in cases of Permitted Leakages as set forth in Schedule 3.

7.3 Notification by the BEC Authorized Representative.

- (a) The BEC Authorized Representative undertakes to notify the Investor in writing as soon as practicable after becoming aware that, other than a Permitted Leakage, any Leakage has occurred or is likely to occur from (and including) the Locked Box Date to (and including) the Closing Date. Such notice in writing shall set out all relevant information relating to such Leakage and accompanied by any supporting documents which may from time to time be requested by the Investor.

- (b) The BEC Authorized Representative undertakes to provide, and procure to be provided, at least ten (10) Business Days prior to the Closing Date, all such information and documents as reasonably requested by the Investor to ascertain if any Leakage has occurred, or likely to occur, between the Locked Box Date and the Closing Date.

7.4 Leakage Amounts.

- (a) If the Investor becomes aware of any Leakage, whether pursuant to Section 7.2 or otherwise, it may notify in writing the BEC Authorized Representative of such Leakage (a "**Leakage Notice**") setting out: (i) the nature of the Leakage in reasonable detail; (ii) the relevant sub-clause(s) of Section 7.2 under which the Leakage arises; (iii) the amount which would be necessary to put the Company into the financial position it would have been in had there been no Leakage (which amount shall be computed to include any Tax paid or payable in connection with such Leakage, or Tax benefit which would have been received had there been no such Leakage, and shall also include a time value of money component to compensate the Company for the period of time during which the relevant Leakage was in existence) (the "**Leakage Amount**"); and (iv) if any calculation is relevant, the Investor's calculation of such Leakage Amount, in each case to the extent that such information is available to the Investor.

If the BEC Authorized Representative does not dispute the Leakage Amount within ten (10) Business Days after receipt of the Leakage Notice, the BEC Authorized Representative shall be deemed to have agreed that a Leakage has occurred and to the corresponding Leakage Amount included in the Leakage Notice.

- (b) If the Company, through the BEC Authorized Representative, intends to dispute any Leakage Amount included in any Leakage Notice, the BEC Authorized Representative shall give notice in writing of such fact to the Investor within ten (10) Business Days of receipt of the Leakage Notice specifying which matters are in dispute (a "**Leakage Dispute Notice**"), and providing all relevant documents and evidence supporting such dispute.
- (c) To the extent that the BEC Authorized Representative and the Investor cannot reach agreement on the relevant Leakage Amount within fifteen (15) Business Days after the receipt of such Leakage Dispute Notice by the Investor (the "**Leakage Agreement Period**"), the Investor or the BEC Authorized Representative may refer the dispute to an independent auditor, among the following (as long as the selected independent auditor is not the current auditor of the Company or any of its subsidiaries): SGV & Co. (Ernst & Young), Isla Lipana & Co. (PWC), RG Manabat & Co. (KPMG), P&A (Grant Thornton), and Navarro Amper & Co (Deloitte) (the "**List of Approved Auditors**"), as the Investor and the BEC Authorized Representative may agree on, or, failing such selected independent auditor accepting such appointment, or such agreement within five (5) Business Days after the last day of the Leakage Agreement Period, to the independent auditor as shall be selected via lottery from the List of Approved Auditors (the "**Expert**"). Such referral shall be on the basis that the Expert is to make a decision on the dispute and notify the Investor and the BEC Authorized Representative of its decision within ten (10) Business Days of receiving the reference or such longer reasonable period as the Expert may propose, and the Investor and

the BEC Authorized Representative may agree upon.

- (d) Each Party shall bear its own costs with respect to the review, agreement, or determination of any Leakage Amount.
- (e) In relation to any reference to the Expert in accordance with Section 7.4 (c) above:
 - (i) the Expert shall act as an expert and not as an arbitrator;
 - (ii) the Expert shall be directed to determine any dispute by reference to the accounting policies, principles, practices, bases and methodologies that were used for the purposes of preparing, and reflected in, the Locked Box Accounts;
 - (iii) the decision of the Expert shall, in the absence of fraud or manifest error, be final and binding on the Parties;
 - (iv) the costs of the Expert shall be paid by the Investor and the Company equally; and
 - (v) each Party shall respectively provide to the Expert or procure the provision to the Expert of all such information as the Expert may reasonably request in order to make a decision on the dispute referred to it pursuant to Section 7.4 (c).
- (f) If any Leakage Amount has been agreed to by the Parties in writing or determined pursuant to provisions of this Section 7.4. before Closing, the Parties agree that BEC Shareholders shall cause the return of the sum equivalent (on a Php for Php basis) to the Leakage Amount to the Company. Additionally, if applicable to such Leakage, the BEC Shareholders shall cause the Company to terminate, cancel and rescind any and all agreements or commitments that constitute such Leakage.

Notwithstanding any provision to the contrary in this Agreement, the liability of the Company in respect of any Leakage shall not arise in cases of Permitted Leakage. Nothing in this Agreement shall have the effect of limiting or restricting the liability of the Company or the BEC Shareholders under or pursuant to the provisions of this Section 7 arising as a result of any fraud, gross negligence, willful misconduct or willful concealment.

Section 8. Representations and Warranties of the Company and its Board of Directors

The Company and its Board of Directors represent and warrant to the Investor as follows:

- (a) The Group is composed of corporations duly organized and existing under the laws of its incorporation, with full power and authority and all material licenses and permits necessary to carry on its business as now being conducted, and to own and operate its assets.
- (b) The information contained in Schedules 4 (Subsidiaries) and 5 (A. Projects and B. Terminated Projects) are true and complete as of Effective Date and will be true as of Closing Date.
- (c) The Group have all the requisite power and authority to enter into and perform this Agreement. All necessary corporate action for the execution of this Agreement and the other agreements contemplated hereby has been or shall be duly taken by the Board of Directors.

- (d) This Agreement constitutes its legal, valid, and binding obligation enforceable in accordance with its terms.
- (e) The Company's execution, delivery and performance of the Agreement do not and will not:
 - (i) violate in any respect any provision of, or result in the breach of, or result in the termination of, or constitute a default under its organizational documents or any indenture, agreement, mortgage contract, or other undertaking or instrument to which it is a party or which is binding upon it or any of its properties or assets;
 - (ii) result in the creation or imposition of any lien on the assets of the Company;
 - (iii) constitute a violation of any statute, rule or regulation, order or judgment or decree of any court, administrative body or authority applicable to the Company, the assets of the Company, or the Company's shares; nor
 - (iv) relieve any third party to a contract with the Company of its obligations or enable that party to vary or terminate its rights or obligations under the contract.
- (f) The Primary Subscription Shares are duly authorized and, when issued, will be free and clear of any liens, claims, charges, encumbrances, security interests, options, preferential rights, voting trusts, or similar arrangement or other restrictions of any nature whatsoever, except for the subscription payable of the subscriber.

Except as disclosed in writing, no other party owns, holds, or has any right or interest in any shares, warrants, options, securities convertible into shares, or right to subscribe to any shares, or other securities in the Company.
- (g) Upon issue, the Company will convey to the Investor good and valid title to the shares issued out of the Increase in ACS, free and clear of any liens, claims, charges, encumbrances, security interests, options, preferential rights, voting trusts, or similar arrangements or restrictions of any nature whatsoever. Other than DST, there will be no outstanding taxes, fees, or other liabilities payable with respect to the shares issued out of the Increase in ACS to be issued to the Investor.
- (h) The copies of the Articles of Incorporation and By-Laws of the Group, which have been submitted by the Company to the Investor, are and shall be complete, current, and correct. The minute books of the Group are complete, current, and correctly reflect in all material respects all corporate actions of the Group taken at all meetings and correctly record all resolutions of the Group. Schedule 7 is a complete and accurate summary of all the approvals of the Board of Directors and stockholders of the Company for the past five (5) years.
- (i) The authorized capital stock of the Company is Two Billion Five Hundred Million Pesos (P2,500,000,000.00) divided into Ten Billion (10,000,000,000) shares with a par value of Twenty-five Centavos (P0.25) per share, out of which, on the date of this Agreement, Four Billion Six Hundred Sixty Million Two Hundred Sixty-seven Thousand Seven Hundred Fourteen (4,660,267,714) shares are subscribed and Two Billion Eight Hundred Fifteen Million Three Hundred Ninety Two Thousand Seven Hundred and Fourteen (2,815,392,714) shares are fully paid.

- (j) The issuance of all the issued and outstanding shares of the Company has been duly authorized by the Board of Directors and/or stockholders of the Company and has duly complied with all legal requirements under Applicable Laws and regulations.
- (k) Save for the Eighteen Million (18,000,000) treasury shares, there are no existing treasury and preferred shares. Except as disclosed in writing to the Investor, there are no existing rights, options, or warrants to purchase or commitments to issue or sell, and no outstanding securities or debt instruments convertible into, any of the shares of the Company.
- (l) Except as stated in the Locked Box Accounts, the Group has no material liabilities or otherwise, including without limitation, tax liabilities due or to become due as of Closing Date and whether incurred in respect of or measured by any income for any period prior to such date or arising out of transactions entered into or any state of facts existing prior thereto.
- (m) The Group and its Management warrants that it does not know or have reasonable grounds to know of any basis for the assertion against the Group of any claim that can potentially result in a Material Adverse Effect on the Group's operation or financial condition.
- (n) None of the Group is in default under any agreement to which it is a party, which may constitute, ripen, or result now or hereafter into a lien against any of its assets, nor do the Group or its Management know or have reasonable ground to know of any basis for the assertion of any such other liability or obligation.
- (o) Each member of the Group is not in violation of any Applicable Law, ordinance or regulation, any judicial decree or order applicable to the use, possession, or ownership of any of its assets. No notice has been served upon any member of the Group by any Governmental Authority or other person of any violation of any law, ordinance, code, rule or regulation, or requiring or calling attention to the necessity of any work, repairs, new construction, installation, or alteration in connection with its assets or the conduct of its business.
- (p) Each of member of the Group is the absolute owner of, and has good and marketable title to all its assets, free from any lien.
- (q) Except as disclosed in writing, each member of the Group have not received any notice: (i) from any third party that it has terminated any agreement with any member of the Group; or (ii) from any customer of the Group that it has terminated or will terminate any contract with it or withdraw or reduce its business with any member of the Group.
- (r) All property and equipment forming part of the assets of the Group are generally in good operating condition and repair, and subject to the usual wear and tear, are usable for the operation of the business, and the Group is in substantial compliance with all safety, building, zoning, environmental, and other Applicable Laws, ordinances, and regulations and the Group have not received any notice to the contrary.
- (s) (i) No activities of the Group infringe or are likely to infringe any intellectual property rights of any third party and no claim has been made against the Company or the Subsidiaries in respect of such infringement; (ii) the Company and the Subsidiaries are not in breach of any agreement relating to intellectual property rights to which the Company or the Subsidiaries is a party (whether as licensor or licensee) or which relate to any intellectual property rights.

All intellectual property rights required to use the assets or to operate the business are valid and subsisting and nothing has been done or omitted to be done by the Company and the Subsidiaries, and the Company and the Subsidiaries are unaware of any act or omission of any third party, which would jeopardize the validity or subsistence of any such intellectual property rights; (iii) the Company and the Subsidiaries each has the ability to use all intellectual property rights required to use its assets or to carry on the business as currently conducted and such ability to use will not be affected by the subscription of the Investor.

- (t) There are no existing labor disputes between the Company and its Subsidiaries and their respective employees or inquiries or investigations affecting the Company by any Governmental Authority in respect of any act, event, omission, or other matter arising out of or in connection with any application for employment by any person or the employment (including terms of employment, working conditions, benefits, and practices) or termination of employment of any person, in each case which could materially and adversely affect the Transactions contemplated under this Agreement. There are no circumstances which may give rise to any such dispute, inquiry or investigation.
- (u) Except as disclosed in writing, there are no actions, suits, or proceedings pending against the Company or the Subsidiaries which, if adversely decided against the Company or the Subsidiaries, may impair the ownership of, marketable title to, possession, or use of its assets or the performance of this Agreement by the Company. There are no circumstances which are likely to give rise to any such action, suit, or proceeding.
- (v) Each of the Company and the Subsidiaries has paid all Taxes, license fees, custom duties, and other charges levied, assessed, or imposed upon it or any of its assets. All returns, filings, and any other notices which ought to have been made in the Philippines or any other jurisdiction for taxation purposes have been made on a timely basis. The Company and its Subsidiaries are not presently involved in any dispute with any tax authority as to the amount of Taxes due from the Company or its Subsidiaries, nor have they or the BEC Shareholders received any notice of any deficiency, assesment, audit, or other indication of deficiency from any tax authority ("**Tax Claim**"), nor is it aware of any facts likely to make the Company or its Subsidiaries subject to any inquiry or investigation by the tax authority.
- (w) The audited financial statements of the Company and its Subsidiaries as of December 31, 2018, and December 31, 2019 with respect to the Closing Date (the "**Financial Statements**"), are/will be in accordance with the books and records of the Company and its Subsidiaries, complete and correct in all material respects and have been prepared in accordance with generally accepted accounting principles, and present fairly its financial condition and results of operation.
- (x) There are no liabilities, actual, contingent or otherwise, which have not been reflected in the Financial Statements other than those previously disclosed in writing by the Company and the Subsidiaries to the Investor prior to the execution of this Agreement. The assets of the Company and the Subsidiaries stated within their respective Financial Statements are true, actually existing, collectible and have at least the values therein shown.
- (y) Except as disclosed in writing, there are no material liabilities or obligations, by contract or otherwise, whether accrued, absolute, contingent or otherwise, including tax liabilities, not stated in the Financial Statements.

- (z) The Company will not enter into any material contracts not related to its ordinary course of business or incur any material liabilities prior to the Closing Date.
- (aa) No representation or warranty of the Company or the Subsidiaries herein or any statement, document, or certificate furnished or to be furnished in behalf of the Company or the Subsidiaries to the Investor or any person or entity pursuant thereto or in connection with the Transactions contemplated hereby, contains or will contain any untrue statement of material fact, or omits or will omit to state a material fact necessary in order to make the statement of fact contained herein or therein not misleading.
- (bb) Aside from the Projects set forth in Schedule 5, the Company and the Subsidiaries are not involved in any other projects or do not have any interest in any other projects.
- (cc) None of the members of the board of directors personally benefit from the business dealings of BEC in violation of the Manual of Corporate Governance and Revised Corporation Code, and that all their actions have been in the best interest of the Corporation.
- (dd) The Board of Directors and officers shall extend its full cooperation and provide such assistance as may be requested by the Investor to ensure that its investment into the Company is approved by the relevant regulatory authorities.

Section 9. Representations, Warranties and Covenant of the Investor

The Investor represents, warrants and covenants to the Company as follows:

- (a) It is a corporation duly organized and existing under the laws of the Republic of the Philippines, has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Transactions contemplated hereunder, with full power and authority to subscribe to or otherwise acquire the Primary Subscription Shares and to pay for the same.
- (b) This Agreement is a legal, valid, and binding obligation of the Investor, and is enforceable in accordance with its terms. The execution and delivery of this Agreement and the purchase of the Primary Subscription Shares contemplated herein have been duly authorized by the board of directors of the Investor. All consents and authorizations from Governmental Authorities or from third parties that the Investor is required to obtain has been obtained and all notices the Investor is required to give to any Person in connection with the execution, delivery and performance of this Agreement have been given.
- (c) The execution and performance of this Agreement by the Investor will not violate the Articles of Incorporation and By-laws, any provision of any Applicable Law, regulations, decrees, orders, or judgments and will not result in the breach of, or constitute a default under, any contract of the Investor.
- (d) The Investor has all funds necessary to consummate the Transactions contemplated by this Agreement. There is no petition seeking or acquiescing to any bankruptcy, rehabilitation, reorganization, insolvency or other similar relief or proceeding under Applicable Law that has been filed by the Investor or by any party against the Investor. The Investor is not insolvent, and the consummation of the Transaction will not render the Investor insolvent.

Section 10. Effectivity of the Representations and Warranties

The representations and warranties contained in Section 8 and 9, and any certificate or instrument delivered pursuant to this Agreement shall be true and correct as of Effective Date until the Closing Date.

Section 11. Breach of Warranties

No waiver of any breach of representations or warranties shall be valid unless made in writing by the Party entitled to make such waiver and any waiver of any terms or conditions of this Agreement shall not operate as a waiver of any other breach of such terms and conditions, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or any other provision hereof.

Section 12. Indemnification

12.1 Each Party (the "**Indemnifying Party**") shall indemnify the other Party and its directors, officers, employees, agents, and representatives (each, an "**Indemnified Party**") from all liability incurred by such Indemnified Party or to which the Indemnified Party becomes subject, within a period of seven (7) years from Closing Date, arising out of or resulting from: (a) any material breach by the Indemnifying Party of any obligation, representation, warranty, and covenant contained in this Agreement; (b) any wrongful or negligent act of the Indemnifying Party or any of its directors, officers, employees, representatives, or agents; (c) any violation by the Indemnifying Party of any local or international laws prior to Closing Date; and (d) any third party claim for violation of law, regulation, obligation, representation, warranty and covenant covered under this Agreement, subject to terms and conditions under Sections 10 and 12.3.

12.2 Within ten (10) days after receipt by an Indemnified Party of notice of the commencement or threatened commencement of any civil, criminal, administrative, or investigative action or proceeding involving a claim in respect of which the Indemnified Party will seek indemnification from the Indemnifying Party ("**Claim Notice**"), the Indemnified Party must notify the Indemnifying Party of such claim in writing. The Indemnifying Party will be entitled to participate in such proceeding (unless the Indemnifying Party is also a Party to such proceeding and the Indemnified Party determines in good faith that joint representation would be inappropriate or the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such proceedings and provide indemnification with respect to such proceeding), to assume the defense of such proceeding or provide any reasonable assistance requested by the Indemnified Party in respect of the defense of such claim. If the Indemnifying Party assumes the defense of such proceeding, it will be conclusively established for purposes of this Agreement that the claims made in that proceeding are within the scope of and subject to indemnification. The Indemnifying Party shall not enter into any settlement or compromise of such claim without the Indemnified Party's prior written consent. Failure to so notify the Indemnifying Party of a claim shall not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party except to the extent that the Indemnifying Party demonstrates that the defense of the proceeding was prejudiced by Indemnified Party's failure to give such notice.

12.3 Limitations.

- (a) An Indemnified Party shall be precluded from claiming against an Indemnifying Party to the extent that the claim arises, or is increased as a result of action taken or not taken, as the case may be, by an Indemnifying Party on or after the Effective Date at the request of the Indemnified Party.
- (b) The Warranties shall survive the Closing until seven (7) years thereafter. The covenants and agreements of the Parties contained in the Transaction Documents (other than covenants and agreements which are, by their nature, to be performed after the Closing) shall survive the Closing until the date that is seven (7) years after the Closing Date. The covenants and agreements that are, by their nature, to be performed after the Closing shall survive until performed in accordance with their terms. No claim for indemnification under this Section 12.3 in relation to Section 12.1 for breach of any representation, warranty, covenant or agreement may be made beyond seven (7) years from Closing Date, provided that if a Claim Notice is duly given in good faith under this Section 12 prior to the expiration of the applicable survival period, the claim subject of such Claim Notice shall continue until such claim is finally resolved pursuant to this Agreement.
- (c) An Indemnified Party shall provide to the Indemnifying Party the Claim Notices no later than six (6) months from the lapse of the survival period under Section 12.3(b) above.
- (d) In no event shall the Company or the Investor be entitled to recover any special, exemplary, punitive, consequential or speculative damages, including lost profits, with respect to or in connection with any Loss or Claim, regardless of the nature of the Loss.
- (e) The indemnification provided in Section 12 shall be the exclusive post-Closing remedy available to any Party with respect to any indemnity event mentioned in Section 12.1 of this Agreement, or otherwise in respect of the Transactions, except as may arise with respect to fraud.

Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to extend any liability, claim, Loss, or Tax Claim, against any of the BEC Shareholders, Board of Directors and Management of the Company, except in case of fraud attributable to such shareholder, director or officer of the Company.

- (f) Any stipulation to the contrary notwithstanding, except in the case of fraud, the maximum aggregate liability of any Party to any or all of the Parties under the Transaction Documents for any and all Claims, irrespective of the nature, number of incidents, or periods of occurrence thereof, shall not exceed One Hundred Million Pesos (₱ 100,000,000.00), and for the Company, the amount of One Hundred Million (₱ 100,000,000.00); provided, that this limit shall not apply to any indemnification due from the Company for claims of fraud, violation of any confidentiality as provided under Section 13.2, and any Tax Claim.
- (g) If any indemnification payment under this Section 12 is determined to be taxable against the Indemnified Party by the BIR or other relevant Governmental Authority, the Indemnifying Party shall also indemnify the Indemnified Party for any Taxes incurred by reason of the receipt of such indemnification payment, and any Losses

incurred by the Indemnified Party in connection with such Taxes (or any asserted, deficiency, claim, action, suit, proceeding, judgment or assessment, including the defense or settlement thereof, relating to such Taxes).

Section 13. Other Restrictions

13.1 Publicity.

No public announcement or press release regarding the Transactions, and the terms and conditions hereof, any other announcement or communication to the employees, clients or suppliers of the Parties, shall be made without the prior written approval of the BEC Authorized Representative and the Investor, unless the same is a joint communication or announcement, or is mandated for purposes of any judicial proceedings, by Applicable Law, by a rule of a listing authority or stock exchange to which any Party is subject, or submits or by a Governmental Authority, in which case the BEC Authorized Representative and the Investor, as the case may be, shall have the right to review such press release, announcement, or communication prior to its issuance, distribution or publication.

13.2 Each Party hereby agrees to keep this Agreement and the provisions hereof strictly confidential. Neither Party shall disclose the existence of this Agreement, or any provision hereof, to any third party without the prior written consent of the other Party, except where such disclosure is required by a stock exchange, law, regulation or by a lawful order of a competent court. *Confidential Information* shall mean any non-public information of a disclosing party including but not limited to the existence and the terms of this Agreement, as well as any and all business plans, products technical data, specifications, documentation rules and procedures, contracts, presentations, know-how, product plans, business methods, product functionality, services, data, customers, markets, competitive analysis, databases, formats, methodologies, applications, developments, inventions, processes, payment, delivery and inspection procedures, designs, drawings, algorithms, formulas, or information related to engineering, marketing, or finance. A Party shall not be in breach of this obligation where it is legally compelled by a court of competent jurisdiction to disclose the other Party's Confidential Information.

Each Party shall take all reasonable steps to ensure that its stockholders, directors, officers, employees and agents, and any sub-contractors engaged for the purposes of this Agreement, shall adhere to the terms of the confidentiality obligations under this Agreement. This confidentiality shall not be affected by this Agreement's termination or nullification.

Section 14. Effectivity

This Agreement shall take effect from the execution hereof and, unless terminated in accordance with this Agreement, shall continue to be valid and in full force and effect.

Section 15. Termination

Notwithstanding anything to the contrary set forth herein, this Agreement may be terminated and the Transactions contemplated herein abandoned at or any time prior to Closing Date:

- (a) by mutual agreement of the Parties; or,
- (b) by a Party ("**Non-Defaulting Party**"), by written notice to the other Party (the "**Defaulting Party**"), upon the occurrence of any of the following (each, an "**Event of Default**"):
 - (i) if any of the representations and warranties of the Defaulting Party is found to be untrue and incorrect in any material respect by the Non-Defaulting Party and if such defect is remediable, the same is not cured within thirty (30) days from receipt of notice of the defect; or
 - (ii) if the Defaulting Party fails to observe, perform or fulfill any material obligations required on its part to be fulfilled under this Agreement (including its obligations on the Closing Date).

Section 16. Effects of Termination

Upon the termination of this Agreement in accordance with Section 15, the Parties shall be released from their respective obligations under this Agreement and all the actions taken by the Parties herein shall be deemed to be unwound and the Parties shall have no further rights and obligations under this Agreement, provided, that a Non-Defaulting Party shall be entitled to such remedies under this Agreement and under Applicable Law; and provided further, that such remedy shall not be so construed as to deprive the Non-Defaulting Party of any other remedy appropriate to enforce the terms and conditions of this Agreement.

Section 17. Taxes and Expenses

17.1 The documentary stamp tax due on the issuance of the Primary Subscription Shares shall be for the account of the Company.

17.2 Each Party shall bear its own cost and expenses incurred by it in negotiating and preparing this Agreement, and in closing and carrying out the Transactions contemplated by this Agreement, whether or not the Transaction contemplated hereby shall occur or shall become effective.

17.3 All costs and expenses incurred in the conduct of any commercial, technical, financial and legal due diligence audit by the Investor shall be borne by it exclusively.

Section 18. Notices/Communications

All communications, notices, requests and consents required to be given under this Agreement shall be given in writing by personal delivery, registered mail, electronic mail, or facsimile transmission to the addresses of the Parties specified below or such other addresses as a party may designate to the other in writing:

To the Investor:

MAP 2000 Development Corporation
Bldg. F, Phoenix Sun Business Park, E. Rodriguez Jr. Ave.
Brgy. Bagumbayan, Quezon City

Attention: Luisito V. Poblete

Telephone No: 8912-7242

Fax No.: 9421-7300

Email Address: chitopobz@gmail.com

To the Company:

Basic Energy Corporation

104 C. Palanca Jr. Street,
Legaspi Village, Makati City

Attention: Oscar L. De Venecia, Jr.

Telephone No: 9917-3329

Fax No.: 8817-5413

Email Address: oldeveneciajr@basicenergy.ph

To the BEC Shareholders:

Oscar C. de Venecia

1643 Dasmarinas St. Dasmarinas Village, Makati City

Ramon L. Mapa

131 Sampaguita St., Valle Verde 2, Pasig City

Oscar L. de Venecia, Jr.

1643 Dasmarinas St. Dasmarinas Village, Makati City

Ma. Florina M. Chan

c/o PCCI Corporate Center, 118 Leviste St., Salcedo Village,
Makati City

Jaime J. Martinez

c/o 3rd Floor Majalco Building, Benavidez St., Legaspi
Village, Makati City

Isidoro O. Tan

1104 Tytana Building, Binondo, Manila

Supasit Pokinjaruras

33/4 The 9th Towers, Grand Rama 9 Tower A, 36th Floor,
Rama 9 Road, Huay Kwang, Huay Kwang, Bangkok,
Thailand

Attention: Oscar C. De Venecia

1643 Dasmarinas St. Dasmarinas Village,
Makati City

Telephone No: 8812-8775

Fax No.: 8817-5413

Email Address: ocdevenecia@basicenergy.ph

Except as otherwise provided in this Agreement, all communications, notices, requests and consents shall be deemed duly given (i) on the date of receipt, if personally delivered, (ii) seven (7) days after posting, if by registered mail, or (iii) upon receipt of the written confirmation of the facsimile, if by facsimile transmission. A Party may change its address for purposes hereof by written notice to the other Party.

Section 19. Governing Law and Dispute Resolution

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Republic of the Philippines.

In the event of a dispute arising out of or in connection with this Agreement, the disputed matter first shall be negotiated by the senior representatives of the Parties. Negotiations between senior representatives shall be initiated within three (3) business days of receipt of a written request to negotiate by one Party to another. If the senior representatives are unable to resolve the dispute within fifteen (15) days from the commencement of the negotiations and the Parties do not mutually agree in writing to an extension of such negotiation period, the dispute shall be arbitrated in accordance with the rules of the Philippine Dispute Resolution Center, Inc. ("PDRCI") or any successor body, in accordance with the domestic rules of arbitration of the PDRCI then presently enforced. The Parties, by mutual consent, shall appoint one (1) arbitrator, who will hear and settle the disagreement or dispute. If the Parties are unable to appoint a mutual arbitrator, then the PDRCI shall be requested to appoint one. The administrative costs of the arbitration shall be allocated by the arbitrator between the parties involved in the proceedings and shall be set forth in the arbitral award. Any award or judgment, if unsatisfied, shall be enforceable in the courts of either Pasig City, to the exclusion of all other venues. If after the conduct of arbitration herein there is still need to seek judicial recourse, the Parties shall submit to the courts of either Pasig City, to the exclusion of all other venues.

Section 20. Assignability

The Investor shall not assign, subcontract, or otherwise dispose of all or any part of its rights, liabilities or obligations under this Agreement prior to Closing Date without the prior written consent of the Company. After Closing Date, the Investor may assign, subcontract or otherwise dispose of all or any part of its rights, liabilities or obligations under this Agreement with a prior thirty-day notice to, but without the need of a prior written consent of, the Company. This Agreement shall be binding upon and inure to benefit of the Parties hereto and their respective successors and permitted assigns, and as a condition to such assignment, any such successor or assignee shall agree to execute a Deed of Adherence, or similar, to this Agreement.

Section 21. Severability

If any one or more of the provisions of this Agreement is declared by final judgment invalid, illegal or unenforceable in any respect under any Applicable Law, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement. In such event, the Parties shall consult each other as to the manner in which their original intention can be fulfilled as closely as possible, and they will amend this Agreement accordingly.

Section 22. Waiver

The failure or delay of either Party to require performance by the 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 by the other Party.

Section 23. Amendment

This Agreement may not be amended except in writing signed by the duly authorized representatives of all the Parties hereto.

Section 24. Counterparts

This Agreement may be executed in counterparts, each of which shall be considered an original, and all of such counterparts taken together shall constitute one document.

[This space intentionally left blank.]

SIGNATURE PAGES

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective duly authorized signatories on the date and at the place first above written.

THE COMPANY

Basic Energy Corporation

By:



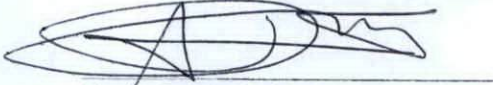
Name: Oscar L. de Venecia, Jr.

Designation: President & CEO

Execution Copy

THE INVESTOR

MAP 2000 Development Corporation

A handwritten signature in black ink, appearing to read 'Luisito Poblete', written over a horizontal line.

Name: Luisito Poblete

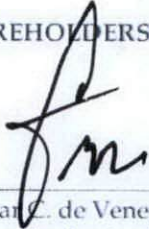
Designation: President

A handwritten signature in blue ink, possibly reading 'cthr', located at the bottom right of the page.

Execution Copy

BEC SHAREHOLDERS

By:



Name: Oscar C. de Venecia

Designation: Authorized Representative

ACKNOWLEDGEMENT

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


BEFORE ME, a Notary Public for and in the above jurisdiction this 18th day of December
personally appeared the following:

Name	Valid Identification No.	Issued At	On
Basic Energy Corporation Represented by: Oscar L. De Venecia, Jr.	Passport No. P6300862A	Manila	March 6, 2018
MAP 2000 Development Corporation Represented by: Luisito V. Poblete	Passport No. EC144472	Manila	March 18, 2016
BEC Shareholders Represented by: Oscar C. De Venecia	Passport No. P8082820A	Manila	July 25, 2018

known to me and by me known to be the same persons who executed the foregoing Memorandum of Agreement and they acknowledged to me that the same is their free and voluntary act and deed as well as that of the corporation represented therein.

WITNESS MY HAND AND SEAL at the place and on the date above written.

Doc. No. 021 ;
Page No. 0 ;
Book No. 111 ;
Series of 2020.


MA. CELINE ANGELA K. DE GUZMAN
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M- 255
Commission Expires on December 31, 2020
Roll No. 68990
IBP LRN. 017357/05-20-2017/Quezon City
PTR No. 8121154/01-04-2020/Makati City
MCLE Compliance No. VI-0028097/07-29-2019
10F 8 Rockwell, Hidalgo corner Plaza Drive
Rockwell Center, Makati City





REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



S.E.C. Reg. No. A199804482

**CERTIFICATE OF FILING OF
AMENDED ARTICLES OF INCORPORATION**

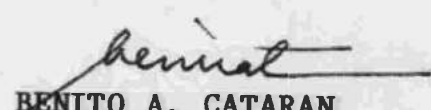
KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

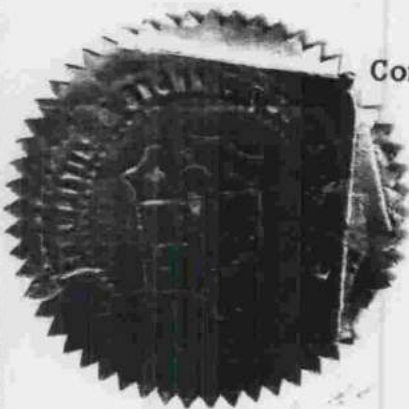
MAP 2000, INC.
(Formerly: Mobile Asphalt Plant (MAP) 2000
Trading, Inc.)
(Amending Articles I & II Primary Purpose thereof)

copy annexed, adopted on July 19, 2001 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the directors of the corporation was approved by the Commission on this date pursuant to the provisions of Section 16 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 17th day of August, Two Thousand One.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



DS/2001
0002895830


COVERSHEET

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC

(Company's Full Name)

Bldg. f, Phoenix Sun Business Park, E. Rodriguez Jr., Libis, P. C.

(Company's Address: No. Street City/Town/Province)

5127242

(Company's Telephone Number)

Dec. 31

(Fiscal Year Ending)
(Month & Day)

any day in March

(Annual Meeting)

Amendment of Articles (first and second)

(FORM TYPE)

Change of Name and Primary Purpose

(Amendment Designation if Applicable)

(Secondary License Type, If any)

LCU

Cashier

DTU

A199804482

S.E.C. Reg. No.

Central Receiving Unit

File Number

Document I.D.



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg., EDSA, Greenhills, City of Mandaluyong

VERIFICATION CERTIFICATE

Date: 07/19/2001

This is to certify that a verification has been made on the proposed name

MAP 2000 INC.

SEC records show the following closest name(s):

A011920186 V MOBILE ASPHALT PLANT (MAP) 2000 INC. — same person (ex. already)
A199804182 A MOBILE ASPHALT PLANT (MAP) 2000 TRADING INC. — change name

Verified By: LEV/TTR TAMAYO

REMARKS

- ☒ Available for use
☐ Refer to Corporate and Legal Dept.

CLD Action When Applicable

- ☐ Allowed
☐ Not Allowed
☐ Modify, subject to reverification

Chief, Records Division

CLD Dir./Div. Chief

NOTE: The fact that the name is available at the date verified is not to be regarded in any way as an approval of registration. No expense for printing of materials using a verified name should be incurred until registration is effected. Any erasure or alteration on this document nullifies verification.

Ref. No. A012000186

RESERVATION NOTICE

This certifies that (proposed name) MAP 2000 INC.

has been reserved from 07/19/2001 to 08/18/2001

Ref. No. A012000186

Chief, Records Division

EXPRESS LANE that the names, nationalities, and residences of the incorporators are as follows:

ARTICLES OF INCORPORATION

OF

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

(Name of Corporation)

Know All Men By These Presents:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

SIXTH: That we HEREBY CERTIFY: in Five (5) who are also

(As amended on July 19, 2001)

FIRST: That the name of this corporation shall be:

MAP 2000, INC.

SECOND: A. That the primary purpose of this corporation is:

To engage in the business of manufacturing, marketing and distributing at wholesale and retail as may be permitted by law, goods such as Mobile Asphalt Plant and its accessories, component parts, asphalt and petroleum products.

B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is at:

No./Street **Bldg. F, Phoenix Sun Business Park** (If Applicable)
E. Rodriguez Jr. Ave., Libis
 City/Town **Quezon City** Province _____

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

(Delete "Retail" if with Foreign Equity) (Enumerate maximum of three (3) goods)

(If Foreign Equity is more than 40% of the Outstanding Capital Stock, file with Regular Lane)

Subscribed should be paid

(NOTE: Express Lane will receive only forms with typewritten entries. For Express Lane purposes, incorporators/directors should be limited to five (5). Otherwise, file with the Regular Lane.)

10/1/97

FIFTH: That the names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence (Complete Address)
Rafaelito H. Villaverde	Filipino	Bldg. 7, Phoenix Sun Business Park, Lilo, C
Rommel P. Gabrielson	Filipino	1692 Zamora Street, Pasig, Manila
Antonio O. Adia	Filipino	Bldg. 7, Phoenix Sun Business Park, Lilo, C
Gloria A. Aguilera	Filipino	4436 D Huxford St, dala San Vito, Manila, C
Delacris A. Aguilera	Filipino	12-3 Gathering Street, Sta. Teresita, Manila City

SIXTH: That the number of directors of the corporation is Five (5) who are also the incorporators.

SEVENTH: That the authorized capital stock of the corporation is ONE MILLION (P 1,000,000.00) pesos in lawful money of the Philippines, divided into ONE HUNDRED THOUSAND (100,000) shares with the par value of 10.00 (P 10.00) pesos per share.

EIGHTH: That the subscribers to the capital stock and the amount paid - in to their subscriptions are as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Rafaelito H. Villaverde	Filipino	22,000	P220,000.00	P55,000.00
Rommel P. Gabrielson	-do-	1,250	12,500.00	3,125.00
Antonio O. Adia	-do-	1,250	12,500.00	3,125.00
Gloria A. Aguilera	-do-	250	2,500.00	625.00
Delacris A. Aguilera	-do-	250	2,500.00	625.00
Total		25,000	P250,000.00	P62,500.00

(Reminder: At least 25 % of the Authorized Capital Stock should be subscribed and at least 25 % of the Subscribed should be paid)

1/21/97

NINTH: That no transfer of stock or interest which would reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stocks certificates issued by the corporation.

TENTH: That ROMMEL P. GABALDON has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he / she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

In Witness whereof, we have set our hands this 1st day of March 1998 at
P. C. .

RAFAELITO N. VILLAVICENCIO

ROMMEL P. GABALDON

ANTONIO C. ADIA

GLORIA A. BENDIN

DALFOLIO A. MAGBUC

WITNESSES:

Ernesto

Ramiro

(All incorporators appearing on the fifth article and the two witnesses should affix their signatures on the blanks provided in this page above their respective names.)

1/21/97

ACKNOWLEDGEMENT

Republic of the Philippines)
S.S.

QUEZON CITY

QUEZON CITY

BEFORE ME, a Notary Public in and for _____ Philippines, this
day of MAR 05 1999, 19 _____ personally appeared.:

Name	Community Tax Certificate No.	Date & Place Issued
Rafaelito M. Villavicencio	1707655 D	1-20-97/San Rafael, Bulacan
Rommel P. Cabaldea	163410248	10-15-97 / Q.C.
Antonio O. Adas	1008317 E	2-04-97 / Parangue
Gloria A. Sendin	1847397 D	1-30-97/Makati City
Belmarie A. Magboo	13751808 D	2-02-97/Marugbo, Batangas

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

JOEL G. GORDOLA
Notary Public
Until December 31, 1999
PTR No. 85839.3 1-5-98; Q.C.
NOTARY PUBLIC
Until December 31, 19__

Doc. No. 100
Page No. 85
Book No. 100
Series of 100

1/21/97

TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)
CITY/MUNICIPALITY OF) S.S.
PROVINCE OF QUEZON)

I, EMMEL P. CABALDON being duly sworn, depose and say :

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25 % of the subscription has been paid, and received by me in cash / property for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the EASTERN RIZAL RURAL BANK, INC. Head Office

(Name of Bank)

(Branch)

in my name as treasurer in trust for the MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

(Name of Corporation)

in the amount of SIXTY TWO THOUSAND FIVE HUNDRED (P 62,500.00) representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

EMMEL P. CABALDON
Treasurer

SUBSCRIBED AND SWORN to before me this MAR 05 1998 day of 1996 at QUEZON CITY, Philippines, affiant exhibiting to me his Community Tax Certificate No. 143410246 issued at Quezon City 10-15-97.

Doc. No. 201
Page No. 1
Book No. 78
Series of 19 98

NOTARY PUBLIC
Until December 31, 19__
JOEL C. VIDOLA
Notary Public
Until December 31, 1999
PTR No. 81839 1-5-98; Q.C.
p. 5

COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
 (FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER AL1918194482FOR SEC TO PROVIDE: MAINTENANCE NO. 11111111111111111111 TRANSACTION DATE 1111111111

FILL-UP INSTRUCTIONS - Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes.

FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.

CURRENT COMPANY NAME

(This must always be provided.)

RESTRICT USE BY OTHERS?

YES ☐ NO ☐

RESERVATION NUMBER

NEW COMPANY NAME

MOBILE ASPHALT PLANT (MAP) 2000 TRAVINE, IN
MAP 2000 IN

GENERAL INFORMATION

COMPANY TYPE

☒ DS - DOMESTIC STOCK☐ DN - DOMESTIC NON-STOCK☐ DP - DOMESTIC PARTNERSHIP

CHANGE FROM STOCK TO NON-STOCK?

YES ☐ NO ☐

CHANGE IN PRIMARY PURPOSE?

YES ☐ NO ☐

PRINCIPAL OFFICE ADDRESS

1145 F. Phoenix Sun Business Park, E. Portersburg, Ave, Libis, Q.C

AREA CODE

11111

POSTAL CODE

11111

TEL. NO.

11111

FAX NO.

BUSINESS OFFICE ADDRESS

- same as above

AREA CODE

11111

POSTAL CODE

11111

TEL. NO.

11111

FAX NO.

BUSINESS INFORMATION

PARTNERSHIP TYPE

☐ L - LIMITED☐ G - GENERAL

TYPE OF ENTERPRISE

☐ N - NO SPECIAL REGISTRATION☐ E - FLA EXPORT☐ D - FLA-DOMESTIC☐ H - FLA-HOLDING☐ R - FLA REPRESENTATIVE OFF☐ B - FLA-REGISTERED

INDUSTRY CODE

50

TERM OF EXISTENCE

YEARS

END DATE OF EXISTENCE

(MM/DD)

FISCAL YEAR END

(MM/DD)

ANNUAL MEETING (For domestic companies only)

11any day in March

NUMBER OF DIRECTORS (If stock co.)

5

TRUSTEES (If non-stock co.)

0

PARTNERS (If partnership)

0

STOCKHOLDERS (If stock co.)

0

TOTAL CONTRIBUTION (Of stock co.)

0

TOTAL CONTRIBUTION (Of domestic partnership)

0

TYPE OF NON-STOCK CORPORATION (Refer to back of page for the classification)

01/A0000000000000

COMPANY RELATIONSHIP - List all companies related to registrant (Use additional sheets, if necessary.)

RELATIONSHIP TYPE

☐ M - DISSOLVED COMPANY (If due to merger)☐ V - DISSOLVED COMPANY (If change in company type)☐ S - PARENT COMPANY (If registrant is a subsidiary)☐ A - AFFILIATE (Of registrant)☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS☐ O - OTHERS

MAIN IND TYPE

RELNSEC NUMBERCOMPANY NAMESTART DATEEND DATESTART DATEEND DATESTART DATEEND DATESTART DATEEND DATESTART DATEEND DATESTART DATEEND DATESTART DATEEND DATE

MAIN IND - A (NEW), E (UPDATE EXISTING), OR D (DELETE) RELATIONSHIP

00000000000000

CERTIFIED CORRECT:

Atty. General A. McGraw(Signature over printed name)POSITION:SecretaryDATE:July 31, 2001

PROCESSING ATTORNEY:

DATA CONTROL CENTERDATE REVIEWED:DATE ENCODED BY:DATE ENCODED:



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg., EDSA, Greenhills, City of Mandaluyong

VERIFICATION CERTIFICATE

Date: 07/11/2001

This is to certify that a verification has been made on the proposed name

MOBILE ASPHALT PLANT (MAP) 2000 INC.

SEC records show the following closest name(s):

A199804482 A MOBILE ASPHALT PLANT (MAP) 2000 TRADING INC. - *CHANGE OF NAME*

Verified By: **MERLITA LIMUJO**

REMARKS

☒ Available for use
☐ Refer to Corporate and Legal Dept.

CLD Action When Applicable

- ☐ Allowed
☐ Not Allowed
☐ Modify: subject to reverification

Chief, Records Division

CLD Dir./Div. Chief

NOTE: The fact that the name is available at the date verified is not to be regarded in any way as an approval of registration. No expense for printing of materials using a verified name should be incurred until registration is effected. **Any erasure or alteration on this document nullifies verification.**

Ref. No. **AQ11920186**

RESERVATION NOTICE

This certifies that (proposed name)

MOBILE ASPHALT PLANT (MAP) 2000 INC.

has been reserved from 07/11/2001 to 08/10/2001

Ref. No. **AQ11920186**

Chief, Records Division



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

SEC Bldg., EDSA, Greenhills, City of Mandaluyong

VERIFICATION CERTIFICATE

Date : 07 / 19 / 2001

This is to certify that a verification has been made on the proposed name

MAP 2000 INC.

SEC records show the following closest name(s):

A011920186 V MOBILE ASPHALT PLANT (MAP) 2000 INC. — same person (ent. activity)
A199804482 A MOBILE ASPHALT PLANT (MAP) 2000 TRADING INC. — change name

Verified By: LEVIT ¹⁴ TAMAYO

REMARKS

CLD Action When Applicable

- ☒ Available for use
☐ Refer to Corporate and Legal Dept.

Chief, Records Division

CLD Dir./Div. Chief

NOTE : The fact that the name is available at the date verified is not to be regarded in any way as an approval of registration. No expense for printing of materials using a verified name should be incurred until registration is effected. **Any erasure or alteration on this document nullifies verification.**

Ref. No. A012000186

RESERVATION NOTICE

This certifies that (proposed name) MAP 2000 INC.

has been reserved from 07/19/2001 to 08/18/2001

Ref. No. A012000186

Chief, Records Division

ARTICLES OF INCORPORATION
OF

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

(Name of Corporation)

Know All Men By These Presents:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY :

FIRST: That the name of this corporation shall be:

MOBILE ASPHALT PLANT (MAP) 2000, INC.

SECOND: A. That the primary purpose of this corporation is:

To engage in the business of manufacturing, marketing and distributing at wholesale and retail as may be permitted by law, goods such as Mobile Asphalt Plant and its accessories, component parts and asphalt products.

B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is at :

No./Street Bldg. 7, Phoenix Sun Business Park (If Applicable)
E. Rodriguez Jr. Ave., Libis
City/Town Quezon City Province _____

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

¹ (Delete "Retail" if with Foreign Equity) (Enumerate maximum of three (3) goods)
(If Foreign Equity is more than 40% of the Outstanding Capital Stock, file with Regular Lane)

(NOTE: Express Lane will receive only forms with rewritten entries. For Express Lane purposes, incorporators/directors should be limited to five). Otherwise, file with the Regular Lane.)



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



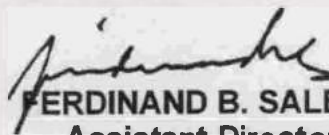
February 4, 2002

THE COMMISSIONER
Bureau of Internal Revenue
Quezon City

Sir:

Please be informed that **MAP 2000, INC.**, a corporation duly registered with this Commission has increased its authorized capital stock from P1,000,000.00 to P26,000,000.00 of which P25,000,000.00 worth of shares has been subscribed and has been paid by way of offset of liabilities.

Very truly yours,


FERDINAND B. SALES
Assistant Director

Corporate and Partnership Registration Division

cc:
MAP 2000, INC.
Bldg. F, Phoenix Sun Business Park
E. Rodriguez Jr. Avenue
Libis, Quezon City

EBC/



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



COMPANY REG. NO. A199804482

**CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK**

KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the certificate of increase of capital stock of the

MAP 2000, INC.

copy annexed, from P1,000,000.00 divided into 100,000 shares with a par value of P10.00 each to P26,000,000.00 divided into 2,600,000 shares with par value of P10.00, approved by majority of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on October 15, 2001, certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 4th day February, Two Thousand Two.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



COVER SHEET

MAP 2000, INC.

(Company's Full Name)

Bldg F, Phoenix Sun Business Park, E. Rodriguez Jr. Ave, Libis,
(Company's Address: No. Street City/Town/Province) Q.C.

(Company's Telephone Number)

Dec. 31

(Fiscal Year Ending)
(Month & Day)

any day in march

(Annual Meeting)

AMENDMENT OF ARTICLES

(FORM TYPE)

ARTICLE VII (INCREASE IN CAPITAL)

(Amendment Designation if Applicable)

(Secondary License Type, If any)

RECORDS

LCU: 911-26-21

LCU

Cashier

DTU

A199804482

S.E.C. Reg. No.

Central Receiving Unit

File Number

Document I.D.



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



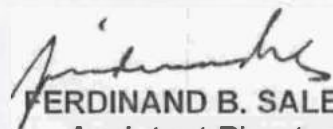
February 4, 2002

THE COMMISSIONER
Bureau of Internal Revenue
Quezon City

Sir:

Please be informed that **MAP 2000, INC.**, a corporation duly registered with this Commission has increased its authorized capital stock from P1,000,000.00 to P26,000,000.00 of which P25,000,000.00 worth of shares has been subscribed and has been paid by way of offset of liabilities.

Very truly yours,


FERDINAND B. SALES
Assistant Director

Corporate and Partnership Registration Division

cc:
MAP 2000, INC.
Bldg. F, Phoenix Sun Business Park
E. Rodriguez Jr. Avenue
Libis, Quezon City

EBC/

CERTIFICATE OF INCREASE OF CAPITAL STOCK
OF
MAP 2000, Inc.
(formerly: Mobile Asphalt Plant (Map 2000 Trading, Inc.))
KNOW ALL MEN BY THESE PRESENTS:

That, we, the undersigned, the Chairman and the Secretary of the stockholder's meeting and the majority members of the Board of Directors of Map 2000, Inc., a corporation organized and existing under and by virtue of the laws of the Philippines with principal office at Bldg. F Phoenix Sun Business Park M. Rodriguez Jr. Ave. Libis, Quezon City do hereby CERTIFY:

- 1) That at the regular meeting of the stockholders of the said corporation, held in accordance with Section 38 of the Corporation Code, B.P. Blg. 68, at the principal office on October 15, 2001 at which meeting stockholders representing at least two-thirds (2/3) of the outstanding capital stock were present in person or by proxy, the stockholders present by unanimous vote, approved the increase of the corporation's authorized capital stock from one million pesos only

(1,000,000.00) divided into One hundred thousand shares

(100,000.00) shares, with a par value of Ten pesos

(10.00) per share to Twenty six million

(26,000,000.00) divided into Two million six hundred thousand

2,600,000.00 shares, with a par value of Ten pesos

(10.00) per share;

- 2) That the increase was likewise approved by at least majority of the directors at a meeting held on October 15, 2001.

- 3) That of the increase in capital stock of Twenty five million pesos

(25,000,000.00), the amount of Twenty five million pesos

(25,000,000.00) worth of shares has been actually subscribed by the following subscribers and of said subscription the amount of Twenty five million pesos

(25,000,000.00) has been actually paid by way of offset of liabilities in cash as follows:

<u>Name</u>	<u>Subscribed</u>		<u>Amt. Paid on Subscription</u>
	<u>No. of Shares</u>	<u>Amount</u>	
Rafaelito M. Villavicencio	2,225,000	₱ 22,250,000	₱ 22,250,000.00
Analisa D. Villavicencio	125,000	1,250,000	1,250,000.00
Lourdes M. Tobias	125,000	1,250,000	1,250,000.00
Edmar B. Alabastro	25,000	250,000	250,000.00
	<u>2,500,000</u>	<u>₱ 25,000,000</u>	<u>₱ 25,000,000.00</u>

- 4) That the actual indebtedness of the corporation as of date of stockholders meeting amount to ₱ 21,94,874.83.
- 5) That no bonded indebtedness has been incurred, created or increased as of date of stockholders' meeting.

IN WITNESS WHEREOF, we have hereunto set our hands
 this 10th day of November, 19 2001 at Quezon City,
 Philippines.


Rafaelito N. Villavicencio
 Director

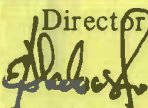
 Director


Analisa D. Villavicencio
 Director

 Director


Lourdes M. Tobias
 Director

 Director


Edmar S. Alabastro
 Director

 Director


Dalmacio A. Magbue
 Director

 Director

 Director

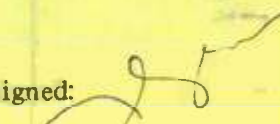
 Director


 Director

 Director

 Director

Countersigned:


Dalmacio A. Magbue
 Secretary of Stockholders' Meeting


Rafaelito N. Villavicencio
 Chairman of Stockholders' Meeting

*Print Names below signature

Republic of the Philippines) s.s.

QUEZON CITY

TREASURER'S AFFIDAVIT

Lourdes M. Tobias

_____ after first being
sworn, deposes and says:

That he/she was elected Treasurer by the subscribers/stockholders,
to act as such until his/her successor has been duly elected
and qualified in accordance with by-laws of the corporation, and
that as such treasurer he/she has been authorized to receive for
the corporation all subscription paid in by the subscribers for
the capital stock; that out of Twenty five million

Pesos

(P 25,000,000.00)

representing the increase in the authorized capital stock,
Two million five hundred thousand pesos only (2,500,000)

shares worth twenty five million pesos

(P 25,000,000.00) has been actually subscribed and that of said
subscription Twenty five million pesos

(P 25,000,000.00) in cash, by way of offset of liabilities has been actually paid to him/her for the

benefit and to the credit of the corporation and that at least twenty-five
per centum (25%) of the increase in authorized capital has been
subscribed and that at least twenty-five per centum (25%) of such
subscription has been actually paid to him by way of offset of liabilities in cash for the benefit and
to the credit of the corporation and that said payment represents fresh
and additional paid in capital of the corporation.

Lourdes M. Tobias

Treasurer

NOV 16 2001

SUBSCRIBED AND SWORN to before me this _____ day of

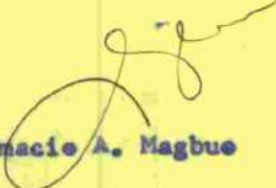
_____, 19____ affiant exhibiting to me his
Residence Tax Certificate No. 10506080 issued at
Taytay Rizal on 01-19-01, 19____.

Doc.No. 298Page No. 301Book No. 377Series of 1901

NOTARY PUBLIC
ATTY. HECTOR B. CENTENO
NOTARY PUBLIC
PTR NO. 1973610
DATE ISSUED: JAN. 2 2001
ISSUED AT: QUEZON CITY
VALID UNTIL DEC 31 2001

WAIVER OF PRE-EMPTIVE RIGHTS

I/We, the undersigned stockholders of Map 2000, Inc.
_____ hereby waive my/our pre-emptive rights (Sec. 39
of BP Blg. 68) to subscribe to the increase in authorized capital
stock from 1,000,000.00 to 26,000,000.00.



Dalmacio A. Magbue

*Print names below signature

Nov. 15, 2001

Date

Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong, Metro Manila

Sir:

In connection with the issuance of shares worth
~~seven hundred fifty thousand pesos~~ **30,000.00**

from its unissued capital stock without prior registration and/or
licensing or an exemption therefrom secured from that office in
violation of the Revised Securities Act, please be informed that the same
were issued to the following stockholders/persons, broken down
as follows:

<u>NAME</u>	<u>No. of Shares</u> <u>Issued/Amt.</u>	<u>Date of</u> <u>Issuance</u>	<u>Nature of</u> <u>Payment</u>
Rafaelito N. Villavicencio	66,750.00	2,000	
Analisa D. Villavicencio	3,750	2,000	offset of liabilities
Lourdes M. Tobias	3,750	2,000	
Edmar B. Alabastro	750	2,000	

Very truly yours,


Lourdes M. Tobias

(Note: To be accomplished only in case of issuance of shares over and above
the present authorized capital stock, issued without prior authority of
the Commission).

List of Stockholders of Record

As of October 15, 2001 (date of meeting approving the increase of capital)

	<u>Stockholder</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
1.	Mafaelito N. Villavicencio	887,500.00	887,500.00
2.	Anelisa D. Villavicencio	50,000.00	50,000.00
3.	Leur des M. Tobias	50,000.00	50,000.00
4.	Edmar B. Alabastro	10,000.00	10,000.00
5.	Dalmacio A. Magbue	2,500.00	2,500.00
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
	Total	1,000,000.00	P 1,000,000.00

Certified Correct


Dalmacio A. Magbue
Corporate Secretary

DIRECTORS' CERTIFICATE

We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the Articles of Incorporation of MAP 2000, Inc. (formerly: MOBILE ASPHALT PLANT (MAP) 2000, INC.) was amended by an affirmative vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held for that purpose at the principal office of the corporation on October 15, 2001

[Signature]
01/02/02

The amendment was likewise approved by majority of the directors at a meeting held at Quezon City on October 15, 2001

Rafaelito M. Villavicencio

CTC No. 10695059 03-09-01/ Taytay Rizal

Analisa M. Villavicencio

CTC No. 10695060 03-09-01 Taytay Rizal

Lourdes M. Tobias

CTC No. 10506080 01-19-01 Taytay Rizal

Dalmacio A. Magbue

CTC No. 12247511 03-22-01 Manila

(Note: To be attached to the Amended Articles of incorporation reflecting the increase of capital stock).

*Print names below signature

Countersigned:

Dalmacio A. Magbue
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15th day
of March 2001, 19 at
Cebu City affiants exhibited to me their Residence
Tax Certificate numbers, place and date issued indicated below their
signatures.

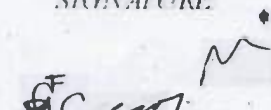
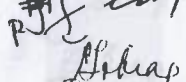
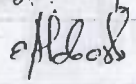

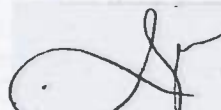
Doc. No. 8831Page No. 317Book No. 320Series of 19

ATTY. LOLITO G. A.
Notary Public
Until December 31
IBP No. **NOTARY PUBLIC**
PTR No. A-2107658-Q.C. 2004
(Former Senior Prosecutor,
Department of Justice)

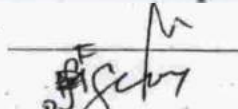
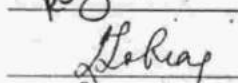
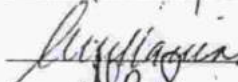
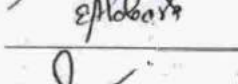

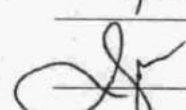
SECRETARY'S CERTIFICATE

I, **DALMACIO A. MAGBUO**, of legal age, Filipino, as Corporate Secretary of **MAP 2000, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at Bldg. F, Phoenix Sun Business Park, E. Rodriguez Jr. Avenue, Libis, Quezon City, do hereby certify that based on records in my possession, the following are the duly constituted member of the Board of Directors and Officers of the corporation:

BOARD OF DIRECTORS

NAME	DESIGNATION	SIGNATURE
RAFAELITON N. VILLAVICENCIO	Chairman	
RUFINO F. MALLA, JR.	Member	
LOURDES M. TOBIAS	Member	
EDMAR B. ALABASTRO	Member	
DALMACIO A. MAGBUO	Member	

CORPORATE OFFICERS

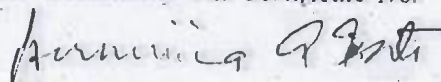
NAME	POSITION	SIGNATURE
RAFAELITON N. VILLAVICENCIO	Chief Executive Officer	
RUFINO F. MALLA, JR.	President	
LOURDES M. TOBIAS	Vice-President	
ANA LISA D. VILLAVICENCIO	VP Finance	
EDMAR B. ALABASTRO	Treasurer	
DALMACIO A. MAGBUO	Secretary	

IN WITNESS WHEREOF, I have hereunto set my hand this JAN 24 day of 2005.


DALMACIO A. MAGBUO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 24 2005 in
Affiant exhibiting to me her Community Tax Certificate No.
155541137 issued at San Mateo, on 01/21/05
Res. Res.

Doc. No. 468
Page No. 974
Book No. 1-791
Series of 2005


ATTY. BERENITA A. BARRA
NOTARY PUBLIC
UNTIL OCT 24 2006
PTR NO. 302 0003/05 Q.C.
CP NO. 631437 0003/05 Q.C.
ROLL NO. 42854



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A199804482

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

MAP 2000 ENERGY, INC.

(Formerly: MAP 2000 Inc.)

(Amending Articles I, II Primary Purpose & III thereof.)

copy annexed, adopted on May 11, 2011 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 8th day of September, Twenty Eleven.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

A 1 9 9 8 0 4 4 8 2
S.E.C. Registration Number

M A P 2 0 0 0 E N E R G Y , I N C

(Company's Full Name)

A I , A B O N I F A C I O A V E B R G Y
B A R A N G K A , M A R I K I N A C I T Y

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

MR.RAFFY VILLAVICENCIO
Contact Person

912-7241/45
Company Telephone No.

Month Day
Fiscal Year

FORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

5
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number
Document I.D

LCU 9-1-11
Cashier

STAMPS

**AMENDED
ARTICLES OF INCORPORATION**

OF

**MAP 2000 ENERGY, INC.
(formerly MAP 2000, INC.)**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

MAP 2000 ENERGY, INC.

(as amended on July 19, 2001 and as further amended on May 11, 2011)

SECOND: A. That the primary purpose of this corporation is:

(as amended on July 19, 2001 and as further amended on May 11, 2011)

To purchase or otherwise acquire, store, hold, transport, use, blend, market, distribute, exchange, sell and otherwise dispose of, import, export, handle, trade and generally deal, by wholesale or retail basis, in any and all kinds of petroleum products, their by-products, as well as alternative, renewable fuels and/or biofuels, its additives and related products, to the general public, including the activities of importing, exporting, buying, selling, leasing, assembling and manufacturing of electric and/or hybrid vehicles and providing, selling and supplying of electric energy, power or gas through charging stations as well as service/repair centers in support of the green transportation alternatives like electric vehicles.

B. That the corporation shall have all the express powers of a corporation as provided for under section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is: A1, A. Bonifacio Ave., Brgy. Barangka, Marikina City. *(as amended on May 11, 2011)*

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of the corporation are as follows:

NAMES	NATIONALITY	RESIDENCE/OFFICE
Rafaelito N. Villavicencio	Filipino	Bldg. F, Phoenix Sun Business Park, E.Rodriguez Jr. Ave., Libis, Quezon City
Romel P. Gabaldon	Filipino	1692 Zamora Street, Paco, Manila
Antonio O. Adea	Filipino	Bldg. F, Phoenix Sun Business Park, E.Rodriguez Jr. Ave., Libis, Quezon City
Gloria A. Sendin	Filipino	4456 Montejo St., dela Paz Ville, Makati City
Dalmacio A. Magbuo	Filipino	17-E Gathering Street, Sta. Teresita, Marikina City

SIXTH: That the number of directors of director of the corporation is five (5) who are also incorporators.

SEVENTH: That the authorized capital stock of said corporation is Twenty Six Million Pesos (P26,000,000.00) pesos in lawful money of the Philippines, divided into Two Million Six Hundred Thousand (2,600,000) shares with the par value of (20.00) pesos per share. *(As amended on October 15, 2001)*

EIGHTH: That the subscribers to the capital stock and the amount paid – in to their subscriptions are as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Rafaelito N. Villavicencio	Filipino	22,000	220,000.00	55,000.00
Romel P. Gabaldon	-do-	1,250	12,500.00	3,125.00
Antonio O. Adea	-do-	1,250	12,500.00	3,125.00
Gloria A. Sendin	-do-	250	2,500.00	625.00
Dalmacio A. Magbuo	-do-	250	2,500.00	625.00
TOTAL		25,000	250,000.00	62,500.00

NINTH: That no transfer of stock or interest which would reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in the stock certificates issued by the corporation.

TENTH: That ROMMEL P. GABALDON has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event of any other person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto signed these Articles of Incorporation, this 1st day of March 1998 in Quezon City.

(SGD.)**RAFAELITO N. VILLAVICENCIO**

(SGD.)**ROMMEL P. GABALDON**

(SGD.)**ANTONIO O. ADEA**

(SGD.)**GLORIA A. SENDIN**

(SGD.)**DALMACIO A. MAGBUO**

WITNESSES:

(SGD.)_____

(SGD.)_____

TREASURER'S AFFIDAVIT

REPUBLIC OF THE PHILIPPINES)
CITY OF) S.S.
PROVINCE OF QUEZON CITY)

I, **ROMMEL P. GABALDON**, being duly sworn, depose and say:

That I have been elected by subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash/ property for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the **Eastern Rizal Rural Bank, Inc. Head office** in my name as treasurer in the trust for the **MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.** in the amount of **Sixty Two Thousand Five Hundred Pesos (P62,500.00)** representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

(SGD.) **ROMMEL P. GABALDON**

SUBSCRIBED AND SWORN to before me, this day of March 05, 1998 at QUEZON CITY Philippines, exhibiting to me his Community Tax Certificate no.163410246 issued at Quezon City on 10-15-97.

(SGD.) **JOEL G. GORDOLA**
Notary Public
Until December 31, 1999
PTR No. 8583928; 1-5-98,Q.C.

Doc. No. 206;
Page No. II;
Book No. 30;
Series of 1998.

(STOCK CORPORATION)

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned majority of directors and the Corporate Secretary of MAP 2000, INC., do hereby certify that the Articles of Incorporation of said Corporation was amended by a majority vote of the directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on **May 11, 2011** at its principal office in A1, A. Bonifacio Ave., Brgy. Barangka, Marikina City, Metro Manila.

The amended provisions of the attached Amended Articles of Incorporation refer to change in corporate name (**Article I**), modification of purpose (**Article II**) and change of principal address (**Article III**).

IN WITNESS WHEREOF, we have hereunto signed this certificate this ____ day of _____ at _____

JUN 07 2011
[Signature]
EMMANUEL C. OCHOA
TIN: 222-370-812
CTC No. 110426537
Issued on March 5, 2011 at Quezon City

[Signature]
EDMAR B. AL ABASTRO
TIN: 912-437-718
CTC No. 30502759
Issued on Jan. 4, 2011 at Quezon City

[Signature]
FRANCISCO C. HENARES III
TIN: 110-179-590
CTC No. 20112398
Issued on March 13, 2011 at Quezon City

[Signature]
JOSE GENARO P. NEJAL
TIN: 176-655-039
CTC No. 30502760
Issued on Jan. 4, 2011 at Quezon City

[Signature]
GRACE FEL GALVEZ
TIN: 100-624-382
CTC No. 30502756
Issued on at January 4, 2011, Quezon City
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ____ day of JUN 07 2011 in _____ by the above-named persons with their respective Tax Identification Numbers _____

Doc. No. 1331
Page No. 261
Book No. 111
Series of 2011.

[Signature]
Notary Public
ATTY. MARK B. ESPINOSA
Notary Public for City of Pasig
W1903-A PSE Tower, Exch. Road,
Ortigas Center Pasig City
ROLL NO. 56352
PTR NO. 6643628/1-07-11/PASIG CITY
IBF NO. 247701-07-11-SUMARAS
ATT. DATE: _____ 2011
COMMISSION EXPIRES: DECEMBER 31, 2011

Print

Finish



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION

Reservation Payment Confirmation

This certifies that the name **MAP 2000 ENERGY, INC.** has been reserved from **August 11, 2011** to **September 10, 2011**.

Reference Reservation Number (RRN): **RRN20110811174653026**

Type of Industry: **Mfg. Of Asphalt Products**

Breakdown of Fees:

Reservation Fee: **Php 40.00**

TOTAL: Php 40.00

Important Reminders:

NOTE: The fact that the name is available at the date verified, it is not to be regarded as an approval of the registration of the company or any application for change of name. No expense for printing of materials using a verified name should be incurred until registration takes effect. As this is a computer printout, any erasure or alteration on this document nullifies verification.

The applicant undertakes to change the reserved name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered.

Please do not pay for your Name Reservation and Extension **WITHIN THE SAME DAY** via Funds Transfer. You may course your payment at any selected UnionBank branches or at the SEC Teller.

Stamp Number: stamp



For SEC use only:

Override By: **mvlimuco**

Reason: **Other Override Remark(s) - for use in change of name of MAP 2000 INC.-**

A199804482; approved by Atty. Del Rosario dtd. 8.11.11

2004 SEC-iRegister
All rights Reserved
www.sec.gov.ph

REPUBLIC OF THE PHILIPPINES)
_____)S.S.

AFFIDAVIT OF UNDERTAKING TO CHANGE NAME

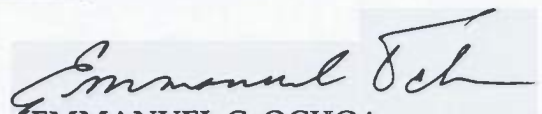
I, EMMANUEL C. OCHOA, of legal age, naturalized American and with office address at A1 A. Bonifacio Ave., Brgy. Barangka, Marikina City, after having been sworn in accordance with law hereby depose and state that:

I am the PRESIDENT of MAP 2000 ENERGY, INC. (formerly MAP 2000, INC.) which is in the process of amending its Articles of Incorporation to effect said new corporate name with the Securities and Exchange Commission;

I, in behalf of said Corporation, hereby undertake to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of said firm name by virtue of registration with other government agencies or our name is identical or deceptively or confusingly similar to that of any existing corporation or to any other name already protected by law or is patently deceptive, confusing or contrary to existing laws; and

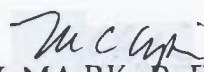
This affidavit is executed to attest to the truth of the foregoing and for whatever legal purpose and intent it may serve.

IN WITNESS WHEREOF, I hereby sign this affidavit this ____ day of
AUG 24 2011, 2011 at PASIG CITY.


EMMANUEL C. OCHOA
Affiant

SUBSCRIBED AND SWORN to before me this ____ day of
AUG 24 2011 in PASIG CITY, affiant exhibiting to me his
Driver's License No. N10-93-050150 valid until Nov. 21, 2011.

Doc.No.: 1639
Page No.: 328
Book No.: 111
Series of 2011.


ATTY. MARK B. ESPINOZA
Notary Public for City of Pasig
W1903-A PSE Tower, Exch. Road,
Ortigas Center Pasig City

ROLL NO. 06553
PTR NO. 66436218/117 PASIG CITY
IBP NO. 82705711 MARAS
APPOINTMENT 2011
COMMISSION EXPIRES: DECEMBER 31, 2011



Republic of the Philippines
DEPARTMENT OF ENERGY
OIL INDUSTRY MANAGEMENT BUREAU

2011-08-166-SEC

25 August 2011

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

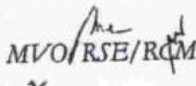
Attention: **Mr. Benito A. Cataran**
Director, Company Registration and
Monitoring Department

Gentlemen:

Respectfully endorsed the attached amended Articles of Incorporation of **MAP 2000 ENERGY, INC.** amending Article I- "change of corporate name from MAP 2000, Inc.," (as amended on May 11, 2011) and Article III - "change of principal office address" (as amended on May 11, 2011) and with the information that this Department interposes no objection thereto, particularly in amending its primary purpose to "purchase or otherwise acquire, store, hold, transport, use, blend, market, distribute, exchange, sell and otherwise dispose of, import, export, handle, trade and generally deal, by wholesale or retail basis, in any and all kinds of petroleum products, their by-products, as well as its additives and related products" (as amended on May 11, 2011), as mentioned in the said amended Articles of Incorporation. However, this endorsement is subject to the condition that **MAP 2000 ENERGY, INC.** shall comply with all pertinent government laws, rules, and regulations as well as those administered and enforced by the **DEPARTMENT OF ENERGY**, prior to engaging in the petroleum business.

Very truly yours,


ZENAIDA Y. MONSADA
Director


MVO/RSE/RCM



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. A199804482

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

MAP 2000 DEVELOPMENT CORPORATION

(Formerly: MAP 2000 ENERGY INC.)

(Amending Articles I, II Primary Purpose & III thereof)

copy annexed, adopted July 20, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 6th day of August, Twenty Eighteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department

WT/mii

AMENDED
ARTICLES OF INCORPORATION
OF

MAP 2000 DEVELOPMENT CORPORATION

(formerly MAP 2000 ENERGY, INC.)

(as amended on July 19, 2001, on May 11, 2011, and even further on July 20, 2017)

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

MAP 2000 DEVELOPMENT CORPORATION

(as amended on July 19, 2001, on May 11, 2011, and even further on July 20, 2017)

SECOND: A. That the primary purpose of this corporation is:

(as amended on July 19, 2001 and as further amended on May 11, 2011 and even further on July 20, 2017)

PRIMARY PURPOSE

To deal, engage, otherwise acquire interest in land or real estate development, developed or undeveloped, whether in the Philippines or elsewhere, to acquire, purchase, sell, convey, encumber, lease, rent, erect, construct, alter, develop, hold, manage, operate, administer or otherwise deal and in and dispose of, for itself or for others, for profit and advantage, residential, commercial, industrial, recreational, urban, and other kinds of real estate property, such as but not limited to:

1. Subdivisions, industrial parks, recreational farm lots, golf courses and memorial parks, and;
2. Housing projects of any kind, residential villas, townhouses, residential, office or mixed use condominiums, commercial or office buildings, specialty or build to suit buildings, hotels, condotels, sport complexes, leisure or theme parks, eco-tourism complexes, retirement or nursing homes, shopping malls or arcades, warehouses and storage facilities.

for such consideration and in such manner or form, and under such terms and conditions as the Corporation may determine or as the law permits; To erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to undertake such powers and purposes herein mentioned: To provide property management support or services like building administration and maintenance, lease administration and sale negotiation activities, and other administrative functions for any real property including, but not limited to buildings, tenements, warehouses, factories, hotels, retail establishments, commercial spaces, office premises, parking structures, storage facilities and the like, provided that it shall not engage as property manager of a REIT (Real Estate Investment Trust) company; To hold real properties for investment but shall not engage as financial advisor of an investment house, and shares of capital stock or other securities or obligations, created, negotiated or issued by any corporation, association or other entity, and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income derived therefrom, provided that the corporation shall not engage in the business of an investment company as defined in the Investment Company Act (R.A. 2629), as amended, without first complying with the applicable provisions of the said statute. (AS AMENDED ON JULY 20, 2017)

B. That the corporation shall have all the express powers of a corporation as provided for under section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is: Building F, Phoenix Sun Business Park, E. Rodriguez Ave., Brgy. Bagumbayan, Quezon City. (as amended on May 11, 2011 and on July 20, 2017)

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of the corporation are as follows:

NAMES	NATIONALITY	RESIDENCE/OFFICE
Rafaelito N. Villavicencio	Filipino	Bldg. F, Phoenix Sun Business Park, E. Rodriguez Jr. Ave., Libis, Quezon City
Rommel P. Gabaldon	Filipino	1692 Zamora Street., Paco, Manila
Antonio O. Adea	Filipino	Bldg. F, Phoenix Sun Business Park, E. Rodriguez Jr. Ave., Libis, Quezon City
Gloria A. Sendin	Filipino	4456 Montejo St., dela Paz Ville, Makati City
Dalmacio A. Magbuo	Filipino	17-E Gathering Street, Sta. Teresita, Marikina City

SIXTH: That the number of directors of the corporation is five (5) who are also incorporators.

SEVENTH: That the authorized capital stock of said corporation is Twenty Six Million Pesos (P26,000,000.00) pesos in lawful money of the Philippines, divided into Two Million Six Hundred Thousand (2,600,000.00) shares with par value of (10.00) pesos per share *(as amended on October 15, 2001)*

EIGHTH: That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Names	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Rafaelito N. Villavicencio	Filipino	22,000	220,000.00	55,000.00
Rommel P. Gabaldon	-do-	1,250	12,500.00	3,125.00
Antonio O. Adea	-do-	1,250	12,500.00	3,125.00
Gloria A. Sendin	-do-	250	2,500.00	625.00
Dalmacio A. Magbuo	-do-	250	2,500.00	625.00
TOTAL		25,000	250,000.00	62,500.00

NINTH: That no transfer of stock or interest which would reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in the stock certificates issued by the corporation.

TENTH: That ROMMEL P. GABALDON has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he/she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event of any other person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto signed these Articles of Incorporation, this 1st day of March 1998 in Quezon City.

(SGD.) RAFAELITON. VILLAVICENCIO

(SGD.) ROMMEL P. GABALDON

(SGD.) ANTONIO O. ADEA

(SGD.) GLORIA A. SENDIN

(SGD.) DALMACIO A. MAGBUO

WITNESSES:

(SGD.) _____

(SGD.) _____

REPUBLIC OF THE PHILIPPINES)
CITY OF QUEZON CITY) S.S.
PROVINCE OF)

TREASURER'S AFFIDAVIT

I, **ROMMEL P. GABALDON**, being duly sworn, depose and say:

That I have been elected by the subscribers of the Corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral ng Pilipinas to examine and verify the deposit in the **Eastern Rizal Rural Bank, Inc. Head Office** in my name as treasurer in the trust for MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC. in the amount of **Sixty Two Thousand Five Hundred Pesos (PhP 62,500.00)** representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

(SGD.) **ROMMEL P. GABALDON**

SUBSCRIBED AND SWORN to before me this ... day of March 05, 1998 at QUEZON CITY, Philippines, affiant exhibiting to me his Community Tax Certificate No. 163410246 issued at Quezon City on 10-15-97.

(SGD.) **JOEL G. GORDOLA**
Notary Public
Until December 21, 1999
PTR No. 8583928;1-5-98, Q.C.

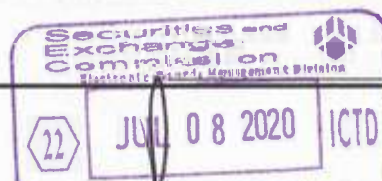
Doc. No. 206;
Page No. II;
Book No. 30;
Series of 1998.

5

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2020

STOCK CORPORATION



GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N/A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: MAP 2000 DEVELOPMENT CORPORATION		DATE REGISTERED: Friday, 20 March 1998
BUSINESS/TRADE NAME: N/A		FISCAL YEAR END: December 31
SEC REGISTRATION NUMBER: A199804482		
DATE OF ANNUAL MEETING PER BY-LAWS: ANY DAY IN MARCH		CORPORATE TAX IDENTIFICATION NUMBER (TIN) 201-140-942
ACTUAL DATE OF ANNUAL MEETING: 10-Mar-20		WEBSITE/URL ADDRESS: N/A
COMPLETE PRINCIPAL OFFICE ADDRESS: Building F. Phoenix Sun Business Park, E Rodriguez, Jr. Ave., Bagumbayan Quezon City		E-MAIL ADDRESS: N/A
COMPLETE BUSINESS ADDRESS: N/A		FAX NUMBER: (02)-8421-7300
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: TIBAYAN SANTOS MAGPANTAY & COMPANY PETER RAYMOND T. SANTOS		SEC ACCREDITATION NUMBER (if applicable): 0312-F 1489-A
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Real estate development and / or property holding or stockholding		TELEPHONE NUMBER(S): (02)-8912-7242 or 46
INDUSTRY CLASSIFICATION:		GEOGRAPHICAL CODE:

INTERCOMPANY AFFILIATIONS

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
N/A		
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS
FILOIL GAS AND ENERGY COMPANY, INC. (formerly Filoil Gas Company, Inc.	A200119125	Blk. B Lot 2A Moonbay Marina Complex Dewey Ave, Subic Bay Freeport Zone

NOTE: USE ADDITIONAL SHEET IF NECESSARY

STOCK CORPORATION

PLEASE PRINT LEGIBLY

Corporate Name:

MAP 2000 DEVELOPMENT CORPORATION

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) ☐ Yes ☒ No

Please check the appropriate box:

1.

- ☐ a. Banks
☐ b. Offshore Banking Units
☐ c. Quasi-Banks
☐ d. Trust Entities
☐ e. Non-Stock Savings and Loan Associations
☐ f. Pawnshops
☐ g. Foreign Exchange Dealers
☐ h. Money Changers
☐ i. Remittance Agents
☐ j. Electronic Money Issuers
☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

2.

- ☐ a. Insurance Companies
☐ b. Insurance Agents
☐ c. Insurance Brokers
☐ d. Professional Reinsurers
☐ e. Reinsurance Brokers
☐ f. Holding Companies
☐ g. Holding Company Systems
☐ h. Pre-need Companies
☐ i. Mutual Benefit Association
☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.

- ☐ a. Securities Dealers
☐ b. Securities Brokers
☐ c. Securities Salesman
☐ d. Investment Houses
☐ e. Investment Agents and Consultants
☐ f. Trading Advisors
☐ g. Other entities managing Securities or rendering similar services
☐ h. Mutual Funds or Open-end Investment Companies
☐ i. Close-end Investment Companies
☐ j. Common Trust Funds or Issuers and other similar entities
☐ k. Transfer Companies and other similar entities
☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
☐ m. Entities administering or otherwise dealing in valuable objects
☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

4. ☐

Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. ☐

Jewelry dealers in precious stones, who, as a business, trade in precious stone

6.

Company service providers which, as a business, provide any of the following services to third parties:

- ☐ a. acting as a formation agent of juridical persons
☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons
☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement
☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7.

Persons who provide any of the following services:

- ☐ a. managing of client money, securities or other assets
☐ b. management of bank, savings or securities accounts
☐ c. organization of contributions for the creation, operation or management of companies
☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

8. ☐

None of the above

Describe nature of business:

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?

☐ Yes ☒ No

GENERAL INFORMATION SHEET 2020

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION					
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)			
Twenty Six Million Pesos	COMMON	2,600,000	10.00	26,000,000.00			
TOTAL		2,600,000	TOTAL P	26,000,000.00			
SUBSCRIBED CAPITAL							
FILIPINO	NO.OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC**	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	2,600,000		10.00	26,000,000.00	100%
TOTAL		2,600,000	TOTAL	TOTAL P	26,000,000.00		
FOREIGN (INDICATE BY NATIONALITY)	NO.OF STOCK-HOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC**	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
N/A							
Percentage of Foreign Equity: TOTAL			TOTAL	TOTAL P	TOTAL SUBSCRIBED P		
					26,000,000.00		
PAID-UP CAPITAL							
FILIPINO	NO.OF STOCK-HOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	5	COMMON	2,600,000	10.00		100%	
					26,000,000.00		
TOTAL		2,600,000	TOTAL	TOTAL P			
FOREIGN (INDICATE BY NATIONALITY)	NO.OF STOCK-HOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
N/A							
0.00% TOTAL			TOTAL	TOTAL P	TOTAL PAID-UP P		
					26,000,000.00		

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET 2020

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION						
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. RAFAELITO N. VILLAVICENCIO #33 Jasmin St., Valle Verde II Brgy Ugong, Pasig City	FILIPINO	Y	C	M	Y	N/A		163-334-896
2. EMMANUEL C. OCHOA Unit 304 Skyway, Twin Tower Condominium, Henry Javier, Pasig City	FILIPINO	N	M	M	Y	PRESIDENT		222-370-812
3. ANA LISA D. VILLAVICENCIO #33 Jasmin St., Valle Verde II Brgy Ugong, Pasig City	FILIPINO	N	M	F	Y	TREASURER		108-159-029
4. EDMAR B. ALABASTRO 160 Legaspi St., Brgy Ugong Pasig City	FILIPINO	N	M	M	Y	CORPORATE SECRETARY		912-437-718
5. JOSE GENARO P. NEJAL 33 Orange City, SSS Village, Concepcion 2 Marikina City	FILIPINO	N	M	M	Y	N/A		176-655-039
6. ~~NOTHING FOLLOWS~~								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								

INSTRUCTION:
 FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
 FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
 FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
 FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
 FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
 FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET 2020
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====						
CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		5		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 5		
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:				Php 239,184,369.00		
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNER- SHIP		
1. RAFAELITO N. VILLAVICENCIO FILIPINO #33 Jasmin St, Valle Verde II Brgy Ugong, Pasig City	C	2,313,750	23,137,500.00	88.99%	23,137,500.00	163-334-896
	TOTAL	2,313,750	23,137,500.00			
2. EMMANUEL C. OCHOA FILIPINO Unit 304 Skyway, Twin Tower Condominium, Henry Javier, Pasig City	C	130,000	1,300,000.00	5.00%	1,300,000.00	222-370-812
	TOTAL	130,000	1,300,000.00			
3. ANA LISA D. VILLAVICENCIO FILIPINO #33 Jasmin St, Valle Verde II Brgy Ugong, Pasig City	C	130,000	1,300,000.00	5.00%	1,300,000.00	108-159-029
	TOTAL	130,000	1,300,000.00			
4. EDMAR B. ALABASTRO FILIPINO 160 Legaspi St, Brgy Ugong, Pasig City	C	26,000	260,000.00	1.00%	260,000.00	912-437-718
	TOTAL	26,000	260,000.00			
5. JOSE GENARO P. NEJAL FILIPINO 33 Orange City, SSS Village, Concepcion 2 Marikina City	C	250	2,500.00	0.01%	2,500.00	176-655-039
	TOTAL	250	2,500.00			
6. ~~NOTHING FOLLOWS~~						
	TOTAL					
7.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			Php. 26,000,000.00	100.00%	26,000,000.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		5		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		5
TOTAL ASSETS BASED ON LATEST AUDITED FS:		PhP 239,184,369.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== **PLEASE PRINT LEGIBLY** =====

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		5		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		5
TOTAL ASSETS BASED ON LATEST AUDITED FS:		Php 239,184,369.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNER- SHIP		
15.						
	TOTAL					
16.						
	TOTAL					
17.						
	TOTAL					
18.						
	TOTAL					
19.						
	TOTAL					
20.						
	TOTAL					
21. OTHERS (Indicate the number of the remaining stockholders)						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

GENERAL INFORMATION SHEET 2020

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: MAP 2000 DEVELOPMENT CORPORATION			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	N/A	N/A	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N/A	N/A	
1.3 LOANS/ CREDITS/ ADVANCES	N/A	N/A	
1.4 GOVERNMENT TREASURY BILLS	N/A	N/A	
1.5 OTHERS	N/A	N/A	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
N/A			
3. TREASURY SHARES N/A	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: (PhP.1,490,256.00)			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: N/A			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH	N/A		
5.2 STOCK	N/A		
5.3 PROPERTY	N/A		
TOTAL	P		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD: N/A			
DATE	NO. OF SHARES	AMOUNT	
N/A	N/A	N/A	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
N/A	3	N/A	N/A

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, EDMAR B. ALABASTRO, Corporate Secretary of MAP 2000 DEVELOPMENT CORPORATION declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).

Done this 01 JUL 2020 day of _____, 20____ in _____.

QUEZON CITY




EDMAR B. ALABASTRO

(Signature over printed name)

QUEZON CITY

SUBSCRIBED AND SWORN TO before me in _____ on 01 JUL 2020 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of TIN 912-437-718 issued at _____ on _____.

NOTARY PUBLIC


ARON P. VILLARENA
Notary Public for Quezon City
Until December 31, 2021
PTR No. 9296041-1 2-2020/CC
IBP No. 091580-122 2019 QC
Roll No. 304-05 09-80
MCLE VI 0030379 02 21 2020
Adm Matter No. NP-001 (2020-2021)
TIN No. 131 942 754
124B NB Bldg. G/F Brgy. South Triangle QC

DOC. NO. 446
PAGE NO. 52
BOOK NO. 52
SERIES ON M

BENEFICIAL OWNERSHIP DECLARATION

SEC REGISTRATION NUMBER:

A199804482

CORPORATE NAME:

MAP 2000 DEVELOPMENT CORPORATION

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category

Description

- A** Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B** Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C** Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D** Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E** Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F** Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G** Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H** Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I** Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III))	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Villavicencio, Rafaelito Nadal	33 Jasmine St., Valle Verde II, Brgy. Ugong, Pasig City	Filipino	01-May-66	163-334-896	88.99%	D	A

Note: This page is not for uploading on the SEC iView.

¹ For Stock Corporations.

² For Non-Stock Corporations.

³ For Stock Corporations.



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City
Metro Manila

SEC Reg. No. A199804462

CERTIFICATE OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS:


This is to certify that the Articles of Incorporation and By-Laws of

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

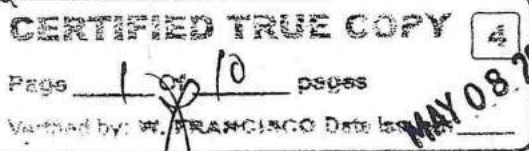
Date: 5-5-2017 Time: 0:30:4 PM

were duly registered by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980 and copies of said Articles and By-Laws are hereto attached.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 20th day of March, Nineteen Hundred and Ninety-eight.


SONIA M. SALLO
Director
Corporate and Legal Department

AG/ape





MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

(Name of Corporation)

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions - Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate - The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Date: 5-5-2017 Time: 0:32:26 PM

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

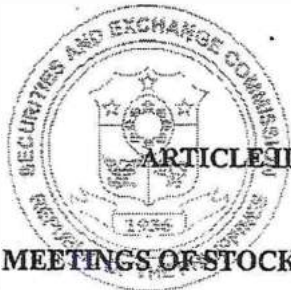
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Page 2 of 10 pages

Issued by: W. FRANCIS Date issued: MAY 08 2010



Section 1. Annual / Regular Meetings - The annual / regular meetings of stockholders shall be held at the principal office on any date in March of each year, if a legal holiday, then on the day following.

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President.

Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

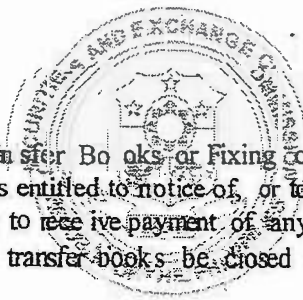
When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

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Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the President, or in his absence, by a chairman to be chosen by the stockholders. The Secretary, shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for ten (10) working days immediately preceding such meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law, DATE: 5-5-2017 Time: 0:32:28 PM
- d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e.) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer are either plaintiffs or defendants in connection with the business of the corporation;

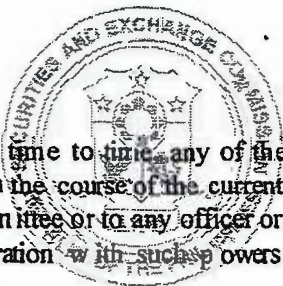
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W. FRANCISCO CA, CA 94011

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g.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation ~~in such~~ ^{in such} powers and upon such terms as may be deemed fit;

h.) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

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Page 5 of 10

Verified By: FRANCISCO Date Issued: MAY 08 2011

h.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors.

i.) To make reports to the Board of Directors and stockholders;

j.) To sign certificates of stock;

k.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 4. The Vice-President - He shall, if qualified, act as President in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 5. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

Date: 5-5-2017 Time: 0:32:30 PM

d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e.) To certify to such corporate acts, co-undersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.

f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election.

g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

CERTIFIED TRUE COPY

Page 7 of 10 pages

Filed by: W. FRANCISCO Date: MAY 08 2017



Section 6. The Treasurer - The Treasurer of the corporation shall have the following duties:

- a.) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b.) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c.) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 7. Term of Office - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.

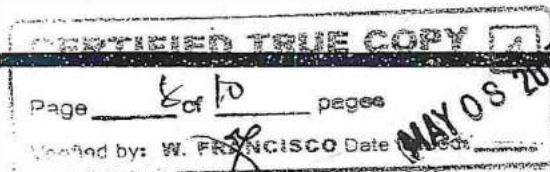
Section 8. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

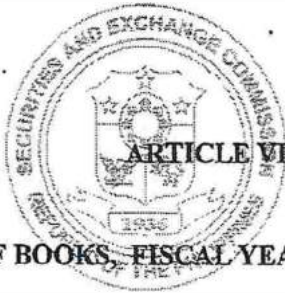
Section 9. Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in Article III of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.





AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII

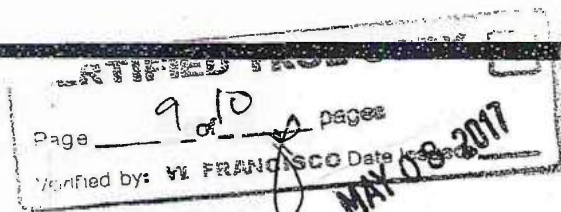
AMENDMENTS

Section 1. These by-laws may be amended or repealed or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.





The foregoing by-laws were adopted by all the stockholders of the corporation on March 1, 1998 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 1st day of March, 199 98 at Q-C.

(Note: 1. If filed with Articles of Incorporation, these by-laws should be signed by all incorporators.
2. If filed after incorporation, should be signed by majority of the subscribers and should submit director's certificate for the adoption of the by-laws.)

Rafaelito N. Villavicencio
RAFAELITO N. VILLAVICENCIO

Rommel P. Gabaldon
ROMMEL P. GABALDON

Antonio O. Adea
ANTONIO O. ADEA

Glوريا A. Sendin
GLORIA A. SENDIN

Dalmacio A. Magbuo
DALMACIO A. MAGBUO

User Name: 2secexpressdocs

Amended GENERAL INFORMATION SHEET (GIS)
FOR THE YEAR 2020
STOCK CORPORATION

SEC
22

SECURITIES AND EXCHANGE COMMISSION
Electronic Records Management Division
DEC 14 2020
JCD

GENERAL INSTRUCTIONS:
1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: MAP 2000 DEVELOPMENT CORPORATION		DATE REGISTERED: Friday, March 20, 1998
BUSINESS/TRADE NAME: N/A		FISCAL YEAR END: December 31
SEC REGISTRATION NUMBER: A199804482		CORPORATE TAX IDENTIFICATION NUMBER (TIN) 201-140-942
DATE OF ANNUAL MEETING PER BY-LAWS: ANY DAY IN MARCH		WEBSITE/URL ADDRESS: N/A
ACTUAL DATE OF SPECIAL MEETING: 24-Sep-20		E-MAIL ADDRESS: N/A
COMPLETE PRINCIPAL OFFICE ADDRESS: Building F. Phoenix Sun Business Park, E Rodriguez, Jr. Ave., Bagumbayan Quezon City		FAX NUMBER: (02)-8421-7300
COMPLETE BUSINESS ADDRESS: Building F. Phoenix Sun Business Park, E Rodriguez, Jr. Ave., Bagumbayan Quezon City		TELEPHONE NUMBER(S): (02)-8912-7242 or 46
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: TIBAYAN SANTOS MAGPANTAY & COMPANY PETER RAYMOND T. SANTOS		SEC ACCREDITATION NUMBER (if applicable): 0312-F 1489-A
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Real estate development and / or property holding or stockholding	INDUSTRY CLASSIFICATION:	GEOGRAPHICAL CODE:

===== INTERCOMPANY AFFILIATIONS =====

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
N/A		
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS
FILOIL GAS AND ENERGY COMPANY, INC. (formerly Filoil Gas Company, Inc.	A200119125	Blk. B Lot 2A Moonbay Marina Complex Dewey Ave, Subic Bay Freeport Zone

NOTE: USE ADDITIONAL SHEET IF NECESSARY

STOCK(v.2019)

Page 1

Amended GENERAL INFORMATION SHEET 2020		
STOCK CORPORATION		
===== PLEASE PRINT LEGIBLY =====		
Corporate Name: MAP 2000 DEVELOPMENT CORPORATION		
A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) <input type="radio"/> Yes <input checked="" type="radio"/> No		
Please check the appropriate box:		
1.		
<input type="checkbox"/> a. Banks	4. <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals	
<input type="checkbox"/> b. Offshore Banking Units		
<input type="checkbox"/> c. Quasi-Banks	5. <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone	
<input type="checkbox"/> d. Trust Entities		
<input type="checkbox"/> e. Non-Stock Savings and Loan Associations	6. Company service providers which, as a business, provide any of the following services to third parties:	
<input type="checkbox"/> f. Pawnshops	<input type="checkbox"/> a. acting as a formation agent of juridical persons	
<input type="checkbox"/> g. Foreign Exchange Dealers	<input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons	
<input type="checkbox"/> h. Money Changers	<input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement	
<input type="checkbox"/> i. Remittance Agents	<input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person	
<input type="checkbox"/> j. Electronic Money Issuers	7. Persons who provide any of the following services:	
<input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.	<input type="checkbox"/> a. managing of client money, securities or other assets	
2.	<input type="checkbox"/> b. management of bank, savings or securities accounts	
<input type="checkbox"/> a. Insurance Companies	<input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies	
<input type="checkbox"/> b. Insurance Agents	<input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities	
<input type="checkbox"/> c. Insurance Brokers	8. <input type="checkbox"/> None of the above	
<input type="checkbox"/> d. Professional Reinsurers	Describe nature of business:	
<input type="checkbox"/> e. Reinsurance Brokers		
<input type="checkbox"/> f. Holding Companies		
<input type="checkbox"/> g. Holding Company Systems		
<input type="checkbox"/> h. Pre-need Companies		
<input type="checkbox"/> i. Mutual Benefit Association		
<input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)		
3.		
<input type="checkbox"/> a. Securities Dealers		
<input type="checkbox"/> b. Securities Brokers		
<input type="checkbox"/> c. Securities Salesman		
<input type="checkbox"/> d. Investment Houses		
<input type="checkbox"/> e. Investment Agents and Consultants		
<input type="checkbox"/> f. Trading Advisors		
<input type="checkbox"/> g. Other entities managing Securities or rendering similar services		
<input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies		
<input type="checkbox"/> i. Close-end Investment Companies		
<input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities		
<input type="checkbox"/> k. Transfer Companies and other similar entities		
<input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on		
<input type="checkbox"/> m. Entities administering of otherwise dealing in valuable objects		
<input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)		
B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?		<input type="radio"/> Yes <input checked="" type="radio"/> No

Amended GENERAL INFORMATION SHEET 2020
STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION					
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
	TYPE OF SHARES*	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)			
Twenty Six Million Pesos	COMMON	2,600,000	10.00	26,000,000.00			
TOTAL		2,600,000	TOTAL P	26,000,000.00			
SUBSCRIBED CAPITAL							
FILIPINO	NO.OF STOCK-HOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC**	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	2,600,000		10.00	26,000,000.00	100%
TOTAL		2,600,000	TOTAL	TOTAL P	26,000,000.00		
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC**	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
N/A							
Percentage of Foreign Equity: TOTAL			TOTAL	TOTAL P			
					TOTAL SUBSCRIBED P	26,000,000.00	
PAID-UP CAPITAL							
FILIPINO	NO.OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	5	COMMON	2,600,000	10.00	26,000,000.00	100%	
TOTAL		2,600,000	TOTAL	P			
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES*	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
N/A							
0.00% TOTAL			TOTAL	P			
				TOTAL PAID-UP P	26,000,000.00		
NOTE: USE ADDITIONAL SHEET IF NECESSARY							
* Common, Preferred or other classification							
** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.							

Amended GENERAL INFORMATION SHEET 2020

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION						
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. RAFAELITO N. VILLAVICENCIO #33 Jasmin St., Valle Verde II Brgy Ugong, Pasig City	FILIPINO	Y	C	M	Y	N/A		163-334-896
2. EMMANUEL C. OCHOA Unit 304 Skyway, Twin Tower Condominium, Henry Javier, Pasig City	FILIPINO	N		M	Y	N/A		222-370-812
3. ANA LISA D. VILLAVICENCIO #33 Jasmin St., Valle Verde II Brgy Ugong, Pasig City	FILIPINO	N	M	F	Y	TREASURER		108-159-029
4. EDMAR B. ALABASTRO 160 Legaspi St., Brgy Ugong Pasig City	FILIPINO	N	M	M	Y	CORPORATE SECRETARY		912-437-718
5. JOSE GENARO P. NEJAL 33 Orange City, SSS Village, Concepcion 2 Marikina City	FILIPINO	N	M	M	Y	N/A		176-655-039
6. LUISITO V. POBLETE 6 Barretto St., Executive Village, BF Homes Parañaque City	FILIPINO	N	M	M	Y	PRESIDENT		136-622-576
7. DONNA SL. SANSANO c/o Calleja Law 2904 C West Tower PSE Center, Exchange Rd. Ortigas Center, Pasig City	FILIPINO	N		F	N	ASST. CORP. SEC.		229-685-054
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
INSTRUCTION: FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE. FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR. FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT. FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT. FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON. FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.								

Amended GENERAL INFORMATION SHEET 2020
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====						
CORPORATE NAME: MAP 2000 DEVELOPMENT CORPORATION						
TOTAL NUMBER OF STOCKHOLDERS: 6			NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 5			
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:			PhP 239,184,369.00			
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1 RAFAELITO N. VILLAVICENCIO FILIPINO #33 Jasmin St., Valle Verde II Brgy Ugong, Pasig City	C	2,313,749	23,137,490.00	88.99%	23,137,490.00	163-334-896
TOTAL		2,313,749	23,137,490.00			
2 EMMANUEL C. OCHOA FILIPINO Unit 304 Skyway, Twin Tower Condominium, Henry Javier, Pasig City	C	13 0,000	1,300,000.00	5.00%	1,300,000.00	222-370-812
TOTAL		130,000	1,300,000.00			
3. ANA LISA D. VILLAVICENCIO FILIPINO #33 Jasmin St., Valle Verde II Brgy Ugong, Pasig City	C	130,000	1,300,000.00	5.00%	1,300,000.00	108-159-029
TOTAL		130,000	1,300,000.00			
4. EDMAR B. ALABASTRO FILIPINO 160 Legaspi St., Brgy Ugong, Pasig City	C	26,000	260,000.00	1.00%	260,000.00	912-437-718
TOTAL		26,000	260,000.00			
5. JOSE GENARO P. NEJAL FILIPINO 33 Orange City, SSS Village, Concepcion 2 Marikina City	C	250	2,500.00	0.01%	2,500.00	176-655-039
TOTAL		250	2,500.00			
6. LUISITO V. POBLETE FILIPINO 6 Barretto St., Executive Village, BF Homes Paraisaque City	C	1	10.00		10.00	136-622-576
TOTAL		1	10.00			
7. ~NOTHING FOLLOWS~						
TOTAL		2,600,000				
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			Php. 26,000,000.00	100.00%	26,000,000.00	
			TOTAL AMOUNT OF PAID-UP CAPITAL			

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

Amended GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASEPRINTLEGIBLY =====

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION				
TOTAL NUMBER OF STOCKHOLDERS:		6	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		5	
TOTAL ASSETS BASED ON LATEST AUDITED FS:		PhP 239,184,369.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owner's owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

Amended GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		MAP 2000 DEVELOPMENT CORPORATION					
TOTAL NUMBER OF STOCKHOLDERS:		6		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		5	
TOTAL ASSETS BASED ON LATEST AUDITED FS:		PhP 239,184,369.00					
STOCKHOLDER'S INFORMATION							
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER	
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP			
15.							
	TOTAL						
16.							
	TOTAL						
17.							
	TOTAL						
18.							
	TOTAL						
19.							
	TOTAL						
20.							
	TOTAL						
21. OTHERS (Indicate the number of the remaining stockholders)							
	TOTAL						
TOTAL AMOUNT OF SUBSCRIBED CAPITAL				0.00%	0.00		
TOTAL AMOUNT OF PAID-UP CAPITAL							
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS							
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.							

Amended GENERAL INFORMATION SHEET 2020

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: MAP 2000 DEVELOPMENT CORPORATION			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	N/A	N/A	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N/A	N/A	
1.3 LOANS/ CREDITS/ ADVANCES	N/A	N/A	
1.4 GOVERNMENT TREASURY BILLS	N/A	N/A	
1.5 OTHERS	N/A	N/A	
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
N/A			
3. TREASURY SHARES N/A	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: (PhP. 1,490,256.00)			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: N/A			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH	N/A		
5.2 STOCK	N/A		
5.3 PROPERTY	N/A		
TOTAL	P		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD: N/A			
DATE	NO. OF SHARES	AMOUNT	
N/A	N/A	N/A	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	B S P	IC
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
N/A	4	N/A	N/A

NOTE: USE ADDITIONAL SHEET IF NECESSARY

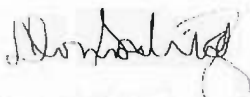
I, DO NNA SL. SANSANO , Assistant Corporate Secretary of MAP 2000 DEVELOPMENT CORPORATION declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No.11232).

Done this DEC 14 2020 day of DECEMBER, 2020 in MANDALUYONG CITY



Donna SL. Sansano
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in MANDALUYONG CITY **DEC 14 2020** on _____ by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of TIN 229-685-054 issued at _____ on _____.

ATTY. JAMES K. ABUGAN
NOTARY PUBLIC
Appt. No. 5942-19
Until Dec 31, 2020

IBP No. 101013 01/03/2020 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VI-0012875 Until 4/14/2022
TIN No. 116-239-956
PTR No. 43330065 /01-03-2020
Tel. No. 631-40-90
Mandaluyong City

Doc. : 306
Page : 63
Book : 139
Series of : 20

BENEFICIAL OWNERSHIP DECLARATION

SEC REGISTRATION NUMBER:

A199804482

CORPORATE NAME:

MAP 2000 DEVELOPMENT CORPORATION

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category

Description

- A Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III))	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Villavicencio, Rafaelito Nadal	33 Jasmine St., Valle Verde II, Brgy. Ugong, Pasig City	Filipino	1-May-66	163-334-896	88.99%	D	A

Note: This page is not for uploading on the SEC IView.

¹ For Stock Corporations.

² For Non-Stock Corporations.

³ For Stock Corporations.

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

	A	1	9	9	8	0	4	4	8	2
--	---	---	---	---	---	---	---	---	---	---

COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. Street/ Barangay/ City / Town / Province)[illegible]

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

	N	A	
--	---	---	--

COMPANY INFORMATION

Company's email Address

kat.victorii@gmail.com

Company's Telephone Number

(02) 421-7300

Mobile Number

No. of Stockholders

5

Annual Meeting (Month / Day)

15-Dec

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

KatVidorb

Email Address

Email Address
kə.victori@ gmail.com

Telephone Number/s

(02) 421-7300

Mobile Number

Mobile Number

CONTACT PERSON'S ADDRESS

Bldg. F Phoenix Sun Business Park E. Rodriguez Brgy. Bagumbayan Quezon 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) 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 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.

Tax Return Receipt Confirmation

map2000energy@y.../Inbox



ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>
To: map2000energy@yahoo.com

10 Feb at 8:11 pm

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 201140942000-1702RT-1218V2.xml

Date received by BIR: 10 February 2020

Time received by BIR: 05:32 PM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH PAYMENT

Please print this e-mail together with the RETURN and proceed to pay through the Authorized Agent Bank/ Collection Agent/ GCASH or use other payment options.

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

DISCLAIMER

This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed.

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E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.

BIR BCS/
Only Item

1702-RT 06/13P1

Republika ng Pilipinas Kagawaran ng Pananalapi Kawanihan ng Rentas internas	Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <small>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".</small> <small>Two copies MUST be filled with the BIR and one held by the taxpayers.</small>	BIR Form No. 1702-RT June 2013 Page 1
--	--	--

or <input type="checkbox"/> Calendar <input type="checkbox"/> Fiscal Year Ended (MM/20YY) 20 10	3 Amended Return? Yes <input type="checkbox"/> No <input type="checkbox"/>	4 Short Period Return Yes <input type="checkbox"/> No <input type="checkbox"/>	5 Alphanumeric Tax Code (ATC) IC 055-Minimum Corporate Income Tax (MCIT)
---	---	---	---

Part I - Background Information

Tax Identification Number (TIN) 201 - 140 - 942 - 0000	7 RDO Code
Date of Incorporation/Organization MM/DD/YYYY 09/08/1998	
Registered Name MAP 2000 DEVELOPMENT CORPORATION	
Registered Address (Indicate complete registered address) 10ENIX SUN BUSINESS PARK E RODRIGUEZ JR AVE BAGUMBAYAN QUEZON CITY	
Contact Number 27242	12 Email Address map2000energy@yahoo.com
Main Line of Business PROPERTY MANAGEMENT	14 PSIC Code 7496

Method of Deductions ☐ Itemized Deductions [Section 34 (A-J), NIRC] ☐ Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]

Part II - Total Tax Payable

(Do NOT enter Centavos)

Total Income Tax Due (Overpayment) (From Part IV Item 44)	0
Less: Total Tax Credits/Payments (From Part IV Item 43)	0
Net Tax Payable (Overpayment) (Item 16 Less than Item 17) (From Part IV Item 46)	0
Add: Total Penalties (From Part IV Item 50)	0
TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 18 and 19) (From Part IV Item 51)	0

If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)

To be refunded ☐To be issued a Tax Credit Certificate (TCC) ☐To be carried over as a tax credit for next year/quarter ☐

I declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)

Signature over printed name of President/Principal Officer/Authorized Representative EMMANUEL OCHOA	Signature over printed name of Treasurer/Assistant Treasurer
Title of Signatory	Number of pages filed 8

Community Tax Certificate (CTC) Number	SEC Reg No. A199804482	23 Date of Issue (MM/DD/YYYY) 09/08/1998	
Place of Issue MANDALUYONG CITY	25 Amount, if CTC 0		

Part III - Details of Payment

Details of Payment	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
Cash/Bank Debit Memo				0
Check				0
Tax Debit Memo				0
Others (Specify Below)				0

Chinese Validation/Revenue Official Receipt Details (if not filed with an Authorized Agent)



Annual Income Tax Return

1702-RT

Page 2

June 2013

1702-RT06/13P2

Payer Identification Number(TIN)

Registered Name

201 140 942 0000

MAP 2000 DEVELOPMENT CORPORATION

Part IV - Computation of Tax

(Do NOT enter Centavos)

Net Sales/Revenues/Receipts/Fees (From Schedule 1 item 6)	0
Less: Cost of Sales/Services (From Schedule 2 item 27)	0
Gross Income from Operation (Item 30 less Item 31)	0
Add: Other Taxable Income Not Subjected to Final tax (From Schedule 3 item 4)	0
Total Gross Income (Sum of Items 32 & 33)	0
Less: Deductions Allowable under Existing Law	
Ordinary Allowable Itemized Deductions (From Schedule 4 item 43)	270,406
Special Allowable Itemized Deductions (From Schedule 5 item 51)	0
NOLCO (only for those taxable under Sec. 27(A to C), Sec. 28(A)(1)&(a)(6)(b) of Tax 9) (From Schedule 6A item 6D)	0
Total Itemized Deductions (Sum of Items 35 to 37)	1270,406
OR [in case taxable under Sec 27(A) & 28(A)(1)]	
Optional Standard Deduction (40% of Item 34)	0
Net Taxable Income (Item 34 Less Item 38 OR 39)	(270,406)
Income Tax Rate	30%
Income Tax Due other than MCIT (Item 40 x Item 41)	0
Minimum Corporate Income Tax(MCIT) (2% of Gross Income in Item 34)	0
Total Income Tax Due (Normal Income Tax in Item 42 or MCIT in Item 43, whichever is higher) (Part II item 16)	0
Less: Total Tax Credits/Payments (From Schedule 7 item 12) (To Part II item 17)	0
Net Tax Payable (Overpayment) (Item 44 Less Item 45) (To Part II item 18)	0
Add Penalties	
Surcharge	0
Interest	0
Compromise	0
Total Penalties (Sum of Items 47 to 49) (To Part II item 19)	0
Total Amount Payable (Overpayment) (Sum Item 46 & 50) (To Part II item 20)	0

Part V - Tax Relief Availment

(Do NOT enter Centavos)

Special Allowable Itemized Deductions (30% of Item 36)	0
Add: Special Tax Credits (From Schedule 7 item 31)	0
Total Tax Relief Availment (Sum of Items 52 & 53)	0

Part VI - Information - External Auditor/Accredited Tax Agent

Name of External Auditor/Accredited Tax Agent	TIBAYAN SANTOS MAGPANTAY AND COMP		
TIN	226	673	414 000
Name of Signing Partner If External Auditor is a Partnership	PETER RAYMOND T. SANTOS		
TIN	187	236	008 000
BIR Accreditation No.	58 - 005946 - 002 - 2019	60 Issue Date (MM/DD/YYYY)	04/04/2019
		61 Expiry Date (MM/DD/YYYY)	04/04/2022

Annual Income Tax Return

Page 3 - Schedules 1 & 2

1702-RT

June 2013



1702-RT06/013P3

Taxpayer Identification Number(TIN)

Registered Name

201 140 942 0000

MAP 2000 DEVELOPMENT CORPORATION

Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheet/s if necessary)

Sale of Goods/Properties	0
Sale of Services	0
Rental of Properties	0
Total (Sum of Items 1 to 3)	0
Less: Sales Returns, Allowances and Discounts	0
Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 30)	0

Schedule 2 - Cost of Sales (Attach additional sheet/s if necessary)**Schedule 2A - Cost of Sales (For those Engaged in Trading)**

Merchandise Inventory - Beginning	0
Add: Purchases of Merchandise	0
Total Goods Available for Sale (Sum of Items 1 & 2)	0
Less: Merchandise Inventory, Ending	0
Cost of Sales (Items 3 less Item 4) (To Schedule 2 Item 27)	0

Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)

Direct Materials, Beginning	0
Add: Purchases of Direct Materials	0
Materials Available for Use (Sum of Items 6 & 7)	0
Less: Direct Materials, Ending	0
Raw Materials Used (Items 8 less Item 9)	0
Direct Labor	0
Manufacturing Overhead	0
Total Manufacturing Cost (Sum of Items 10, 11 & 12)	0
Add: Work in Process, Beginning	0
Less: Work in Process Ending	0
Cost of Goods Manufactured (Sum of Items 13 & 14 Less Item 15)	0
Finished Goods, Beginning	0
Less: Finished Goods, Ending	0
Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Schedule 2 Item 27)	0

Schedule 2C - Cost of Services

(For those engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)

Direct Charges - Salaries, Wages and Benefits	0
Direct Charges - Materials, Supplies and Facilities	0
Direct Charges - Depreciation	0
Direct Charges - Rental	0
Direct Charges - Outside Services	0
Direct Charges - Others	0
Total Cost Services (Sum of Items 20 to 25) (To Item 27)	0
Total Cost of Sales/Services (Sum of Items 5, 19 & 26 if applicable) (To Part IV Item 31)	0

Annual Income Tax Return

Page 4 - Schedules 3 & 4

1702-RT

June 2013



1702-RT06/13P4

Taxpayer Identification Number(TIN)

Registered Name

201 140 942 0000

PAP 2010 OF 15 (VIDEOTUTORIAL) TO RTD 13

Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheet/s, if necessary)

	0
	0
(Add more...)	0
Total Other Taxable Income Not Subjected to Final Tax (Sum of items 1 to 3) (To Part IV item 33)	0

Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Advertising and Promotions	0
Amortizations (Specify on items 2, 3 & 4)	
	0
	0
(Add more...)	0
Bad Debts	0
Charitable Contributions	0
Commissions	0
Communication, Light and Water	0
Depletion	0
Depreciation	216,010
Director's Fee	0
Fringe Benefits	0
Fuel and Oil	0
Insurance	0
Interest	0
Janitorial and Messengerial Services	0
Losses	0
Management and Consultancy Fee	0
Miscellaneous	0
Office Supplies	0
Other Services	0
Professional Fees	50,000
Rental	0
Repairs and Maintenance - (Labor or Labor & Materials)	0
Repairs and Maintenance - (Materials/Supplies)	0
Representation and Entertainment	0
Research and Development	0
Royalties	0
Salaries and Allowances	0

Annual Income Tax Return**1702-RT**

Page 5 - Schedules 4 to 6

June 2013

1702-RT06/13P5

Taxpayer Identification Number(TIN)

Registered Name

201 140 842 0000

MAP 2000 DEVELOPMENT CORPORATION

Schedule 4 - Ordinary Allowable Itemized Deduction (Continued from Previous Page)

Security Services	0
SSS, GSIS, Philhealth, HDMF and Other Contributions	0
Taxes and Licenses	4,398
Tolling Fees	0
Training and Seminars	0
Transportation and Travel	0
Others [Specify below; Add additional sheet(s), if necessary]	
	0
	0
	0
(Add more...)	0
Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39) (To part IV item 39)	270,406

Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount
		0
		0
		0
(Add more...)		0
Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To part IV item 39)		0

Schedule 6 - Computation of Net Operating Loss Carry Over (NOLCO)

Gross Income (From Part IV item 34)	0
Less: Total Deductions Exclusive of NOLCO & Deduction Under Special Law	270,406
Net Operating Loss (To Schedule 6A)	(270,406)

Schedule 6A - Computation of Available Net Operating Loss Carry Over (NOLCO)

Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year
2018	270,406	0
2017	102,249	0
2016	63,000	0
	0	0

Continuation of Schedule 6A (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied)
0	0	270,406
0	0	102,249
0	0	63,000
0	0	0
Total NOLCO (Sum of Items 4D to 7D) (To Part IV item 37)	0	

Annual Income Tax Return

1702-RT

Page 6 - Schedules 7, 8 & 9

June 2013

1702-RT06/13P6

Taxpayer Identification Number(TIN)

Registered Name

291 140 942 0000

MAP 2000 DEVELOPMENT CORPORATION

Schedule 7 - Tax Credits/Payments (attach proof) (Attach additional sheet/s, if necessary)

Prior Year's Excess Credits Other Than MCIT	0
Income Tax Payment under MCIT from Previous Quarter/s	0
Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
Excess MCIT Applied this Current Taxable Year (From Schedule 8 item 4F)	0
Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
Foreign Tax Credits, if applicable	0
Tax Paid in Return Previously Filed, if this is an Amended Return	0
Special Tax Credits (To Part IV item 53)	0
Other Credits/Payments (Specify)	0
	0
(Add more...)	0
Total Tax Credits/Payments (Sum of items 1 to 11) (To Part IV item 45)	0

Schedule 8 - Computation of Minimum Corporate Income Tax (MCIT)

Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
	0	0	0
	0	0	0
	0	0	0

Continuation of Schedule 8 (Line numbers continue from table above)

D) Excess MCIT Applied/Used for Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s
0	0	0	0
0	0	0	0
0	0	0	0
Total Excess MCIT (Sum of Column for items 1F to 3F) (To Schedule 7 item 4)		0	

Schedule 9 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

Net Income/(Loss) per Books	(186,836)
Add: Non-deductible Expenses/Taxable Other Income	0
	0
Total (Sum of items 1 to 3)	(186,836)
Less: A) Non-Taxable Income Subjected to Final Tax	
INTEREST INCOME	2,443
	0
B) Special Deductions	
INCOME TAX BENEFIT	81,122
	0
Total (Sum of items 5 to 8)	83,670
Net taxable Income (Loss) (Items 4 Less Item 9)	(270,406)

Annual Income Tax Return

1702-RT

Page 7 - Schedule 10 & 11

June 2013

1702-RT06/13P7

Taxpayer Identification Number (TIN)

Registered Name

201 140 942 0000

MAP 2000 DEVELOPMENT CORPORATION

Schedule 10 - BALANCE SHEET

Assets

Current Assets	911,220
Long-Term Investment	134,560,367
Property, Plant and Equipment- Net	40,780,209
Long-Term Receivables	0
Intangible Assets	0
Other Assets	62,932,573
Total Assets (Sum of items 1 to 6)	239,184,369


Liabilities and Equity

Current Liabilities	77,414,355
Long-Term Liabilities	137,260,270
Deferred Credits	0
Other Liabilities	0
Total Liabilities (Sum of items 8 to 11)	214,674,625
Capital Stock	26,000,000
Additional Paid-in Capital	0
Retained Earnings	(1,490,256)
Total Equity (Sum of items 13 to 15)	24,509,744
Total Liabilities and Equity (Sum of items 12 and 16)	239,184,369

Schedule 11 - Stockholders Partners Members Information (Top 20 stockholders, partners or members)

In column 3 enter the amount of capital contribution and on the last column enter the percentage this represents on the entire ownership.)

REGISTERED NAME	TIN				Capital Contribution	% to Total
R. N. VILLAVICENCIO	163	334	896	000	23,137,500	88.99
E. G. OCHOA	222	370	812	000	1300,000	5
A. L. D. VILLAVICENCIO	108	159	029	000	1,300,000	5
E. B. ALABASTRO	942	437	718	000	260,000	1
J. G. P. NEJAL	176	666	039	000	2,500	0.01
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0

Annual Income Tax Return Page 8 - Schedules 12 & 13		BIR Form No. 1702-RT June 2013	 1702-RT06/13P8
Taxpayer Identification Number (TIN)		Registered Name	
2 0 1 1 4 0 9 4 2 0 0 0 0		MAP 2000 DEVELOPMENT CORPORATION	
Schedule 12- Supplemental Information (Attach additional sheet/s, if necessary)			
I) Gross Income/Receipts Subjected to Final Withholding	A) Exempt	B) Actual Amount/Fair Market Value/Net Capital Gains	C) Final Tax Withheld/Paid
1 Interests	0	0	0
2 Royalties	0	0	0
3 Dividends	0	0	0
4 Prizes and Winnings	0	0	0
II) Sale/Exchange of Real Properties		A) Sale/Exchange #1	B) Sale/Exchange #2
5 Description of Property (e.g., land, improvement, etc.)			
6 OCT/TCT/CCT/Tax Declaration No.			
7 Certificate Authorizing Registration (CAR) No.			
8 Actual Amount/Fair Market Value/Net Capital Gains		0	0
9 Final Tax Withheld/Paid		0	0
III) Sale/Exchange of Shares of Stock		A) Sale/Exchange #3	B) Sale/Exchange #4
10 Kind (PS/CS) / Stock Certificate Series No.		P S /	P S /
11 Certificate Authorizing Registration (CAR) No.			
12 Number of Shares		0	0
13 Date of Issue (MM/DD/YYYY)		/ /	/ /
14 Actual Amount/Fair Market Value/Net Capital Gains		0	0
15 Final Tax Withheld/Paid		0	0
IV) Other Income (Specify)		A) Other Income #1	B) Other Income #2
16 Other Income Subject to Final Tax Under Sections 57(A), 127/others of the Tax Code, as amended (Specify)			
17 Actual Amount/Fair Market Value/Net Capital Gains		0	0
18 Final Tax Withheld/Paid		0	0
19 Total Final Tax Withheld/Paid (Sum of items 10 to 40, 9A, 9B, 15A, 15B, 16A & 16B)		0	
Schedule 13- Gross Income/Receipts Exempt from Income Tax			
1 Return of Premium (Actual Amount/Fair Market Value)		0	
I) Personal/Real Properties Received thru Gifts, Bequests, and Devises		A) Personal/Real Properties #1	B) Personal/Real Properties #2
2 Description of Property (e.g., land, improvement, etc.)			
3 Mode of Transfer (e.g. Donation)			
4 Certificate Authorizing Registration (CAR) No.			
5 Actual Amount/Fair Market Value		0	0
II) Other Exempt Income/Receipts		A) Other Exempt Income #1	B) Other Exempt Income #2
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended (Specify)			
7 Actual Amount/Fair Market Value/Net Capital Gains		0	0
8 Total Income/Receipts Exempt from Income Tax (Sum of items 1, 5A, 5B, 7A & 7B)		0	

MAP 2000 DEVELOPMENT CORPORATION

Bldg F Phoenix Sun Business Park. E. Rodriguez Jr. Ave Bagumbayan, Quezon City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of **MAP 2000 DEVELOPMENT CORPORATION.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2018 and 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 of 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 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 stockholders or members.

Tibayan Santos Magpantay and Company, 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.


Rafaelito N. Villavicencio
Chairman of the Board


Emmanuel C. Ochoa
President


Ana Lisa D. Villavicencio
Treasurer

Signed this 15th day of April 2019.

MAP 2000 DEVELOPMENT CORPORATION

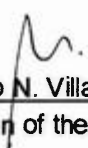
Bldg F Phoenix Sun Business Park, E. Rodriguez Jr. Ave Bagumbayan, Quezon City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **MAP 2000 DEVELOPMENT CORPORATION** is responsible for all information and representations contained in the Annual Income Tax Return for the period ended December 31, 2018. 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 the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the period ended December 31, 2018 and the accompanying Annual Income Tax Return are in accordance with the books and records of **MAP 2000 DEVELOPMENT 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 preparation of the 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) **MAP 2000 DEVELOPMENT CORPORATION** has filed all applicable tax returns, reports 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.


Rafaelito N. Villavicencio
Chairman of the Board



MAP 2000 DEVELOPMENT CORPORATION
(Formerly Map 2000 Energy, Inc.)

FINANCIAL STATEMENTS
DECEMBER 31, 2018

and

Report of Independent Auditors



TIBAYAN SANTOS MAGPANTAY AND COMPANY
(Formerly Dy Go and Company)
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

The Stockholders and Board of Directors
MAP 2000 DEVELOPMENT CORPORATION
(Formerly Map 2000 Energy, Inc.)
Phoenix Sun Business Park
E. Rodriguez Jr. Avenue
Brgy. Bagumbayan, Quezon City

3RD FLOOR SAVILLE BUILDING
8728 PASEO DE ROXAS AVE.
CORNER, SEN. GIL PUYAT AVE.
MAKATI CITY, PHILIPPINES

TEL. NO. (02) 899-46-64
(02) 899-46-71
FAX. NO. (02) 899-36-73

Opinion

We have audited the financial statements of **Map 2000 Development Corporation** (Formerly Map 2000 Energy, Inc.) (the "Company") which comprise of the statements of financial position as of December 31, 2018 and the statements of net expenses, changes in stockholders' equity and cash flows statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements of the Company as of and for the year ended December 31, 2017 have been audited by another independent auditor whose opinion dated April 11, 2018 expressed an unqualified opinion on those statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis of Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance 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*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit 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 the 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 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 PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 PSAs, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

Tibayan Santos Magpantay and Company

By:


PETER RAYMOND T. SANTOS

Partner

CPA Cert. No. 142130

P.T.R. No. 1355826

Issued on January 14, 2019

at Makati City

T.I.N. 187-836-008-000

BIR Accreditation No. 08-005946-02-2019

valid until April 4, 2022

BOA/PRC Registration No. 0287

valid until September 28, 2021

Makati City

April 15, 2019





TIBAYAN SANTOS MAGPANTAY AND COMPANY
(Formerly Dy Go and Company)
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

The Stockholders and Board of Directors

MAP 2000 DEVELOPMENT CORPORATION

(Formerly Map 2000 Energy, Inc.)

Phoenix Sun Business Park

E. Rodriguez Jr. Avenue

Brgy. Bagumbayan, Quezon City

3RD FLOOR SAVILLE BUILDING
8728 PASEO DE ROXAS AVE.
CORNER, SEN. GIL PUYAT AVE.
MAKATI CITY, PHILIPPINES

TEL. NO. (02) 899-46-64

(02) 899-46-71

FAX. NO. (02) 899-36-73

We have audited the financial statements of **Map 2000 Development Corporation** (Formerly Map 2000 Energy, Inc.) (the Company) as of and for the year ended December 31, 2018, on which we have rendered the attached report dated April 15, 2019.

In compliance with the SRC Rule 68, we are stating that the Company has a total number of five (5) stockholders owning one hundred (100) or more shares.

In compliance with Revenue Regulations V-20, we are also stating that none of the partners of the firm has any financial interest in the Company or any family relationships with its president, manager or principal stockholder of the Company.

Tibayan Santos Magpantay and Company

By:


PETER RAYMOND T. SANTOS

Partner

CPA Cert. No. 142130

P.T.R. No. 7355826

Issued on January 14, 2019

at Makati City

T.I.N. 187-836-008-000

BIR Accreditation No. 08-005946-02-2019

valid until April 4, 2022

BOA/PRC Registration No. 0287

valid until September 28, 2021

Makati City

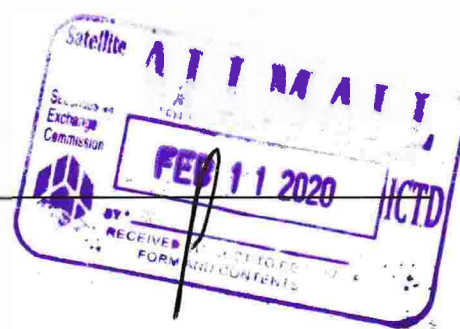
April 15, 2019

MAP 2000 DEVELOPMENT CORPORATION
(Formerly Map 2000 Energy, Inc.)

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2018

(With Comparative figures as of December 31, 2017)



	2018	2017
ASSETS		
Current Asset		
Cash (Note 2)	P 330,863	P -
Prepayments (Note 2)	580,357	-
Total Current Asset	911,220	-
Non-Current Asset		
Property and equipment (Note 2)	40,780,209	-
Investment Property (Note 2)	134,560,367	117,714,267
Other Assets (Note 2)	62,932,573	92,043,163
Total Non-current assets	238,273,149	209,757,430
TOTAL ASSETS	P239,184,369	P209,757,430
LIABILITIES & STOCKHOLDER'S EQUITY		
Liabilities		
Current Liabilities		
Accrued expenses (Note 2)	P 77,414,355	P 93,346,583
Non-Current Liabilities		
Long Term Payable (Note 2)	137,260,270	91,714,267
TOTAL LIABILITIES	214,674,625	185,060,850
Stockholders' Equity (Note 2)	24,509,744	24,696,580
TOTAL LIABILITIES & EQUITY	P239,184,369	P209,757,430

(See accompanying Notes to Financial Statements)



MAP 2000 DEVELOPMENT CORPORATION**(Formerly Map 2000 Energy, Inc.)****STATEMENTS OF NET EXPENSES****FOR THE YEAR ENDED DECEMBER 31, 2018****(With Comparative figures as of December 31, 2017)**

	2018	2017
OPERATING EXPENSES (Note 2)	P 270,406	P102,249
OTHER INCOME (Note 2)	(2,448)	-
LOSS BEFORE PROVISION FOR INCOME TAX	267,958	102,249
INCOME TAX BENEFIT (Note 2)	(81,122)	-
NETLOSSFORTHEYEAR	P 186,836	P102,249

(See accompanying Notes to Financial Statements)

MAP 2000 DEVELOPMENT CORPORATION

(Formerly Map 2000 Energy, Inc.)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2018

(With Comparative figures as of December 31, 2017)

	2018	2017
SHARE CAPITAL - ₱10.00 par value		
Authorized, issued and outstanding – 2,600,000 shares	₱26,000,000	₱26,000,000
ACCUMULATED LOSSES (Note 1)		
Beginning	(1,303,420)	(1,201,171)
Net expenses for the year	(186,836)	(102,249)
Ending	(1,490,256)	(1,303,420)
	₱24,509,744	₱24,696,580

(See accompanying Notes to Financial Statements)



MAP 2000 DEVELOPMENT CORPORATION

(Formerly Map 2000 Energy, Inc.)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

(With Comparative figures as of December 31, 2017)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenses for the year	P (186,836)	P (102,249)
Increase in prepayments	(580,357)	-
Decrease in accrued expenses	(15,932,228)	102,249
Net cash used in operating activities	(16,699,421)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in:		
Property and equipment	(40,780,209)	-
Investment property	(16,846,100)	-
Other assets	29,110,590	-
Net cash used in investing activities	(28,515,719)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long-term payable	45,546,003	-
CASH AT END OF YEAR	P 330,863	P -

(See accompanying Notes to Financial Statements)



MAP 2000 DEVELOPMENT CORPORATION

(Formerly Map 2000 Energy, Inc.)

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018

(With Comparative figures as of and for the year ended December 31, 2017)

1. Organization

Registration

MAP 2000 Development Corporation (herein referred to as the Company) was incorporated with the Securities and Exchange Commission on March 20, 1998 originally as Mobile Asphalt Plant (MAP) 2000 Trading, Inc. primarily to engage in the business of trading of goods such as mobile asphalt plant and its accessories, component parts and asphalt products.

On August 17, 2001, the SEC approved the Company's amendment of its change of name to MAP 2000, Inc. as well as the change in the primary purpose to engage in the business of manufacturing, marketing and distributing at wholesale and retail as may be permitted by law, goods such as Mobile Asphalt Plant and its accessories, component parts, asphalt and petroleum products.

On February 4, 2002, the SEC approved the Company's amendment of its articles of incorporation increasing its authorized capital stock from ₱1,000,000 divided into 100,000 shares with par value of P10.00 each to P26,000,000 divided into 2,600,000 shares with par value of ₱10.00.

On September 8, 2011, the SEC approved the Company's amendment of its articles of incorporation to which effectivity changed the following.

- a) Change the corporate name from Map 2000, Inc. to Map 2000 Energy, Inc.
- b) Primary purpose to read as follows:

To purchase or otherwise acquire, store, hold, transport, use, blend, market, distribute, exchange, sell and otherwise dispose of import, export, handle, trade and generally deal, by wholesale or retail basis, in any and all kinds of petroleum products, their by-products, as well as alternative, renewable fuels and/or biofuels, its additives and related products, to the general public, including the activities of importing, exporting, buying, selling, leasing, assembling and manufacturing of electric and/or hybrid vehicles and providing, selling and supplying of electric energy, power or gas through charging stations as well as service/repair centers in support of the green transportation alternatives like electric vehicles.

- c) Registered address was changed to A. Bonifacio Ave., Brgy. Barangka, Marikina City

On August 6, 2018, the Company's application for the amendment of its articles of incorporation was approved by the SEC. Included in the amendment are as follows:

- a) Change of the corporate name from Map 2000 Energy, Inc. to Map 2000 Development Corporation;

- b) Change in the primary purpose of the Company, which now reads as follows:

To deal, engage, otherwise acquire interest in land or real estate development, developed or undeveloped, whether in the Philippines or elsewhere, to acquire, purchase, sell, convey, encumber, lease, rent, erect, construct, alter, develop, hold, manage, operate, administer or otherwise deal and in and dispose of, for itself or for others, for profit and advantage, residential, commercial, industrial, recreational, urban, and other kinds of real estate property, such as but not limited to:

1. Subdivisions, industrial parks, recreational farm lots, golf courses and memorial parks, and;
2. Housing projects of any kind, residential villas, townhouses, residential, office or mixed use condominiums, commercial or office buildings, specialty or build to suit buildings, hotels, condotels, sport complexes, leisure or theme parks, eco-tourism complexes, retirement or nursing homes, shopping malls or arcades, warehouses and storage facilities.

for such consideration and in such manner of form, and under such terms and conditions as the Corporation may determine or as the law permits; To erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Corporation or of other persons, to engage or act as real estate broker, on commission or for such fees as may be proper or legal and to undertake such powers and purposes herein mentioned; To provide property management support or services like building administration and maintenance, lease administration and sale negotiation activities, and other administrative functions for any real property including, but not limited to buildings, tenements, warehouses, factories, hotels, retail establishments, commercial spaces, office premises, parking structures, storage facilities and the like, provided that it shall not engage as property manager of REIT (Real Estate Investment Trust) company; To hold real properties for investment but shall not engage as financial advisor of an investment house, and shares of capital stock or other securities or obligations, created, negotiated or issued by any corporation, association or other entity, and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of any and all rentals, dividends, interests and income derived therefrom, provided that the corporation shall not engage in the business of an investment company as defined in the Investment Company Act (R.A. 2629), as amended, without first complying with the applicable provisions of the said statute, and;

- c) Change in registered address at Building F Phoenix Sun Business Park, E. Rodriguez Ave., Brgy. Bagumbayan, Quezon City.

2. Summary of significant accounting principles

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Philippines Financial Reporting Standards for Small Medium-sized Entities (PFRS for SMEs). The accounting policies set out in the succeeding sections have been applied in preparing the financial statement for the years ended December 31, 2018 and 2017.

The financial statements of the Company have been prepared under the historical cost basis, and are presented in Philippine Peso, which is the functional currency, and all values are rounded off to the nearest peso except when otherwise indicated.

Significant accounting policies

The significant accounting policies that have been used in the preparation of these financial statements are summarized below.

Changes in Accounting Policies

The accounting policies adopted are consistent with those followed in the preparation of the Company's most recent annual audited financial statements, except for the adoption of the new and amended standards and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) interpretations during the period. Adoption of these standards and interpretations did not have any effect on the Company's financial statements. They did, however, gave rise to additional disclosures.

Cash

Cash is carried in the statements of financial position at face value. Cash comprises cash on hand and deposits held at call with banks and are subject to insignificant risk of change in value.

Receivables

Receivables are measured at amortized cost using the effective interest method, less any impairment losses. Any change in their value is recognized in the statement of comprehensive income. Impairment loss is provided when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of impairment loss is determined as the difference between the asset's carrying amount and the present value of future estimated cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate.

Allowance for doubtful accounts

Allowance for doubtful accounts is maintained at a level considered adequate to provide for potentially uncollectible receivables. The level of allowance is based on the aging of the accounts receivable, past collection experience and other factors that may affect its collectibility. The allowance is established through charges to operations in the form of provision for doubtful accounts. In addition, accounts that are specifically identified to be potentially uncollectible are also provided with adequate allowance.

Prepayments

Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are recognized in the statement of comprehensive income as they are consumed in the operations or expire with the passage of time. Prepayments are classified in the statement of financial position as current asset when the cost related to the prepayments are expected to be incurred within one year of the Company's normal operating cycle, whichever is longer, otherwise prepayments are classified as non-current.

Property and equipment

Property and equipment are carried at cost, excluding the cost of day-to-day servicing, less accumulated depreciation and amortization and any impairment in value. The cost of property and equipment consists of its purchase price and any directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of replacing a part of an item of property and equipment is included in the carrying amount of such an item when that cost is incurred and if the recognition criteria are met.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized using the straight-line method over the estimated useful life of the improvements or the term of the lease, whichever is shorter.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

The assets' residual values, useful lives and depreciation and amortization method are reviewed and adjusted if appropriate, at each financial year end.

Investment property

Investment property is property (land or a building, or part of a building, or both) held to earn rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business.

The initial cost of the investment property comprises its purchase price plus any directly attributable costs, including professional fees for legal services, property transfer taxes and other transaction costs.

Other assets

Other assets pertain to resources controlled by the Company as a result of past events. They are recognized in the financial statement when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably. When future economic benefits are expected to flow to the Company beyond one year after the end of the reporting period or in the normal operating cycle of the business, if longer, these are classified as noncurrent assets.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that property and equipment as well as other assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the assets recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is an 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, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit and loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Accounts payable and other current liabilities

These are obligations to pay for goods and services that have been acquired in the ordinary course of business and have been invoiced or formally agreed with suppliers. Accrued expense comprises of expenses incurred in the current year, which will not be paid off until after the reporting date. Accounts payable and other current liabilities, which are due within twelve months, are recognized initially at their fair value and subsequently measured at amortized cost less settlement payments.

Borrowings

Borrowings are recognized initially at transaction price. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowings are derecognized when the obligation is settled, paid or discharged.

The related borrowing costs incurred for the construction of any qualifying asset, if any, are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognized and charged to operations in the year in which these are incurred.

Equity

Share capital is measured at par value for all shares issued and outstanding. Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity, net of any tax effect.

When the shares are sold to premium, the difference between the proceeds and the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance, such as underwriting, accounting legal fees, printing costs and taxes are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against the retained earnings.

Accumulated earnings represent accumulated profits of the Company less dividends declared if any.

Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest income – Revenue is recognized as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset.

For income tax purposes, interest income is taxable as the interest accrues computed based on the terms of the agreement. Interest income on deposits with banks is presented net of final tax withheld by the banks.

Other income – Revenue, if any is recognized when it is earned.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding value added tax (VAT), if any and trade discounts.

Cost and expenses

Cost and expenses are recognized in the statements of profit or loss upon utilization of the service or at the date they are incurred. Except for borrowing costs attributable to qualifying assets, where applicable, all finance costs are reported on an accrual basis.

Income tax

Income tax expense is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or in comprehensive income, in which case it is recognized in equity or in other comprehensive income.

Current Tax

The 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 taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the date of statement of financial position.

Deferred Tax

Deferred tax assets and liabilities, if any, are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled base on tax rates that have been enacted or substantively enacted at reporting date. Deferred tax asset and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Provisions

Provisions are recognized when, and only when the Company has a present obligation (legal or constructive) as a result of past event, it is probable, such as more likely than not, that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow or resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Events after reporting date

Post year-end events that provide additional information about the Company's financial position at the reporting date, if any, (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.

Comparatives

Certain accounts in the December 31, 2017 financial statements were reclassified to be consistent with the December 31, 2018 financial statements presentation.

3. Management's use of judgment and estimates

The preparation of the Company's financial statements in conformity with PFRS for SMEs requires management to make judgment and estimates that affect certain reported amounts and disclosures. In preparing the Company's financial statements, management has made its best judgment and estimates of certain amounts, giving due consideration to materiality.

The judgment and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Accordingly, actual results could differ from those estimates, and such estimates will be adjusted accordingly.

Judgment and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment

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

Financial assets and liabilities

PFRS for SMEs requires that certain financial assets and liabilities to be carried at fair value, which requires extensive use of accounting estimates and judgments. While significant components of fair value measurement are determined using verifiable objective evidence, such as, foreign exchange rates, interest rates and volatility rates, the timing and amount of changes in fair value would differ if the Company utilized a different valuation methodology. Any changes in fair value of these financial assets and liabilities would directly affect the statements of comprehensive income and changes in stockholders' equity (capital deficiency).

Estimates

The key assumptions concerning future and other key sources of estimation 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 are discussed below.

Assets impairment

PFRS for SMEs requires that an impairment review be performed when certain impairment indicators are present.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

4. Cash

This account consists of cash in bank amounting to ₱330,863 and earns interest based prevailing market rates.

Subject: Tax Return Receipt Confirmation

From: ebirforms-noreply@bir.gov.ph

To: alvin12304@yahoo.com

Date: Friday, 13 April 2018, 10:22:41 PM GMT+8

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 201140942000-1702RT-1217.xml

Date received by BIR: 13 April 2018

Time received by BIR: 10:12 PM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH PAYMENT

Please print this e-mail together with the RETURN and proceed to pay through the Authorized Agent Bank / Collection Agent / GCASH or use other payment options.

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

=====

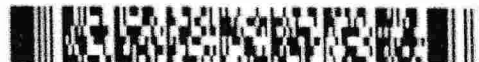
DISCLAIMER

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 Republika ng Pilipinas Kagawaran ng Pananalapi Kawanihan ng Rentas Internas	Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayer.</i>	BIR Form No. 1702-RT June 2013 Page 1
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1 For <input checked="" type="checkbox"/> Calendar <input type="checkbox"/> Fiscal 2 Year Ended (MM/DD/YY) 12 / 20 17	3 Amended Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4 Short Period Return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5 Alphanumeric Tax Code (ATC) IC 055 Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/>
---	--	---	---

Part I - Background Information

6 Taxpayer Identification Number (TIN) 2 0 1 - 1 4 0 - 9 4 2 - 0 0 0 0	7 RDO Code 0 4 0
8 Date of Incorporation/Organization (MM/DD/YYYY) 0 9 / 0 8 / 1 9 9 8	
9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.	

10 Registered Address (Indicate complete registered address) BDLG. F PHOENIX SUN BUSINESS PARK E. RODRIGUEZ LIBIS Q.C.

11 Contact Number 9 1 2 7 - 2 4 2	12 Email Address alvin12304@yahoo.com
13 Main Line of Business RETAIL OF LIQUIFIED PETROLEUM GAS, OTHER FUEL	14 PSIC Code 5 2 3 7

15 Method of Deductions	<input checked="" type="checkbox"/> Itemized Deductions (Sections 34 (A-J), NIRC)	Optional Standard Deduction (OSD) - 40% of Gross Income (Section 34(L), NIRC as amended by RA No 9504)
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Part II - Total Tax Payable

(Do NOT enter Centavos)

16 Total Income Tax Due (Overpayment) (From Part IV Item 44)	0
17 Less: Total Tax Credits/Payments (From Part IV Item 45)	0
18 Net Tax Payable (Overpayment) (Item 16 Less Item 17) (From Part IV Item 46)	0
19 Add: Total Penalties (From Part IV Item 50)	0
20 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 18 and 19) (From Part IV Item 51)	0
21 If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)	
<input type="checkbox"/> To be refunded	<input type="checkbox"/> To be issued a Tax Credit Certificate (TCC)
<input type="checkbox"/> To be carried over as a tax credit for next year/quarter	

We declare, under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)

Signature over printed name of President/Principal Officer/ Authorized Representative Title of Signatory Emmanuela Ochon	Signature over printed name of Treasurer/ Assistant Treasurer Number of pages filed 8
22 Community Tax Certificate (CTC) Number/SEC Reg No. A199804482	23 Date of Issue (MM/DD/YYYY) 0 3 / 2 0 / 1 9 9 8
24 Place of Issue MANDALUYONG CITY	25 Amount of CTC 0

Part III - Details of Payment

Details of Payment	Drawee Bank/ Agency	Number	Date (MM/DD/YYYY)	Amount
26 Cash/Bank Debit Memo			/ /	0
27 Check			/ /	0
28 Tax Debit Memo			/ /	0
29 Others (Specify Below)			/ /	0

Machine Validation/Revenue Official Receipt Details (if not filed with an Authorized Agent Bank)



Annual Income Tax Return

Page 2

BIR Form No.

1702-RT

June 2013



1702-RT06 13P2

Taxpayer Identification Number (TIN)

2 0 1 1 4 0 9 4 2 0 0 0 0

Registered Name

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Part IV - Computation of Tax

(Do NOT enter Centavos)

30 Net Sales/Revenues/Receipts/Fees (From Schedule 1 Item 6)	0
31 Less: Cost of Sales/Services (From Schedule 2 Item 27)	0
32 Gross Income from Operation (Item 30 Less Item 31)	0
33 Add: Other Taxable Income Not Subjected to Final Tax (From Schedule 3 Item 4)	0
34 Total Gross Income (Sum of Items 32 & 33)	0

Less: Deductions Allowable under Existing Law

35 Ordinary Allowable Itemized Deductions (From Schedule 4 Item 40)	1 0 2 , 2 4 9
36 Special Allowable Itemized Deductions (From Schedule 5 Item 5)	0
37 NOLCO (only for those taxable under Sec. 27(A) to C); Sec. 28(A)(1) (A)(6)(b) of the Tax Code (From Schedule 6A Item 8D)	0
38 Total Itemized Deductions (Sum of Items 35 to 37)	1 0 2 , 2 4 9

OR [in case taxable under Sec 27(A) & 28(A)(1)]

39 Optional Standard Deduction (40% of Item 34)	0
---	---

40 Net Taxable Income (Item 34 Less Item 38 OR Item 39)	(1 0 2 , 2 4 9)
---	-------------------

41 Income Tax Rate	30.0%
--------------------	-------

42 Income Tax Due other than MCIT (Item 40 x Item 41)	0
---	---

43 Minimum Corporate Income Tax (MCIT) (2% of Gross Income in Item 34)	0
--	---

44 Total Income Tax Due (Normal Income Tax in Item 42 or MCIT in Item 43, whichever is higher) (To Part II Item 16)	0
---	---

45 Less: Total Tax Credits/Payments (From Schedule 7 Item 12) (To Part II Item 17)	0
--	---

46 Net Tax Payable (Overpayment) (Item 44 Less Item 45) (To Part II Item 18)	0
--	---

Add Penalties

47 Surcharge	0
48 Interest	0
49 Compromise	0

50 Total Penalties (Sum of Items 47 to 49) (To Part II Item 19)	0
---	---

51 Total Amount Payable (Overpayment) (Sum Item 46 & 50) (To Part II Item 20)	0
---	---

Part V - Tax Relief Availment

(Do NOT enter Centavos)

52 Special Allowable Itemized Deductions (30% of Item 36)	0
---	---

53 Add: Special Tax Credits (From Schedule 7 Item 9)	0
--	---

54 Total Tax Relief Availment (Sum of Items 52 & 53)	0
--	---

Part VI - Information- External Auditor/Accredited Tax Agent

55 Name of External Auditor/Accredited Tax Agent
--

RENJAY SANTIAGO

56 TIN 2 5 6 4 4 1 0 9 0 0 0 0

57 Name of Signing Partner (If External Auditor is a Partnership)

58 TIN

59 BIR Accreditation No.	60 Issue Date (MM/DD/YYYY)	61 Expiry Date (MM/DD/YYYY)
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0 7 - 0 0 1 0 0 3 - 0 0 2 - 2 0 1 6 0 2 / 0 2 / 2 0 1 6 0 2 / 0 2 / 2 0 1 9

Annual Income Tax Return

Page 3 - Schedules 1 & 2

BIR Form No.

1702-RT

June 2013



1702-RT06.013P3

Taxpayer Identification Number (TIN)

Registered Name

2 0 1 1 4 0 9 4 2 0 0 0 0

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Schedule 1 - Sales/Revenues/Receipts/Fees (Attach additional sheets, if necessary)

1 Sale of Goods/Properties	0
2 Sale of Services	0
3 Lease of Properties	0
4 Total (Sum of Items 1 to 3)	0
5 Less: Sales Returns, Allowances and Discounts	0
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 30)	0

Schedule 2 - Cost of Sales (Attach additional sheets, if necessary)

Schedule 2A - Cost of Sales (For those Engaged in Trading)

1 Merchandise Inventory - Beginning	0
2 Add: Purchases of Merchandise	0
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0
4 Less: Merchandise Inventory, Ending	0
5 Cost of Sales (Item 3 Less Item 4) (To Schedule 2 Item 27)	0

Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)

6 Direct Materials, Beginning	0	
7 Add: Purchases of Direct Materials	0	
8 Materials Available for Use (Sum of Items 6 & 7)	0	
9 Less: Direct Materials, Ending	0	
10 Raw Materials Used (Item 8 Less Item 9)		0
11 Direct Labor		0
12 Manufacturing Overhead		0
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)		0
14 Add: Work in Process, Beginning	0	
15 Less: Work in Process, Ending	0	
16 Cost of Goods Manufactured (Sum of Items 13 & 14 Less Item 15)		0
17 Finished Goods, Beginning	0	
18 Less: Finished Goods, Ending	0	
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Sched. 2 Item 27)		0

Schedule 2C - Cost of Services

(For those engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)

20 Direct Charges - Salaries, Wages and Benefits	0
21 Direct Charges - Materials, Supplies and Facilities	0
22 Direct Charges - Depreciation	0
23 Direct Charges - Rental	0
24 Direct Charges - Outside Services	0
25 Direct Charges - Others	0
26 Total Cost of Services (Sum of Items 20 to 25) (To Item 27)	0
27 Total Cost of Sales/Services (Sum of Items 5, 19 & 26, if applicable) (To Part IV Item 31)	0

Annual Income Tax Return

Page 4 - Schedules 3 & 4

BIR Form No.

1702-RT

June 2013



1702-RT06 13P4

Taxpayer Identification Number (TIN)

Registered Name

2 0 1 1 4 0 9 4 2 0 0 0 0

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Schedule 3 - Other Taxable Income Not Subjected to Final Tax (Attach additional sheets, if necessary)

1		0
2		0
3		0
4	Total Other Taxable Income Not Subjected to Final Tax (Sum of Items 1 to 3) (To Part IV Item 33)	0

Schedule 4 - Ordinary Allowable Itemized Deductions (Attach additional sheets, if necessary)

1	Advertising and Promotions	0
	Amortizations (Specify on Items 2, 3 & 4)	
2		0
3		0
4		0
5	Bad Debts	0
6	Charitable Contributions	0
7	Commissions	0
8	Communication, Light and Water	0
9	Depletion	0
10	Depreciation	0
11	Director's Fees	0
12	Fringe Benefits	0
13	Fuel and Oil	0
14	Insurance	0
15	Interest	0
16	Janitorial and Messengerial Services	0
17	Losses	0
18	Management and Consultancy Fee	0
19	Miscellaneous	14,649
20	Office Supplies	0
21	Other Services	0
22	Professional Fees	87,600
23	Rental	0
24	Repairs and Maintenance - (Labor or Labor & Materials)	0
25	Repairs and Maintenance - (Materials/Supplies)	0
26	Representation and Entertainment	0
27	Research and Development	0
28	Royalties	0
29	Salaries and Allowances	0

Annual Income Tax Return

Page 5 - Schedules 4, 5 & 6

BIR Form No.

1702-RT

June 2013



1702-RT06.13P5

Taxpayer Identification Number (TIN)

2 0 1 1 4 0 9 4 2 0 0 0 0

Registered Name

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)

30 Security Services	0
31 SSS, GSIS, Philhealth, HDMF and Other Contributions	0
32 Taxes and Licenses	0
33 Tolling Fees	0
34 Training and Seminars	0
35 Transportation and Travel	0
Others (Specify below: Add additional sheet(s), if necessary)	
36	0
37	0
38	0
39	0

40 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39) (To Part IV Item 35) **1 0 2 , 2 4 9****Schedule 5 - Special Allowable Itemized Deductions** (Attach additional sheet(s), if necessary)

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 36)		0

Schedule 6 - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income (From Part IV Item 34)	0
2 Less: Total Deductions Exclusive of NOLCO & Deduction Under Special Law	1 0 2 , 2 4 9
3 Net Operating Loss (To Schedule 6A)	(1 0 2 , 2 4 9)

Schedule 6A - Computation of Available Net Operating Loss Carry Over (NOLCO)

Net Operating Loss				B) NOLCO Applied Previous Year	
Year Incurred		A) Amount			
4	2 0 1 7		1 0 2 , 2 4 9		0
5	2 0 1 6		6 3 , 0 0 0		0
6			0		0
7			0		0

Continuation of Schedule 6A (Item numbers continue from table above)

C) NOLCO Expired		D) NOLCO Applied Current Year		E) Net Operating Loss (Unapplied)	
4	0		0		1 0 2 , 2 4 9
5	0		0		6 3 , 0 0 0
6	0		0		0
7	0		0		0
8 Total NOLCO			0		
(Sum of Items 4D to 7D) (To Part IV Item 37)					

Annual Income Tax Return

Page 6 - Schedules 7, 8 & 9

BIR Form No.

1702-RT

June 2013



1702-RT06 13P6

Taxpayer Identification Number (TIN)

2 0 1 1 4 0 9 4 2 0 0 0 0

Registered Name

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Schedule 7 - Tax Credits/Payments (attach proof) (Attach additional sheet/s, if necessary)

1	Prior Year's Excess Credits Other Than MCIT	0
2	Income Tax Payment under MCIT from Previous Quarter/s	0
3	Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
4	Excess MCIT Applied this Current Taxable Year (From Schedule 8/Item 4F)	0
5	Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
6	Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
7	Foreign Tax Credits, if applicable	0
8	Tax Paid in Return Previously Filed, if this is an Amended Return	0
9	Special Tax Credits (To Part V Item 53)	0
Other Credits/Payments (Specify)		
10		0
11		0
12	Total Tax Credits/Payments (Sum of Items 1 to 11) (To Part IV Item 45)	0

Schedule 8 - Computation of Minimum Corporate Income Tax (MCIT)

	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule 8 (Line numbers continue from table above)

	D) Excess MCIT Applied/Used for Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Years
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	Total Excess MCIT (Sum of Column for Items 1F to 3F) (To Schedule 7 Item 4)			0

Schedule 9 - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

1	Net Income/(Loss) per books	(1 0 2 , 2 4 9)
Add: Non-deductible Expenses/Taxable Other Income		
2		0
3		0
4	Total (Sum of Items 1 to 3)	(1 0 2 , 2 4 9)
Less: A) Non-taxable Income and Income Subjected to Final Tax		
5		0
6		0
B) Special Deductions		
7		0
8		0
9	Total (Sum of Items 5 to 8)	0
10	Net Taxable Income (Loss) (Item 4 Less Item 9)	(1 0 2 , 2 4 9)

BIR Form No.

Page 7 - Schedules 10 & 11

1702-RT

June 2013



1702-RT06:13P2

Taxpayer Identification Number (TIN)

Registered Name

2 0 1 1 4 0 9 4 2 0 0 0 0

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Schedule 10 - BALANCE SHEET

Assets

1 Current Assets	0
2 Long-Term Investment	1 1 7 , 7 1 4 , 2 6 7
3 Property, Plant and Equipment – Net	0
4 Long-Term Receivables	0
5 Intangible Assets	0
6 Other Assets	1 1 8 , 0 4 3 , 1 6 3
7 Total Assets <i>(Sum of Items 1 to 6)</i>	2 3 5 , 7 5 7 , 4 3 0

Liabilities and Equity

8 Current Liabilities	9 3 , 3 4 6 , 5 8 3
9 Long-Term Liabilities	1 1 7 , 7 1 4 , 2 6 7
10 Deferred Credits	0
11 Other Liabilities	0
12 Total Liabilities (Sum of Items 8 to 11)	2 1 1 , 0 6 0 , 8 5 0
13 Capital Stock	2 6 , 0 0 0 , 0 0 0
14 Additional Paid-in Capital	0
15 Retained Earnings	(1 , 3 0 3 , 4 2 0)
16 Total Equity (Sum of Items 13 to 15)	2 4 , 6 9 6 , 5 8 0
17 Total Liabilities and Equity (Sum of Items 12 & 16)	2 3 5 , 7 5 7 , 4 3 0

Schedule 11 - ☒ Stockholders ☐ Partners ☐ Members Information (Top 20 stockholders, partners or members)

(On column 3 enter the amount of capital contribution and on the last column enter the percentage this represents on the entire ownership.)

[illegible]

Annual Income Tax Return

Page 8 - Schedules 12 & 13

BIR Form No.

1702-RT

June 2013



1702-RT06.13P8

Taxpayer Identification Number (TIN)

Registered Name

2 0 1 1 4 0 9 4 2 0 0 0 0

MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.

Schedule 12 - Supplemental Information (Attach additional sheets, if necessary)

I) Gross Income/Receipts Subjected to Final Withholding	A) Exempt	B) Actual Amount/Fair Market Value/Net Capital Gains	C) Final Tax Withheld/Paid
1 Interests	0	0	0
2 Royalties	0	0	0
3 Dividends	0	0	0
4 Prizes and Winnings	0	0	0

II) Sale/Exchange of Real Properties	A) Sale/Exchange #1	B) Sale/Exchange #2
5 Description of Property (e.g., land, improvement, etc.)		
6 OCT/TCT/CCT/Tax Declaration No.		
7 Certificate Authorizing Registration (CAR) No.		
8 Actual Amount/Fair Market Value/Net Capital Gains	0	0
9 Final Tax Withheld/Paid	0	0

III) Sale/Exchange of Shares of Stock	A) Sale/Exchange #3	B) Sale/Exchange #4
10 Kind (PS/CS)/ Stock Certificate Series No.	P S /	P S /
11 Certificate Authorizing Registration (CAR) No.		
12 Number of Shares	0	0
13 Date of Issue (MM/DD/YYYY)	/ /	/ /
14 Actual Amount/Fair Market Value/Net Capital Gains	0	0
15 Final Tax Withheld/Paid	0	0

IV) Other Income (Specify)	A) Other Income #1	B) Other Income #2
16 Other Income Subject to Final Tax Under Sections 57(A)/127/others of the Tax Code, as amended (Specify)		
17 Actual Amount/Fair Market Value/Net Capital Gains	0	0
18 Final Tax Withheld/Paid	0	0

19 Total Final Tax Withheld/Paid (Sum of Items 1C to 4C, 8A, 9B, 15A, 15B, 18A & 18B)	0
---	---

Schedule 13- Gross Income/Receipts Exempt from Income Tax

1 Return of Premium (Actual Amount/Fair Market Value)	0
---	---

I) Personal/Real Properties Received thru Gifts, Bequests, and Devises	A) Personal/Real Properties #1	B) Personal/Real Properties #2
2 Description of Property (e.g., land, improvement, etc.)		
3 Mode of Transfer (e.g. Donation)		
4 Certificate Authorizing Registration (CAR) No.		
5 Actual Amount/Fair Market Value	0	0

II) Other Exempt Income/Receipts	A) Other Exempt Income #1	B) Other Exempt Income #2
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended (Specify)		
7 Actual Amount/Fair Market Value/Net Capital Gains	0	0

8 Total Income/Receipts Exempt from Income Tax (Sum of Items 1, 5A, 5B, 7A & 7B)	0
--	---


MOBILE ASPHALT PLANT (MAP) 2000 TRADING, INC.
Bldg. F Phoenix Sun Business Park E. Rodriguez Libis Quezon City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

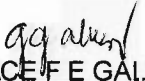
The Management of **Mobile Asphalt Plant (MAP) 2000 Trading, Inc.**, is responsible for all information and representations contained in the Annual Income Tax Return for the period ended December 31, 2017. Management is likewise responsible for all information and representations contained in the financial 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 the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the period ended December 31, 2017 and the accompanying Annual Income Tax Return are in accordance with the books and records of Mobile Asphalt Plant (MAP) 2000 Trading, Inc., 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 preparation of the 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) Mobile Asphalt Plant (MAP) 2000 Trading, Inc., has filed all applicable tax returns, reports 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.


EMMANUEL OCHOA

President and Chairman of the Board


GRACE F E GALVEZ

Chief Financial Officer

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

	A	1	9	9	8	0	4	4	8	2
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[illegible][illegible]

A	A	F	S
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C	R	M	D
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	N	A	
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COMPANY INFORMATION

kat.victorii@gmail.com

(02) 421 - 7300

[illegible]

5

15-Dec

12/31

[illegible]

Maribeth F. Savellano

katvcbri@gmail.com

(02) 421- 7300

CONTACT PERSON'S ADDRESS

Bldg. F Phoenix Sun Business Park E. Rodriguez Libis Quezon 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) 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 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.

MAP 2000 ENERGY, INC.
(Formerly MAP 2000 Inc.)

FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

and

Report of Independent Auditors

MOBILE ASPHALT PLANT 2000 TRADING, INC.
(known as MAP 2000 ENERGY, INC.,
and recently known as MAP 2000 DEVELOPMENT CORPORATION)
Bldg F. Phoenix Sun Business Park. E Rod. Jr. Ave Bagumbayan, Quezon City

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

The management of **MOBILE ASPHALT PLANT 2000 TRADING INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2017 and 2016, 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 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 stockholders or members.

Renjay L. Santiago, 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.



Jose Genaro P. Nejal

President



Ana Lisa D. Villavicencio

Treasurer

Signed this 11th day of April 2018.

RENJAY L. SANTIAGO

Certified Public Accountant

2F Lawyer's Cooperative Bldg., 459 Quezon Avenue, Sto. Domingo, Quezon City

Report of Independent Auditor

The Stockholders and Board of Directors

Map 2000 Energy, Inc.

A Bonifacio Ave., Brgy. Barangka,

Marikina City

Opinion

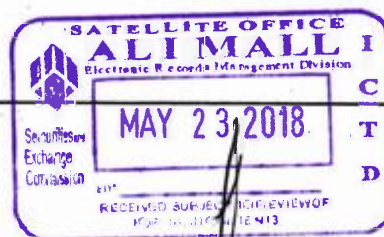
I have audited the financial statements of Map 2000 Energy, Inc. which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of comprehensive (loss) income, statements of changes in (capital deficiency) shareholder's equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Map 2000 Energy, Inc. as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRSs for SMEs).

Basis for Opinion

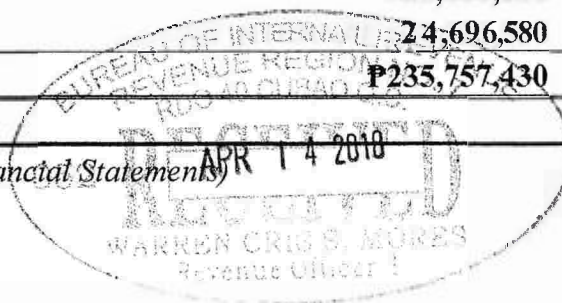
I conducted my audits in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the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

MAP 2000 ENERGY, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016



	2017	2016
ASSETS		
Investment property	P117,714,267	P117,714,267
Other assets	118,043,163	25,158,829
	P235,757,430	P142,873,096
LIABILITIES & STOCKHOLDER'S EQUITY		
Liabilities		
Current Liabilities		
Accrued expenses	P 93,346,583	P 360,000
Non-current Liability		
Long term payable	117,714,267	117,714,267
	211,060,850	118,074,267
Stockholders' Equity	24,696,580	24,798,829
	P235,757,430	P142,873,096

(See accompanying Notes to Financial Statements)

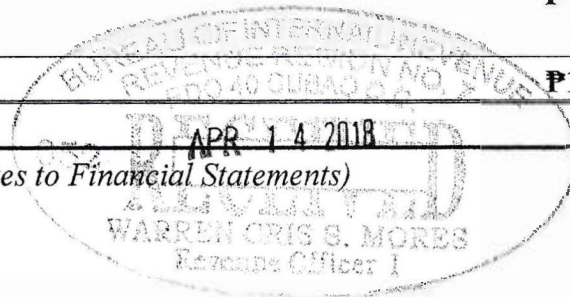


MAP 2000 ENERGY, INC.**STATEMENTS OF EXPENSES**

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Professional fees	P 87,600	P50,000
Miscellaneous	14,649	13,000
	P102,249	P 63,000

(See accompanying Notes to Financial Statements)



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 PFRSs 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.

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the PSA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 omission, misrepresentation, 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

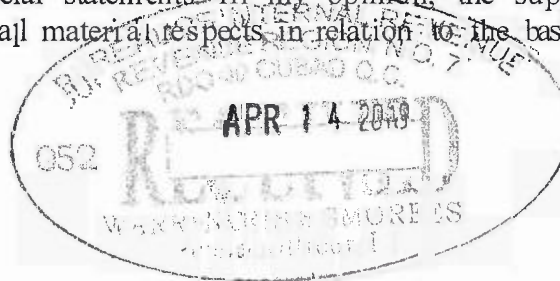
Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required Under Revenue Regulation (RR) No. 15-2010 and RR No. 19-2011 of the Bureau of Internal Revenue

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


RENJAY L. SANTIAGO
CPA Certificate No. 131720
TIN 256-441-090-000

BIR Accreditation No. 07-001003-002-2016 (Valid until February 02, 2019)
BOA/PRC Registration No. 5551 (Valid until December 31, 2019)
PTR 5727277, Quezon City, January 22, 2018



April 11, 2018

RENJAY L. SANTIAGO

Certified Public Accountant

2F Lawyer's Cooperative Bldg., 459 Quezon Avenue, Sto. Domingo, Quezon City

Report of Independent Public Accountant To accompany Income Tax Return

The Stockholders and Board of Directors

Map 2000 Energy, Inc.

A Bonifacio Ave., Brgy. Barangka,
Marikina City

I have audited the financial statements of Map 2000 Energy, Inc. as of and for the year ended December 31, 2017, on which I have rendered the attached report dated April 11, 2018.

In compliance with Revenue Regulations V-20, I am stating the following:

1. I have no financial interest in the Company or any family relationships with its president, manager, or principal stockholder of the Company.
2. The required information regarding taxes is shown as one of the attachments of BIR Form 1702.



RENJAY L. SANTIAGO

CPA Certificate No. 131720

TIN 256-441-090-000

BIR Accreditation No. 07-001003-002-2016 (Valid until February 02, 2019)

BOA/PRC Registration No. 5551 (Valid until December 31, 2019)

PTR 5727277, Quezon City, January 22, 2018

April 11, 2018

RENJAY L. SANTIAGO

Certified Public Accountant
2F Lawyer's Cooperative Bldg., 459 Quezon Avenue, Sto. Domingo, Quezon City

SUPPLEMENTAL STATEMENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

The Stockholders and Board of Directors

Map 2000 Energy, Inc.

A Bonifacio Ave., Brgy. Barangka,
Marikina City

I have audited the financial statements of MAP 2000 Energy, Inc. as of and for the year ended December 31, 2017, on which I have rendered the attached report dated April 11, 2018.

In compliance with SRC Rule 68, I am stating that the said company has five (5) stockholders owning one hundred (100) or more shares each.



RENJAY L. SANTIAGO

CPA Certificate No. 131720

TIN 256-441-090-000

BIR Accreditation No. 07-001003-002-2016 (Valid until February 02, 2019)

BOA/PRC Registration No. 5551 (Valid until December 31, 2019)

PTR 5727277, Quezon City, January 22, 2018

April 11, 2018

MAP 2000 ENERGY, INC.**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
SHARE CAPITAL - ₱10.00 par value		
Authorized, issued and outstanding – 2,600,000 shares	₱26,000,000	₱26,000,000
ACCUMULATED LOSSES (Note 1)		
Beginning	(1,201,171)	(1,138,171)
Net expenses for the year	(102,249)	(63,000)
Ending	(1,303,420)	(1,201,171)
	₱24,696,580	₱24,798,829

(See accompanying Notes to Financial Statements)

MAP 2000 ENERGY, INC.**STATEMENTS OF CASH FLOWS**

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenses for the year	₱ (102,249)	₱ (63,000)
Increase in accrued expenses	102,249	63,000
NET INCREASE (DECREASE) IN CASH	-	-
CASH AT BEGINNING OF YEAR	-	-
CASH AT END OF YEAR	₱ -	₱ -

(See accompanying Notes to Financial Statements)

MAP 2000 ENERGY, INC.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Organization

Registration

MAP 2000, Inc. (herein referred to as the Company) was incorporated with the Securities and Exchange Commission on March 20, 1998 originally as Mobile Asphalt Plant (MAP) 2000 Trading, Inc. primarily to engage in the business of trading of goods such as mobile asphalt plant and its accessories, component parts and asphalt products.

On August 17, 2001, the SEC approved the Company's amendment of its change of name to MAP 2000, Inc. as well as the change in the primary purpose to engage in the business of manufacturing, marketing and distributing at wholesale and retail as may be permitted by law, goods such as Mobile Asphalt Plant and its accessories, component parts, asphalt and petroleum products.

On February 4, 2002, the SEC approved the Company's amendment of its articles of incorporation increasing its authorized capital stock from ₱1,000,000 divided into 100,000 shares with par value of ₱10.00 each to ₱26,000,000 divided into 2,600,000 shares with par value of ₱10.00.

On September 8, 2011, the SEC approved the Company's amendment of its articles of incorporation to which effectivity changed the following.

- a) Change the corporate name from Map 2000, Inc. to Map 2000 Energy, Inc.
- b) Primary purpose to read as follows:

To purchase or otherwise acquire, store, hold, transport, use, blend, market, distribute, exchange, sell and otherwise dispose of import, export, handle, trade and generally deal, by wholesale or retail basis, in any and all kinds of petroleum products, their by-products, as well as alternative, renewable fuels and/or biofuels, its additives and related products, to the general public, including the activities of importing, exporting, buying, selling, leasing, assembling and manufacturing of electric and/or hybrid vehicles and providing, selling and supplying of electric energy, power or gas through charging stations as well as service/repair centers in support of the green transportation alternatives like electric vehicles.

- c) Registered address was changed to A. Bonifacio Ave., Brgy. Barangka, Marikina City

2. Summary of significant accounting principles

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs). These are the Company's first financial statements prepared in accordance with PFRS for SMEs and Section 35, *Transition to the PFRS for SMEs*, has been applied.

The accounting policies set out in the succeeding sections have been applied in preparing the financial statements for the year ended December 31, 2016, the comparative information presented in these financial statements as of and for the year ended December 31, 2015.

The financial statements of the Company have been prepared under the historical cost basis, and are presented in Philippine Peso, which is the functional currency, and all values are rounded off to the nearest peso, except when otherwise indicated.

Cash

Cash is carried in statements of financial position at face value. Cash comprises cash on hand and deposits held at call with banks and are subject to insignificant risk of change in value.

Receivables

Receivables are carried at original invoice amounts less allowance for any doubtful accounts. Other receivables are stated at face value less allowance for any uncollectible amounts. An estimate for doubtful accounts is established when collection of the full amount is no longer probable.

Receivables reflected in the statement of financial position represent unsecured advances which are non-interest bearing.

Financial assets and financial liabilities

Initial recognition of financial assets and financial liabilities, Financial assets and financial liabilities are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets and financial liabilities, except for financial instruments measured at fair value through profit and loss. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument. A financial liability (or a part of a financial liability) is derecognized when the obligation is extinguished. In the case of regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Financial instruments are offset when there is a legally enforceable right to offset and intention to settle either on a net basis or to realize the asset and settle the liability simultaneously. Financial assets are further classified as either financial asset or financial liability at fair value through profit or loss, loans and receivables, held-to-maturity, or available-for-sale financial assets. The Company determines the classification at initial recognition and where allowed and appropriate, reevaluates this designation at every reporting date.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) 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 substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset 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. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired. This policy applies to financial assets that are accounted for at amortized cost subsequent to initial recognition.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment.

Those characteristics are relevant to the estimation of future cash flows for groups of such asset by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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 there is objective evidence that an impairment loss 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance and the amount of loss is charged to "Operating expenses" account in the statement of comprehensive income. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized. If, in a subsequent period, the amount of the estimated impairment loss decreases because of 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 statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

For the purpose of a collective evaluation of impairment, financial assets are group on the basis of such credit risk characteristics as industry, past-due status and term.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of condition in the historical period that do not exist currently.

The methodology and assumption used for estimating future cash flows are reviewed regularly by the Company to reduce any difference between loss estimates and actual loss experience.

Investment properties

Investment properties consist of real properties held for capital appreciation but not for sale in the ordinary course of business. Investment property are initially measured at cost and the cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition. Land is stated at cost less any impairment in value.

Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest income - Revenue is recognized as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset.

For income tax purposes, interest income is taxable as the interest accrues computed based on the terms of the agreement. Interest income on deposits with banks is presented net of final tax withheld by the banks.

Costs and expenses

Costs and expenses are charged to operations when incurred.

Accrued expenses

Accrued expenses comprise expenses incurred in the current year, which will not be paid off until after the reporting date.

Income tax

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent asset is not recognized in the financial statements but disclosed 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, if any, (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.

3. Management's use of judgment and estimates

The preparation of these financial statements in conformity with PFRS for SME's requires management to make judgment and estimates that effect certain reported amounts and disclosures.

In preparing the Company's financial statements, management has made its best judgment and estimates of certain amounts, giving due consideration to materiality.

The judgment and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Accordingly, actual results could differ from those estimates, and such estimates will be adjusted accordingly.

Judgment and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment

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

Financial Assets and Liabilities

PFRS for SME's requires that certain financial assets and liabilities to be carried at fair value, which requires extensive use of accounting estimates and judgments. While significant components of fair value measurement are determined using verifiable objective evidence, such as, foreign exchange rates, interest rates and volatility rates, the timing and amount of changes in fair value would differ if the Company utilized a different valuation methodology.

Any changes in fair value of these financial assets and liabilities would directly affect the statements of net expenses and changes in stockholders' equity.

Estimates

The key assumptions concerning future and other key sources of estimation 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 are discussed below.

Assets Impairment

PFRS requires that an impairment review be performed when certain impairment indicators are present.

Allowance for doubtful accounts

Allowance for doubtful accounts is maintained at a level considered adequate to provide for potentially uncollectible receivables. An evaluation of the trade and other receivables, designed to identify potential charges to the allowance, is performed both at the specific and collective levels. The amount and timing of recorded expenses for any period would *therefore differ based on the judgment or estimates made.*



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Republika ng Pilipinas
 Kagawaran ng
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Quarterly Income Tax Return

BIR Form No.
1702Q
 July 2008 (ENCS)

For Corporations, Partnerships and
 Other Non-Individual Taxpayers

1 For the ☒ Calendar ☐ Fiscal 3 Quarter 4 Amended Return? ☐ Yes ☒ No 5 No. of sheet/s attached ?

2 Year Ended 12 - December ☒ 1st ☐ 2nd ☐ 3rd

Part I Background Information

6 TIN 7 RDO Code 8 Line of Business/ Occupation

9 Taxpayer's Name 10 Telephone Number

11 Registered Address

12 Zip Code 13 Method of Deduction ☒ Itemized Deduction ☐ 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty? ☐ Yes ☒ No If yes, specify 15 A T C

Part II Computation of Tax

Declaration This Quarter		EXEMPT		TAXABLE	
				Special Rate	Regular Rate
16 Sales/Revenues/Receipts/Fees	16A <input type="text" value="0.00"/>	16B <input type="text" value="0.00"/>	16C <input type="text" value="2,640,579.91"/>		
17 Less: Cost of Sales/Services	17A <input type="text" value="0.00"/>	17B <input type="text" value="0.00"/>	17C <input type="text" value="2,720,254.24"/>		
18 Gross Income	18A <input type="text" value="0.00"/>	18B <input type="text" value="0.00"/>	18C <input type="text" value="-79,674.33"/>		
19 Add : Other Non-Operating and Taxable Income	19A <input type="text" value="0.00"/>	19B <input type="text" value="0.00"/>	19B <input type="text" value="0.00"/>		
20 Total Gross Income	20A <input type="text" value="0.00"/>	20B <input type="text" value="0.00"/>	20C <input type="text" value="-79,674.33"/>		
21 Less : Deductions	21A <input type="text" value="0.00"/>	21B <input type="text" value="0.00"/>	21C <input type="text" value="1,545,365.62"/>		
22 Taxable Income This Quarter	22A <input type="text" value="0.00"/>	22B <input type="text" value="0.00"/>	22B <input type="text" value="-1,625,039.95"/>		
23 Add : Taxable Income from Previous Quarter(s)	23A <input type="text" value="0.00"/>	23B <input type="text" value="0.00"/>	23B <input type="text" value="0.00"/>		
24 Total Taxable Income to Date	24A <input type="text" value="0.00"/>	24B <input type="text" value="0.00"/>	24B <input type="text" value="-1,625,039.95"/>		
25 Tax Rate (Except MCIT Rate)	25A <input type="text" value="0.00"/> %	25B <input type="text" value="30.00"/> %	25B <input type="text" value="30.00"/> %		
26 Income Tax (Other Than MCIT)	26A <input type="text" value="0.00"/>	26B <input type="text" value="0.00"/>	26B <input type="text" value="0.00"/>		
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)	27 <input type="text" value="0.00"/>	27 <input type="text" value="0.00"/>			
28 Minimum Corporate Income Tax (MCIT) (see schedule 1)			28 <input type="text" value="0.00"/>		
29 Tax Due					
29A Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)			29A <input type="text" value="0.00"/>		
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)			29B <input type="text" value="0.00"/>		
29C Balance (Item 29A less Item 29B)			29C <input type="text" value="0.00"/>		

29D	Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)	29D	<input type="text" value="0.00"/>
30	Aggregate Income Tax Due (Sum of Items 29C and 29D)	30	<input type="text" value="0.00"/>
31	Less: Tax Credits/Payments		
31A	Prior Year's Excess Credits - Taxes Withheld	31A	<input type="text" value="0.00"/>
31B	Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT	31B	<input type="text" value="0.00"/>
31C	MCIT Payment(s) for the Previous Quarter(s) of the same taxable year	31C	<input type="text" value="0.00"/>
31D	Creditable Tax Withheld for the Previous Quarter(s)	31D	<input type="text" value="0.00"/>
31E	Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter	31E	<input type="text" value="0.00"/>
31F	Tax Paid in Return Previously Filed, if this is an Amended Return	31F	<input type="text" value="0.00"/>
31G	Others, please specify	31G	<input type="text" value="0.00"/>
31H	Total Tax Credits/Payments (Sum of Items 31A to 31G)	31H	<input type="text" value="0.00"/>
32	Tax Payable/(Overpayment) (Item 30 less Item 31H)	32	<input type="text" value="0.00"/>
33	Add: Penalties		
	Surcharge		
	Interest		
	Compromise		
33A	<input type="text" value="0.00"/>	33B	<input type="text" value="0.00"/>
33C	<input type="text" value="0.00"/>	33D	<input type="text" value="0.00"/>
34	Total Amount Payable (Overpayment) (Sum of Items 32 and 33D)	34	<input type="text" value="0.00"/>

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Internas

BIR Form No.

1702Q

July 2008 (ENCS)

Quarterly Income
Tax Return

For Corporations, Partnerships and
Other Non-Individual Taxpayers

1 For the ☒ Calendar ☐ Fiscal

3 Quarter

4 Amended Return? ☐ Yes ☒ No

5 No. of sheet/s attached ?

2 Year Ended 12 - December ☐ 1st ☒ 2nd ☐ 3rd

Part I

Background Information

6 TIN

7 RDO Code

8 Line of Business/ Occupation

9 Taxpayer's Name

10 Telephone Number

11 Registered Address

12 Zip Code

13 Method of Deduction ☒ Itemized Deduction ☐ 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty?
☐ Yes ☒ No If yes, specify

15 A T C

Part II

Computation of Tax

Declaration This Quarter

EXEMPT

TAXABLE

16 Sales/Revenues/Receipts/Fees

16A

16B

16C

17 Less: Cost of Sales/Services

17A

17B

17C

18 Gross Income

18A

18B

18C

19 Add : Other Non-Operating and Taxable Income

19A

19B

20 Total Gross Income

20A

20B

20C

21 Less : Deductions

21A

21B

21C

22 Taxable Income This Quarter

22A

22B

23 Add : Taxable Income from Previous Quarter(s)

23A

23B

24 Total Taxable Income to Date

24A

24B

25 Tax Rate (Except MCIT Rate)

25A %

25B %

26 Income Tax (Other Than MCIT)

26A

26B

27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)

27

28 Minimum Corporate Income Tax (MCIT) (see [schedule 1](#))

28

29 Tax Due

29A Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)

29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)

29C Balance (Item 29A less Item 29B)

29D Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)

30 Aggregate Income Tax Due (Sum of Items 29C and 29D)

30

31 Less: Tax Credits/Payments

31A Prior Year's Excess Credits - Taxes Withheld

31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT

31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year

31D Creditable Tax Withheld for the Previous Quarter(s)

31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter

31F Tax Paid in Return Previously Filed, if this is an Amended Return

31G Others, please specify

31H Total Tax Credits/Payments (Sum of Items 31A to 31G)

32 Tax Payable/(Overpayment) (Item 30 less Item 31H)

32

33 Add: Penalties

33A SurchARGE

33B Interest

33C Compromise

33D

34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D)

34

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Quarterly Income Tax Return

BIR Form No.
1702Q
 July 2008 (ENCS)

For Corporations, Partnerships and
 Other Non-Individual Taxpayers

1 For the ☒ Calendar ☐ Fiscal 3 Quarter 4 Amended Return? ☐ Yes ☒ No 5 No. of sheet/s attached?
 2 Year Ended 12 - December ☐ 1st ☐ 2nd ☒ 3rd

Part I Background Information

6 TIN 7 RDO Code 8 Line of Business/ Occupation

9 Taxpayer's Name 10 Telephone Number

11 Registered Address

12 Zip Code 13 Method of Deduction
☒ Itemized Deduction ☐ 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty?
☐ Yes ☒ No If yes, specify 15 A T C

Part II Computation of Tax

Declaration This Quarter		EXEMPT		TAXABLE	
				Special Rate	Regular Rate
16 Sales/Revenues/Receipts/Fees	16A	<input type="text" value="0.00"/>	16B	<input type="text" value="0.00"/>	16C <input type="text" value="4,700,723.50"/>
17 Less: Cost of Sales/Services	17A	<input type="text" value="0.00"/>	17B	<input type="text" value="0.00"/>	17C <input type="text" value="2,975,092.82"/>
18 Gross Income	18A	<input type="text" value="0.00"/>	18B	<input type="text" value="0.00"/>	18C <input type="text" value="1,725,630.68"/>
19 Add : Other Non-Operating and Taxable Income	19A	<input type="text" value="0.00"/>	19B	<input type="text" value="0.00"/>	19B <input type="text" value="0.00"/>
20 Total Gross Income	20A	<input type="text" value="0.00"/>	20B	<input type="text" value="0.00"/>	20C <input type="text" value="1,725,630.68"/>
21 Less : Deductions	21A	<input type="text" value="0.00"/>	21B	<input type="text" value="0.00"/>	21C <input type="text" value="1,497,370.34"/>
22 Taxable Income This Quarter	22A	<input type="text" value="0.00"/>	22B	<input type="text" value="0.00"/>	22B <input type="text" value="228,260.34"/>
23 Add : Taxable Income from Previous Quarter(s)	23A	<input type="text" value="0.00"/>	23B	<input type="text" value="0.00"/>	23B <input type="text" value="-4,657,164.89"/>
24 Total Taxable Income to Date	24A	<input type="text" value="0.00"/>	24B	<input type="text" value="0.00"/>	24B <input type="text" value="-4,428,904.55"/>
25 Tax Rate (Except MCIT Rate)	25A	<input type="text" value="0.00 %"/>	25B	<input type="text" value="30.00 %"/>	25B <input type="text" value="30.00 %"/>
26 Income Tax (Other Than MCIT)	26A	<input type="text" value="0.00"/>	26B	<input type="text" value="0.00"/>	26B <input type="text" value="0.00"/>
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)	27	<input type="text" value="0.00"/>	27	<input type="text" value="0.00"/>	
28 Minimum Corporate Income Tax (MCIT) (see schedule 1)	28	<input type="text" value="0.00"/>	28	<input type="text" value="0.00"/>	28 <input type="text" value="0.00"/>
29 Tax Due					
Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)					
29A		<input type="text" value="0.00"/>	29A	<input type="text" value="0.00"/>	29A <input type="text" value="0.00"/>
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)	29B	<input type="text" value="0.00"/>	29B	<input type="text" value="0.00"/>	29B <input type="text" value="0.00"/>
29C Balance (Item 29A less Item 29B)	29C	<input type="text" value="0.00"/>	29C	<input type="text" value="0.00"/>	29C <input type="text" value="0.00"/>

29D Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)	29D	0.00
30 Aggregate Income Tax Due (Sum of Items 29C and 29D)	30	0.00
31 Less: Tax Credits/Payments		
31A Prior Year's Excess Credits - Taxes Withheld	31A	1,100,453.50
31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT	31B	0.00
31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year	31C	0.00
31D Creditable Tax Withheld for the Previous Quarter(s)	31D	0.00
31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter	31E	0.00
31F Tax Paid in Return Previously Filed, if this is an Amended Return	31F	0.00
31G Others, please specify	31G	0.00
31H Total Tax Credits/Payments (Sum of Items 31A to 31G)	31H	1,100,453.50
32 Tax Payable/(Overpayment) (Item 30 less Item 31H)	32	-1,100,453.50
33 Add: Penalties		
Surcharge	Interest	Compromise
33A 0.00	33B 0.00	33C 0.00
33D	0.00	
34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D)	34	-1,100,453.50

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108042017003317

**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. A199804482
Company Name MAP 2000 ENERGY INC.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 108042017003317
Document Type FINANCIAL STATEMENT-ANNUAL
Document Code FS
Period Covered December 31, 2016
No. of Days Late 0
Department CED/CRMD
Remarks s.o. alimall

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

M	A	P		2	0	0	0		E	N	E	R	G	Y	,		I	N	C	.	(F	O	R	M	E	R	L	Y
M	O	B	I	L	E		A	S	P	H	A	L	T		T	R	A	D	I	N	G	,		I	N	C	.	/	
M	A	P		2	0	0	0		T	R	A	D	I	N	G		I	N	C	/		M	A	P		2	0	0	0
I	N	C	.																										

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

B	L	D	G		F		P	H	O	E	N	I	X		S	U	N		B	U	S	I	N	E	S	S		
P	A	R	K		E		R	O	D	R	I	G	U	E	2		J	R		A	V	E						
B	A	G	U	M	B	A	Y	A	N		Q	U	E	Z	O	N		C	I	T	Y							

Form Type

--	--	--	--

Department requiring the report

--	--	--	--

Secondary License Type, if Applicable

--	--	--	--

COMPANY INFORMATION

Company's email Address

NA

Company's Telephone Number

912-7242 / 46

Mobile Number

NA

No. of Stockholders

5

Annual Meeting (Month / Day)

ANY DAY IN MARCH

Fiscal Year (Month / Day)

DECEMBER 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

EDMAR D. ALABASTRO

Email Address

chechongco@yahoo.com

Telephone Number/s

912-7242

Mobile Number

NA

CONTACT PERSON'S ADDRESS

--

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

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

MAP 2000 ENERGY, INC.

(Formerly MAP 2000 Inc.)

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **MAP 2000 ENERGY, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the period ended December 31, 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 the other tax returns filed for the reporting period, including, but not limited, to the value-added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the period ended December 31, 2016 and the accompanying Annual Income Tax Return are in accordance with the books and records of **MAP 2000 ENERGY, INC.**, 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 preparation of the 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) **MAP 2000 ENERGY, INC.**, has filed all applicable tax returns, reports 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.


EMMANUEL OCHOA

President and
Chairman of the Board


GRACE FE GALVEZ

Chief Financial Officer



MAP 2000 ENERGY, INC.
(Formerly MAP 2000 Inc.)

FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

and

Report of Independent Auditors

RENJAY L. SANTIAGO

Certified Public Accountant

2F Lawyer's Cooperative Bldg., 459 Quezon Avenue, Sto. Domingo, Quezon City

Report of Independent Auditor

The Stockholders and Board of Directors
MAP 2000 Energy, Inc. (Formerly MAP 2000 Inc.)
A Bonifacio Ave., Brgy. Barangka,
Marikina City

Opinion

I have audited the financial statements of MAP 2000 Energy, Inc. (formerly MAP 2000, Inc) which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of net expenses, statement of changes in stockholders' equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

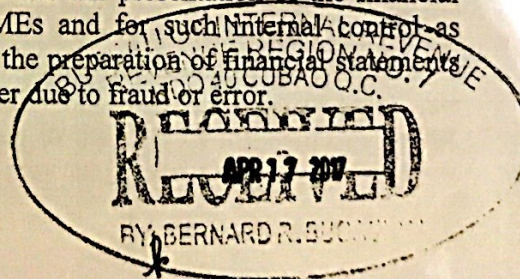
In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MAP 2000 Energy, Inc. as at December 31, 2016 and 2015, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRSs for SMEs).

Basis for Opinion

I conducted my audits in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am 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 my audit of the financial statements in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 PFRSs 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.



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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the PSA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 omission, misrepresentation, 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

BY: BERNARD R. ELLIOTT

- 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.

I 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 I identify during my audit.

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required Under Revenue Regulation (RR) No. 15-2010 and RR No. 19-2011 of the Bureau of Internal Revenue

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


RENJAY L. SANTIAGO

CPA Certificate No. 131720

TIN 256-441-090-000

BIR Accreditation No. 07-001003-002-2016 (Valid until February 02, 2019)

BOA/PRC Registration No. 5551 (Valid until December 31, 2019)

PTR 4119175, Quezon City, February 6, 2017

April 10, 2017



RENJAY L. SANTIAGO

Certified Public Accountant

2F Lawyer's Cooperative Bldg., 459 Quezon Avenue, Sto. Domingo, Quezon City

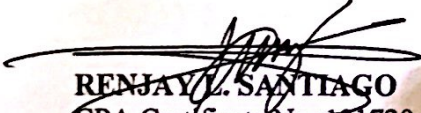
Report of Independent Public Accountant To accompany Income Tax Return

The Stockholders and Board of Directors
MAP 2000 Energy, Inc. (Formerly MAP 2000 Inc.)
A Bonifacio Ave., Brgy. Barangka,
Marikina City

I have audited the financial statements of MAP 2000 Energy, Inc. as of and for the year ended December 31, 2016, on which I have rendered the attached report dated April 10, 2017.

In compliance with Revenue Regulations V-20, I am stating the following:

1. I have no financial interest in the Company or any family relationships with its president, manager, or principal stockholder of the Company.
2. The required information regarding taxes is shown as one of the attachments of BIR Form 1702.


RENJAY L. SANTIAGO
CPA Certificate No. 131720

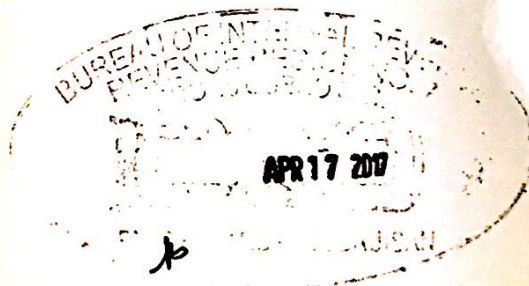
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RENJAY L. SANTIAGO

Certified Public Accountant


2F Lawyer's Cooperative Bldg., 459 Quezon Avenue, Sto. Domingo, Quezon City

SUPPLEMENTAL STATEMENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

The Stockholders and Board of Directors
MAP 2000 Energy, Inc. (Formerly MAP 2000 Inc.)
A Bonifacio Ave., Brgy. Barangka,
Marikina City

I have audited the financial statements of MAP 2000 Energy, Inc. as of and for the year ended December 31, 2016, on which I have rendered the attached report dated April 10, 2017.

In compliance with SRC Rule 68, I am stating that the said company has five (5) stockholders owning one hundred (100) or more shares each.


RENJAY L. SANTIAGO
CPA Certificate No. 131720

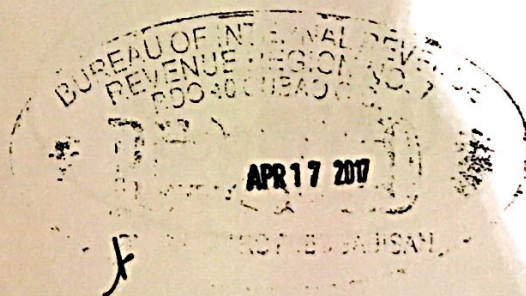
TIN 256-441-090-000

BIR Accreditation No. 07-001003-002-2016 (Valid until February 02, 2019)

BOA/PRC Registration No. 5551 (Valid until December 31, 2019)

PTR 4119175, Quezon City, February 6, 2017

April 10, 2017



MAP 2000 ENERGY, INC.**STATEMENTS OF FINANCIAL POSITION**

DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investment property	P117,714,267	P -
Other assets	25,158,829	25,158,829
	P142,873,096	P25,158,829
LIABILITIES & STOCKHOLDER'S EQUITY		
Liabilities		
Current Liabilities		
Accrued expenses	P 360,000	P 297,000
Non-current Liability		
Long term payable	117,714,267	-
	118,074,267	297,000
Stockholders' Equity	24,798,829	24,861,829
	P142,873,096	P25,158,829

(See accompanying Notes to Financial Statements)

MAP 2000 ENERGY, INC.**STATEMENTS OF EXPENSES**

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Professional fees	P50,000	P 50,000
Miscellaneous	13,000	37,000
	P 63,000	P 87,000

(See accompanying Notes to Financial Statements)

MAP 2000 ENERGY, INC.**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016	2015
SHARE CAPITAL - ₱10.00 par value		
Authorized, issued and outstanding – 2,600,000 shares	₱26,000,000	₱26,000,000
ACCUMULATED LOSSES (Note 1)		
Beginning	(1,138,171)	(1,051,171)
Net expenses for the year	(63,000)	(87,000)
Ending	(1,201,171)	(1,138,171)
	₱24,798,829	₱24,861,829

(See accompanying Notes to Financial Statements)

MAP 2000 ENERGY, INC.**STATEMENTS OF CASH FLOWS**

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenses for the year	₱ (63,000)	₱ (87,000)
Increase in accrued expenses	63,000	87,000
NET INCREASE (DECREASE) IN CASH	-	-
CASH AT BEGINNING OF YEAR	-	-
CASH AT END OF YEAR	₱ -	₱ -

(See accompanying Notes to Financial Statements)

MAP 2000 ENERGY, INC.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

1. Organization

Registration

MAP 2000, Inc. (herein referred to as the Company) was incorporated with the Securities and Exchange Commission on March 20, 1998 originally as Mobile Asphalt Plant (MAP) 2000 Trading, Inc. primarily to engage in the business of trading of goods such as mobile asphalt plant and its accessories, component parts and asphalt products.

On August 17, 2001, the SEC approved the Company's amendment of its change of name to MAP 2000, Inc. as well as the change in the primary purpose to engage in the business of manufacturing, marketing and distributing at wholesale and retail as may be permitted by law, goods such as Mobile Asphalt Plant and its accessories, component parts, asphalt and petroleum products.

On February 4, 2002, the SEC approved the Company's amendment of its articles of incorporation increasing its authorized capital stock from ₱1,000,000 divided into 100,000 shares with par value of ₱10.00 each to ₱26,000,000 divided into 2,600,000 shares with par value of ₱10.00.

On September 8, 2011, the SEC approved the Company's amendment of its articles of incorporation to which effectivity changed the following.

a) Change the corporate name from Map 2000, Inc. to Map 2000 Energy, Inc.

b) Primary purpose to read as follows:

To purchase or otherwise acquire, store, hold, transport, use, blend, market, distribute, exchange, sell and otherwise dispose of import, export, handle, trade and generally deal, by wholesale or retail basis, in any and all kinds of petroleum products, their by-products, as well as alternative, renewable fuels and/or biofuels, its additives and related products, to the general public, including the activities of importing, exporting, buying, selling, leasing, assembling and manufacturing of electric and/or hybrid vehicles and providing, selling and supplying of electric energy, power or gas through charging stations as well as service/repair centers in support of the green transportation alternatives like electric vehicles.

c) Registered address was changed to A. Bonifacio Ave., Brgy. Barangka, Marikina City

2. Summary of significant accounting principles

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs). These are the Company's first financial statements prepared in accordance with PFRS for SMEs and Section 35, *Transition to the PFRS for SMEs*, has been applied.

The accounting policies set out in the succeeding sections have been applied in preparing the financial statements for the year ended December 31, 2016, the comparative information presented in these financial statements as of and for the year ended December 31, 2015.

The financial statements of the Company have been prepared under the historical cost basis, and are presented in Philippine Peso, which is the functional currency, and all values are rounded off to the nearest peso, except when otherwise indicated.

Cash

Cash is carried in statements of financial position at face value. Cash comprises cash on hand and deposits held at call with banks and are subject to insignificant risk of change in value.

Receivables

Receivables are carried at original invoice amounts less allowance for any doubtful accounts. Other receivables are stated at face value less allowance for any uncollectible amounts. An estimate for doubtful accounts is established when collection of the full amount is no longer probable.

Receivables reflected in the statement of financial position represent unsecured advances which are non-interest bearing.

Financial assets and financial liabilities

Initial recognition of financial assets and financial liabilities. Financial assets and financial liabilities are recognized initially at fair value. Transaction costs are included in the initial measurement of all financial assets and financial liabilities, except for financial instruments measured at fair value through profit and loss. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument. A financial liability (or a part of a financial liability) is derecognized when the obligation is extinguished. In the case of regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Financial instruments are offset when there is a legally enforceable right to offset and intention to settle either on a net basis or to realize the asset and settle the liability

simultaneously. Financial assets are further classified as either financial asset or financial liability at fair value through profit or loss, loans and receivables, held-to-maturity, or available-for-sale financial assets. The Company determines the classification at initial recognition and where allowed and appropriate, reevaluates this designation at every reporting date.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) 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 substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset 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. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired. This policy applies to financial assets that are accounted for at amortized cost subsequent to initial recognition.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment.

Those characteristics are relevant to the estimation of future cash flows for groups of such asset by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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 there is objective evidence that an impairment loss 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance and the amount of loss is charged to "Operating expenses" account in the statement of comprehensive income. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized. If, in a subsequent period, the amount of the estimated impairment loss decreases because of 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 statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

For the purpose of a collective evaluation of impairment, financial assets are group on the basis of such credit risk characteristics as industry, past-due status and term.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of condition in the historical period that do not exist currently.

The methodology and assumption used for estimating future cash flows are reviewed regularly by the Company to reduce any difference between loss estimates and actual loss experience.

Investment properties

Investment properties consist of real properties held for capital appreciation but not for sale in the ordinary course of business. Investment property are initially measured at cost and the cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition. Land is stated at cost less any impairment in value.

Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest income - Revenue is recognized as the interest accrues using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset.

For income tax purposes, interest income is taxable as the interest accrues computed based on the terms of the agreement. Interest income on deposits with banks is presented net of final tax withheld by the banks.

Costs and expenses

Costs and expenses are charged to operations when incurred.

Accrued expenses

Accrued expenses comprise expenses incurred in the current year, which will not be paid off until after the reporting date.

Income tax

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent asset is not recognized in the financial statements but disclosed 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, if any, (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.

3. Management's use of judgment and estimates

The preparation of these financial statements in conformity with PFRS for SME's requires management to make judgment and estimates that effect certain reported amounts and disclosures.

In preparing the Company's financial statements, management has made its best judgment and estimates of certain amounts, giving due consideration to materiality.

The judgment and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Accordingly, actual results could differ from those estimates, and such estimates will be adjusted accordingly.

Judgment and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment

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

Financial Assets and Liabilities

PFRS for SME's requires that certain financial assets and liabilities to be carried at fair value, which requires extensive use of accounting estimates and judgments. While significant components of fair value measurement are determined using verifiable objective evidence, such as, foreign exchange rates, interest rates and volatility rates, the timing and amount of changes in fair value would differ if the Company utilized a different valuation methodology.

Any changes in fair value of these financial assets and liabilities would directly affect the statements of net expenses and changes in stockholders' equity.

Estimates

The key assumptions concerning future and other key sources of estimation 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 are discussed below.

Assets Impairment

PFRS requires that an impairment review be performed when certain impairment indicators are present.

Allowance for doubtful accounts

Allowance for doubtful accounts is maintained at a level considered adequate to provide for potentially uncollectible receivables. An evaluation of the trade and other receivables, designed to identify potential charges to the allowance, is performed both at the specific and collective levels. The amount and timing of recorded expenses for any period would therefore differ based on the judgment or estimates made.