

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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

Atty. Ana A. Katigbak

Contact Person

8817 6791/ 8897-5257

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC Form 20-IS Preliminary Information Statement

FORM TYPE

Annual Meeting of Stockholders October 14, 2022

Mont

Day

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Annual Meeting

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Secondary License Type, If Applicable

C	F	D
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Dept Requiring this Doc

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Amended Articles Number / Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document ID

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Cashier

STAMPS

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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

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

1. Check the appropriate box:

☒

Preliminary Information Statement

☐

Definitive Information Statement

2. Name of Registrant as specified in its charter:

VULCAN INDUSTRIAL & MINING CORPORATION

3. Province, country or other jurisdiction or organization:

Philippines

4. SEC Identification Number - 7443

5. BIR Tax Identification Number - 000-062-736

6. Address of Principal Office Postal Code

Quad Alpha Centrum Building 1550

125 Pioneer Street, Mandaluyong City

7. Registrant's telephone number, including area code:

(632) 8631-5139

8. Date, time and place of the meeting of security holders:

October 14, 2022, 2:00 PM, via remote communication

9. Approximate date on which the Information Statement will be published through alternative mode of distribution through the Corporation's website and PSE Edge: September 22 – 23, 2022

10. In Case of Proxy Solicitations:

Name of Person Filing the

Statement/Solicitor: Vulcan Industrial & Mining Corporation

Address: Quad Alpha Centrum Building
125 Pioneer Street, Mandaluyong City, 1550

Tel. Nos. : (632)86315139
Attention: Gaspar R. Andres, Jr.

11. Securities registered pursuant to Section 8 and 12 of the Code on Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Class

Number of Shares of Common Stock

Outstanding

Common

1,450,000,000

12. Are any or all of registrant's securities listed in a Stock Exchange:

Yes [/] No []

If yes, disclose the name of such Stock Exchange and the class of Securities listed therein:

Philippine Stock Exchange, Common

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

SECRETARY'S CERTIFICATE

I, **GASPAR R. ANDRES, JR.**, of legal age, Filipino, and with office address at the 4th Floor, Low Rise Pacific Star Building, Sen. Gil Puyat corner Makati Avenue, Makati City, under oath, hereby state:

1. I am the duly elected and incumbent Corporate Secretary of **Vulcan Industrial & Mining Corporation** (the "**Corporation**"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at the Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City.
2. At the special meeting of the Board of Directors of the Corporation held on July 15, 2022, at the principal office of the Corporation, at which a quorum was present and acting throughout, the following resolutions were unanimously approved by the directors:

"WHEREAS, pursuant to the By-Laws of **Vulcan Industrial & Mining Corporation** (the "**Corporation**"), the regular meeting of the stockholders shall be held on the last Wednesday of May or on May 25, 2022;

WHEREAS, on April 29, 2022, the Board of Directors of the Corporation postponed the the Annual Stockholders Meeting ("**ASM**") tentatively scheduled on May 25, 2022 under the By-Laws of the Corporation and rescheduled the ASM for the year 2022 on July 26, 2022;

WHEREAS, management needed more time to prepare for the ASM in view of the fold-in requirements and other reports that are needed to be submitted prior to the holding of the meeting;

NOW THEREFORE, IT IS HEREBY RESOLVED, that the Board of Directors of the Corporation hereby postpones the ASM scheduled on July 26, 2022;

RESOLVED, FURTHER, that the Board hereby schedules the ASM on October 14, 2022 and the record date for purposes of determining the stockholders of record entitled to notice and to vote at the ASM shall be August 30, 2022;

RESOLVED, FURTHER, that the Board hereby approves the use of remote communication by shareholders during the ASM in accordance with SEC Memorandum Circular No. 6-2020, provided that shareholders availing of this option shall, to the extent practicable, notify the Chairman and the Corporate Secretary in advance of his/her intention to participate in the ASM through such remote communication;

RESOLVED, FURTHER, that Board hereby approves the adoption of the guidelines on participation by remote communication previously approved by the Board of Directors and implemented for the annual stockholders' meeting of the Corporation for 2021;

RESOLVED, FINALLY that the Corporation hereby ratifies and confirms any and all acts which the officers and directors of the Corporation have done in accordance with the terms of the foregoing resolution."


3. The foregoing resolutions have not been revoked, superseded or amended, and thus continue to be in full force and effect as of this date.

IN WITNESS WHEREOF, this Certificate has been signed this July 15, 2022 in Makati City, Philippines.


GASPAR R. ANDRES, JR.
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this JUL 15 2022, by the affiant, whose identity I have confirmed through his _____ issued at _____, bearing the affiant's photograph and signature.

Doc. No. 418;
Page No. 85;
Book No. 321;
Series of 2022.


ATTY. GEORGE DAVID D. SISON
NOTARY PUBLIC - MAKATI CITY
EXPIRATION DATE: 31, 2023
ROLL NO. 6081
EXPIRATION DATE: 01/15/2022
EXPIRATION DATE: MAY 5, 2017
EXPIRATION DATE: MAY 5, 2017
EXPIRATION DATE: MAY 5, 2017
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY



VULCAN INDUSTRIAL & MINING CORPORATION
6TH Floor Quad Alpha Centrum, 125 Pioneer, Mandaluyong City
Tel (632) 631-5139: Fax (632) 631-3880

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO ALL VIMC STOCKHOLDERS:

The Annual Stockholders' Meeting (the "ASM" or "Meeting") of Vulcan Industrial & Mining Corporation (the "Company") will be held on October 14, 2022, Friday, 2:00 in the afternoon **via remote communication**, with the following agenda:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of the Minutes of the Annual Meeting of the Stockholders held on November 8, 2021
4. Approval of the Annual Report and Audited Financial Statements for the year ended December 31, 2021
5. Approval of Acts/Resolutions of the Board and Management from November 8, 2021 up to October 14, 2022
6. Chairman/President's Report
 - a. Amendment of Articles of Incorporation (Change of name, change of principal office address, and increase in the number of directors)
 - b. Increase in Authorized Capital Stock from (Php 4,000,000,000 to Php 12,000,000,000.00)
 - c. Business Development Plan
7. Quasi-Restructuring and Amendment of Articles of Incorporation by changing the number of shares and par value, from Php 12,000,000,000 common shares with a par value of Php1.00 per share, to 120,000,000,000 common shares with a par value of Php0.10 per share.
8. Election of Directors for the ensuing term 2022-2023
9. Appointment of Sycip Gorres Velayo & Co. as external auditor
10. Other Matters
11. Adjournment

For purposes of the meeting, stockholders of record as of August 30, 2022 are entitled to Notice of the meeting and to vote thereat.

In light of the current conditions and in support of the measures to prevent the spread of COVID-19, there will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. Stockholders who intend to attend by remote communication are required to accomplish the Registration Form and submit it together with the required documents to info@vulcanminingcorp.com on or before October 9, 2022. The link through which the meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically in *absentia*, subject to validation procedures. Please refer to Annex A of the Information Statement for the Guidelines on Participation by Remote Communication.

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be tabulated. Duly

accomplished Proxies shall be submitted by email to the Office of the Corporate Secretary at info@vulcanminingcorp.com for inspection, validation, and recording on or before October 9, 2022. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample Registration/Proxy form for your convenience.

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

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

The Definitive Information Statement (20-IS), Management Report, Audited Financial Statements, Quarterly Report as of June 30, 2022 and other documents relating to the ASM may be accessed through any of the following:

- 1) Go to the Vulcan Industrial & Mining Corporation website via this link: <https://www.vulcanminingcorp.com/>
- 2) Go to the PSE EDGE portal via <https://edge.pse.com.ph/>
- 3) Request for a copy by sending an email to info@vulcanminingcorp.com

For ASM-related queries, you may send an email to info@vulcanminingcorp.com or contact the Office of the Corporate Secretary at +632 8631 5139. For account updating or concerns regarding your shareholdings, please contact our Transfer Agent, Professional Stock & Transfer, Inc. at Tel. Nos. +63-2-86874053 or via email directly at info@professionalstocktransfer.com.

September 5, 2022.

ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

VULCAN INDUSTRIAL & MINING CORPORATION
ANNUAL STOCKHOLDERS' MEETING
REGISTRATION / PROXY FORM
(VOTING IN ABSENTIA)

I. Required Information (Please tick the appropriate box)

Type of Participant:

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

Individual/Corporate Name : _____

Email Address : _____

Contact No. : _____

Postal Address : _____

Name of Authorized Representative : _____

(If Corporate / Joint)

Number of Shares Owned : _____

I will attend the remote Stockholders' Meeting on October 14, 2022

☐ Yes ☐ No

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

II. Required Documents

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

Additional Documents:

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

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

REMINDERS:

Registration Period starts on September 26, 2022 at 8:00 a.m. until October 4, 2022 at 5:00 p.m. Beyond this date and time, stockholders may no longer avail of this option to vote in absentia.

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

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

☐ Appointing the Chairman as Proxy

IV. Ballot

	RESOLUTION	ACTION		
I	Call to Order	No action necessary		
II	Proof of Notice and Certification of Quorum	No action necessary		
		FOR	AGAINST	ABSTAIN
III	Approval of the Minutes of the Annual Meeting of the Stockholders held on November 8, 2021			
IV	Approval of Annual Report and Audited Financial Statements for the year ended December 31, 2021			
V	Approval of Acts/ Resolutions of the Board and Management from November 8, 2021 up to October 14, 2022			
VI	Chairman/ President's Report	No action necessary		
VII	Quasi-Restructuring and Amendment of Articles of Incorporation by changing the number of shares and par value, from Php 12,000,000,000 common shares with a par value of Php1.00 per share, to 120,000,000,000 common shares with a par value of Php0.10 per share.	FOR	AGAINST	ABSTAIN
VIII	Election of Directors for the ensuing term 2022-2023 For Regular Directors:			
	1. Hilario G. Pagautan			
	2. Sofia G. Pagautan			
	3. Isaac Hilario G. Pagautan II			
	4. Michael Abraham G. Pagautan			
	5. Ma. Hilarnie Mercurie P. Parada			
	6. Ramon C. Lee			
	7. Edgardo V. Caringal			
	8. Adrian Paulino S. Ramos			
	9. _____			
	For Independent Directors			
	10. Earl J. Torres			
	11. _____			
IX	Appointment of Sycip Gorres Velayo & Co. as External Auditor			
X	Other Matters	According to Proxy's Discretion		
XI	Adjournment			

NOTICE:

Considering the recent events and the government pronouncements and guidelines surrounding the COVID-19 pandemic, the Company shall allow electronic signature for the required documents, as applicable.

Notarization requirement shall also be dispensed with this time.

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

V. Data Privacy Disclosure

I hereby give my consent for the Company and its authorized third parties to collect, store, disclose, transfer, and process my personal data for the purpose of the live streaming of the 2022 Annual Stockholders' Meeting in accordance with the Company's Data Privacy guidelines and law.

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

VI. Certification of Registrant

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

I am a stockholder of the Company as of Record Date August 30, 2022.

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

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

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

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

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

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

I further hereby certify that my **VUL** shares are lodged with the following brokers:

Name of Broker: _____

Contact Person: _____

Contact Details: _____

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

Name and Signature of Stockholder/Authorized Signatory

Date

ASSISTANCE:

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

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

VULCAN INDUSTRIAL & MINING CORPORATION
Quad Alpha Centrum Building
125 Pioneer Street, Mandaluyong City, 1550 Philippines
Tel. Nos. (632) 631-5139

INFORMATION STATEMENT

A. GENERAL INFORMATION

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

- a) The 2022 Annual Meeting of Stockholders (the “Meeting”) of Vulcan Industrial & Mining Corporation (the “Company”) will be held on October 14, 2022 at 2:00 P.M via remote communication. The complete mailing address of the Company is Quad Alpha Centrum Building, 125 Pioneer Street, Mandaluyong City 1550, Philippines.
- b) The approximate date when this Information Statement, Notice and Agenda with the accompanying Proxy Form will be published through alternative mode of distribution through the Corporation’s website and PSE Edge will be on or before September 23, 2022.

Item 2. Dissenter’s Right of Appraisal

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

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

There are no matters to be acted upon at the meeting involving instances set forth in the Revised Corporation Code of the Philippines for which a stockholder may exercise the right of appraisal.

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

No director or officer, nominee for election as director, or associate of such director, officer or nominee, of the Company has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the Meeting, other than election to office. Likewise, no director has informed the Company in writing of his opposition to any matter to be acted upon at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

The Company's capital stock is composed of Common Shares only, which are voting shares.

- a) **Record date.** The Record Date with respect to this Meeting is August 30, 2022. Only stockholders of record as at the close of business on August 30, 2022 are entitled to notice of, and vote at, the Meeting.
- b) **Outstanding Shares.** As of Record Date, the Company's outstanding capital stock is 1,450,000,000 common shares with each share entitled to one (1) vote.

As of August 30, 2022, 16,207,902 common shares or 1.12% of the outstanding shares are foreign-owned.

- c) **Cumulative Voting.** A stockholder entitled to vote at the Meeting shall have the right to vote in person or by proxy the number of shares registered in his name in the stock transfer book of the Company for as many persons as there are directors to be elected. Each stockholder shall have the right to cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same cumulative voting principle among as many nominees as he shall see fit, provided, that the number of votes cast by a stockholder shall not exceed the number of his shares multiplied by the number of directors to be elected.

Stockholders may participate in the virtual meeting by remote communication by themselves or by proxy. All stockholders who will not participate in the meeting via remote communication may vote through the Chairman of the Meeting (as Proxy) and/or submit duly accomplished proxies by email to the office of the Corporate Secretary at info@vulcanmining.com for inspection, validation, and recording at least five (5) days before the opening of the annual stockholders' meeting, or on/before October 9, 2022. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at one time. No broker or dealer shall give any proxy, consent or authorization, in respect of any security carried for the account of a customer, to a person other than the customer, without the express written authorization of such customer. Any stockholder may revoke or cancel his proxy and attend the annual stockholders' meeting via remote communication provided he has complied with the registration procedures and requirements.

- d) **Stock Ownership of Certain Record and Beneficial Owners.** The following persons are known to the Company to be directly or indirectly the owner of more than 5% of the Company's voting securities as of August 30, 2022:

Class	Name and Address of Record Owner / Relationship to Issuer	Name of Beneficial Owner / Relationship	Citizenship	Number of Shares Held	% of Ownership
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		with Record Owner			
Common	Hilario G Pagautan/Sofia G. Pagautan	Hilario G Pagautan/Sofia G. Pagautan	Filipino	486,055,662*	33.52%
Common	National Book Store, Inc. - Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City / Stockholder	National Book Store, Inc. /Owner	Filipino	363,944,338	25.10%
Common	PCD Nominee Corporation - Philippine Stock Exchange Bldg., Ayala Ave., Makati City	Various Clients / Stockholder	Filipino	534,632,742	36.871 %

Note:

Hilario G. Pagautan/Sofia G Pagautan is the majority owner of East Coast Mineral Resources Company Incorporated, a company primarily engaged in the business of operating gold and nickel mines.

*Their shares were acquired pursuant to the Deed of Assignment dated July 1, 2021 executed between NBS and Hilario G. Pagautan and Sofia G. Pagautan as co/joint owners, for which eCAR is still in process with the BIR.

National Book Store Inc. is a local corporation engaged in retailing business and is a record and beneficial owner owning more than 5% of the Company's common shares. Based on previous practice, it issues proxies nominating, constituting and appointing Mr. Alfredo C. Ramos, Chairman & President, as proxy to vote for the number of shares it beneficially owned as of Record Date.

Among the participants under PCD, NO account owns more than 5% of the voting stock.

- e) Voting Trust Holders of 5% or More. To the extent known to the Company, there is NO PERSON holding more than 5% of the Company's voting stock under a voting trust or similar agreement.
- f) Stock Ownership of Management. The Company's directors (D), Chief Executive Officer (CEO), other officers (O) own the following number of shares as of August 30, 2022:

Class	Name of Beneficial Owner	Amount/Nature of Beneficial Ownership		Citizenship	Percentage of Ownership
		Direct	Indirect		
Common	Hilario G. Pagautan/Sofia G. Pagautan	486,055,662	-	Filipino	33.52%
Common	Isaac Hilario G. Pagautan II	-	1,000	Filipino	0.00%
Common	Alfredo C. Ramos (CEO/D)	9,008,626	0	Filipino	0.62%
Common	Adrian Paulino S. Ramos (D)	500	20,000	Filipino	0.00 %

As of August 30, 2022, the aggregate number of shares owned by Company's directors, Chief Executive Officer, other officers is 495,065,117 shares or approximately 34.14% of the Company's outstanding capital stock. Except for the shares appearing on record in the names of the directors and officers above, the Company is NOT aware of any shares which said person may have the right to acquire beneficial ownership of.

Item 5. Directors and Executive Officers

The names, ages, citizenship, positions and periods of service of directors, executive officers and persons for the past five (5) years are as follows:

NAME	AGE	CITIZENSHIP	POSITION	PERIOD OF SERVICE	COMMITTEE MEMBERSHIP/POSITION
Hilario G. Pagautan	64	Filipino	Chairman/ Director/ President/ CEO	November 8, 2021 to present	Executive Committee (Chairman)
Sofia G. Pagautan	60	Filipino	Director	November 8 2021 to present	Executive Committee (Member)
Isaac Hilario G. Pagautan II	37	Filipino	Director/ Senior Vice-President – Business Development, Data Privacy Officer, Chief Risk Officer	August 18, 2021 to present	Executive Committee (Member); Corporate Governance Committee (Member); Nominations Committee (Member)
Michael Abraham G. Pagautan	34	Filipino	Director	November 8, 2021 to present	
Ma. Hilarnie Mercurie P. Parada	39	Filipino	Director/ Treasurer	November 8, 2021 to present	Compensation Committee (Member)
Adrian Paulino S. Ramos	43	Filipino	Director	2006 to present	
Marvin C. Dela Cruz	44	Filipino	Director	November 8, 2021 to present	Audit and Risk Oversight Committee (Member); Related Party Transactions Committee (Member); Compensation Committee (Member)
Edgardo V. Caringal		Filipino	Director/ Senior Vice-President – Operations, Chief Compliance Officer	November 8, 2021 to present	

Ramon C. Lee	81	Filipino	Director	November 8, 2021 to present	Executive Committee (Member)
Elizabeth C. Timbol	51	Filipino	Independent Director	November 8, 2021 to present	Audit and Risk Oversight Committee (Chairman); Corporate Governance Committee (Member); Related Party Transactions Committee (Chairman); Nominations Committee (Member)
Earl J. Torres	61	Filipino	Independent Director	November 8, 2021 to present	Corporate Governance Committee (Chairman); Related Party Transactions Committee (Member); Nominations Committee (Chairman); Compensation Committee (Chairman)
Jose T. Nacorda, Jr.	45	Filipino	Senior Vice-President- Finance and Admin, SEC Compliance Officer	November 8, 2021 to present	
Atty. Gaspar R. Andres, Jr.	89	Filipino	Corporate Secretary,	November 8, 2021 to present	
Atty. Ana Maria A. Katigbak	53	Filipino	Asst. Corporate Secretary, Corporate Information Officer	November 8, 2021 to present	-
Joseph Jeeben R. Segui	37	Filipino	Corporate Finance & Corporate Planning Executive	November 8, 2021 to present	
Paolo Antonio A. Martinez	37	Filipino	Chief Audit Executive/ Internal Audit Head	November 8, 2021 to January 31, 2022	

For the Annual Stockholders' Meeting for the year 2022, the following are the nominees for directors for 2022-2023.

Class	Name of Beneficial Owner	Amount/Nature of Beneficial Ownership		Citizenship	Percentage of Ownership
		Direct	Indirect		
Common	Hilario G. Pagautan (N)/Sofia G. Pagautan (N)	486,055,662	-	Filipino	33.52%
Common	Isaac Hilario G. Pagautan II (N)	-	1,000	Filipino	0.00%
Common	Adrian Paulino S. Ramos (D/N)	500	20,000	Filipino	0.00 %
Common	Michael Abraham G. Pagautan (N)		1,000	Filipino	0.00%
Common	Ma. Hilarnie Mercurie P. Parada(N)		1,000	Filipino	0.00%
Common	_____ (N)				
Common	Edgardo V. Caringal (N)		1,000	Filipino	0.00%
Common	Ramon C. Lee(N)		1,000	Filipino	0.00%
Common	_____ (N-ID)				%
Common	Earl J. Torres(N-ID)		1,000	Filipino	0.00%

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

Business Experience of Executive Officers and Director-Nominees

Hilario G. Pagautan is the majority owner of East Coast Mineral Resources Company Incorporated, a company primarily engaged in the business of operating gold and nickel mines. He is presently the Mayor of Sta. Maria, Isabela. Mr. Pagautan is a geologist by profession with extensive experience in the mining industry. He has interests in and serves as a director and/or senior officer at other privately-owned mining companies.

Sofia G. Pagautan has served as a director and/or senior officer of companies engaged in mining, and construction.

Isaac Hilario G. Pagautan II has served as a director and/or officer of companies engaged in mining, construction, and agriculture. He is presently a Councilor of Sta. Maria, Isabela.

Michael Abraham G. Pagautan has served as a director and/or officer of companies engaged in mining, construction, and agriculture. He is presently the Vice Mayor of Sta. Maria, Isabela.

Ma. Hilarnie Mercurie P. Parada has served as a director and/or officer of companies engaged in mining, construction, and agriculture.

Edgardo V. Caringal is a veteran geologist and mining professional. He has extensive experience in the mining industry and has served as senior officer to several mining companies.

Ramon C. Lee is a seasoned businessman with extensive experience in textile and mining.

Earl J. Torres has served as a director and/or officer of companies engaged in construction, real estate development, hospitality, and facilities management.

Jose T. Nacorda Jr. is the incumbent Senior Vice President - Finance and Admin and SEC Compliance Officer.

Gaspar R. Andres, Jr. has served as officer and/or corporate secretary or legal counsel of companies involved in mining and mineral processing. He has also been the Corporate Secretary of the Chamber of Mines of the Philippines since 2010. Atty. Andres is a member of the Integrated Bar of the Philippines.

Atty. Ana Maria A. Katigbak is currently the Assistant Corporate Secretary of the Company. She is a Senior Partner in Castillo Laman Tan Pantaleon & San Jose Law Firm. She is a member of the Integrated Bar of the Philippines and a graduate of Bachelor of Laws at the University of the Philippines. For the past five years, she has served as assistant corporate secretary in certain publicly-listed companies such as Marcventures Holdings, Inc., Premiere Horizon Alliance Corporation, Mabuhay Holdings Corp., Paxys, Inc., Energy Development Corp., and Solid Group, Inc., and as corporate secretary in Alsons Consolidated Resources, Inc. and IPM Holdings, Inc.

Mr. Joseph Jeeben R. Segui is the incumbent Corporate Finance & Corporate Planning Executive.

Mr. Paolo Antonio A. Martinez is the incumbent Chief Audit Executive and Internal Audit Head.

Independent Directors. Pursuant to Securities Regulations Code (SRC) Sec. 38 and Rule 38.1, the Company is required to have at least two (2) independent directors. The Company's incumbent independent directors are Ms. Elizabeth C. Timbol and Mr. Earl J. Torres.

In line with the guidelines set in SEC Rule 38 and the Corporate Governance Committee Charter approved by the Board of Directors, the Corporate Governance Committee receives the names of nominees and screens them based on the policies and parameters for screening nominees for independent directorship. The final list of candidates, with the information required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, is herewith attached.

Directors with other directorship(s) held in reporting companies

Hilario G. Pagautan	None
Sofia G. Pagautan	None
Isaac Hilario G. Pagautan II	None
Michael Abraham G. Pagautan	None
Ma. Hilarnie Mercurie P. Parada	None
Marvin C. Dela Cruz	None
Edgardo V. Caringal	None

Ramon C. Lee	None
Adrian Paulino S. Ramos	Anglo Philippine Holdings Corporation (NED) Atlas Consolidated Mining & Dev. Corp. (NED) United Paragon Mining Corporation (NED) The Philodrill Corporation (NED) Alakor Securities Corporation (NED)
Elizabeth C. Timbol	None
Earl J. Torres	None

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

Family Relationship. Mr. Hilario G. Pagautan is married to Ms. Sofia G. Pagautan. Mr. Isaac Hilario G. Pagautan II, Mr. Michael Abraham G. Pagautan, and Ms. Hilarnie Mercurie P. Parada are their children.

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

- 1) Any bankruptcy petition filed by or against any business of which any director, nominee for election as director, executive officer, underwriter or control person of the Company was as general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.
- 2) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses involving any director, nominee for election as director, executive officer, underwriter or control person of the Company.
- 3) Of any director, nominee for election as director, executive officer, underwriter or control person of the Company being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and,
- 4) Of any director, nominee for election as director, executive officer, underwriter or control person of the Company being found by a domestic or foreign court of competent jurisdiction (in a civil action), the commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

Involvement of Directors with Government Agencies or its Instrumentalities

Hilario G. Pagautan is presently the Mayor of Sta. Maria, Isabela.

Michael Abraham G. Pagautan is presently the Vice Mayor of Sta. Maria, Isabela

Isaac Hilario G. Pagautan II is presently a Councilor in Sta. Maria, Isabela.

Related Party Transactions

The Company, in the ordinary and regular course of business, secures loans and advances from its related parties (i.e. companies with shareholders common with the Company) to fund its capital expenditure and working capital requirements.

The identities of these related parties, including the amounts and details of the transactions are disclosed in Note 8 of the Company's 2021 Audited Financial Statement (AFS), a copy of which is included in this Information Statement.

There are no ongoing contractual or other commitments as a result of the loans and advances obtained from the related parties other than the payment of money lent or advanced.

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

NO person holds more than 50% of the Company's voting stock and the Company is the parent Company.

Item 6. Compensation of Directors and Executive Officers

The aggregate compensation paid to the Company's directors and executive officers during the last three fiscal years are summarized in the table below:

Name	Position	Salary	Bonus	Other Compensation
Hilario G. Pagautan	Chairman/ President/ CEO			
Sofia G. Pagautan	Director			
Isaac Hilario G. Pagautan II	Director/ Senior Vice- President – Business Development, Data Privacy Officer, Chief Risk Officer			
Michael Abraham G. Pagautan	Director			

Ma. Hilarnie Mercurie P. Parada	Director/ Treasurer			
Adrian Paulino S. Ramos	Director			
Marvin C. Dela Cruz	Director			
Edgardo V. Paringal	Director/ Senior Vice- President – Operations, Chief Compliance Officer			
Ramon C. Lee	Director			
Elizabeth C. Timbol	Independent Director			
Earl J. Torres	Independent Director			
Jose T. Nacorda, Jr.	Senior Vice- President- Finance and Admin, SEC Compliance Officer			
Atty. Gaspar R. Andres, Jr.	Corporate Secretary			
Atty. Ana Maria A. Katigbak	Asst. Corporate Secretary			
Joseph Jeeben R. Segui	Corporate Finance & Corporate Planning Executive			
Paolo Antonio A. Martinez	Chief Audit Executive/ Internal Audit Head			

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

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

Item 7. Independent Public Accountants

The accounting firm of Sycip Gorres Velayo & Co. (SGV) with address at 6760 Ayala Avenue, Makati City was appointed external auditors of the Company in the 2021

Annual Stockholders' Meeting. The fees of the external auditor in the past two (2) years are as follows:

Year	Audit & Audit Related Fees	Tax Fees	Other Fees
2021	P215,000	- 0 -	- 0 -
2020	P150,000	- 0 -	- 0 -

For the past two (2) years, the Company has not engaged the services of SGV except for the audit and review of the annual financial statements in connection with statutory and regulatory filings for the years 2021 and 2020. The amounts under the caption "Audit and Audit Related Fees", for the years 2021 and 2020 pertain to these services. The audit committee has an existing policy prohibiting the Company from engaging the external auditors to provide services that may adversely impact its independence, including those expressly prohibited by regulations of the Securities & Exchange Commission (SEC).

In compliance with SRC Rule 68(3)(b)(iv), the accounting firm of SGV sees to it that the certifying partner assigned to our Company is being rotated as required. Ms. Veronica R. Pore was certifying partner in 2011 to 2015. Thereafter, Mr. Jose Raoul J. Balisalisa was certifying partner for the fiscal years 2016 to 2017. Subsequently, Mr. Alvin Pinpin was certifying partner beginning fiscal year 2018.

There have been NO changes in and disagreements with accountants on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedure.

NO independent accountant engaged by the Company as principal accountant or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned, or has declined to stand for re-election after completion of the current audit, or was dismissed.

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

The Company's Audit and Risk Oversight Committee is currently headed by Ms. Elizabeth C. Timbol (Independent Director), as Chairman, and the members are, Mr. Earl J. Torres (Independent Director) and Mr. Marvin C. Dela Cruz. The Audit and Risk Oversight Committee reviews and recommends to the Board and the stockholders the appointment of the external auditor and the fixing of the audit fees for the Company. For fiscal year 2022, SGV is recommended to stockholders for appointment as independent external auditor of the Company.

Item 8. Compensation Plans

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed, except for the compensation and benefits under existing labor laws and company policy that may be due to employees on the ground of their separation from employment as a consequence of the Company's reorganization.

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

Description of Registrant's Securities

Item 9. Amendment of Articles of Incorporation by Increasing the Number of Shares and Reducing the Par Value per Share

(1) Background

The Company's Authorized Capital Stock (ACS) is currently Php 4,000,000,000.00 divided into 4,000,000,000 common shares with par value of One Peso (Php 1.00) per share. On August 9, 2022, the Company filed with the Securities and Exchange Commission ("SEC") an application for increase of authorized capital stock to increase its capital stock from Php 4,000,000,000 divided into 4,000,000,000 common shares with par value of One Peso (Php 1.00) per share to Php 12,000,000,000 divided into 12,000,000,000 shares with a par value of Php 1.00 per share. The outstanding capital stock (OCS) before the increase is Php 1,450,000,000.

The amount of increase in authorized capital stock of the Company is Php 8,000,000,000 divided into 8,000,000,000 common shares with a par value of Php 1.00 per share and out of said increase, Php 5,180,000,000 shares, representing more than 25% of the increase, has been subscribed and fully paid through shares swap or assignment of the total of 925,000,000 shares of East Coast Mineral Resources Company, Incorporated ("ECMRC") in exchange for a total of 5,180,000 shares of the Company or at the rate of 1ECMRC shares to 5.6 VIMC shares.

The application for increase is pending approval of the SEC. Upon approval of the application for increase of authorized capital stock, the OCS of the Company shall be Php 6,630,000,000.00.

The shares of stock to be issued from the ACS of the Company shall be Common Shares, which are voting shares. The By-laws provide for the denial of pre-emptive rights of stockholders owning Common Shares.

(2) Proposal of Increase Number of Common Shares from Twelve Billion Common Shares (12,000,000,000) to One Hundred Twenty Billion (120,000,000,000) Common Shares, and Reduce the Par Value of Common Shares from One Peso (Php1.00) to Ten Centavos (Php0.10) Per Share

There is a proposed action to be taken in relation to the proposed amendment of Article Seventh of the Company's Amended Articles of Incorporation to change the par value of common share from Php 1.00 per share to Php 0.10 and increase the number of shares from 12,000,000,000 to 120,000,000,000. The following is the excerpt from the Articles of Incorporation, before and after the proposed amendment:

FROM	TO
Seventh:	Seventh:
That the amount of capital stock of the Corporation is Twelve Billion Pesos (Php12,000,000,000.00) Philippine currency, and the said capital is divided into Twelve Billion (12,000,000,000) common shares at the par value of ONE PESO (P1.00) each	That the amount of capital stock of the Corporation is Twelve Billion Pesos (Php12,000,000,000.00) Philippine currency, and the said capital is divided into One Hundred Twenty Billion (120,000,000,000)

	common shares at the par value of Ten centavos (Php 0.10) each
--	--

The proposal is intended to fully wipe out the Company's existing deficit of approximately Php 995,869,028.00 as reflected in its Audited Financial Statements for the year 2021.

The proposed amendment, will also result in an increase in number of shares held by each shareholder in proportion to the change in par value from Php1.00 to Php0.10 per share. The adjustment in par value per share will not affect any right between a shareholder and the Company and/or among the shareholders.

Item 10. Financial and other Information

The information required under Item 11(a) of SEC Form 20-IS are contained in the Company's 2021 Annual Report on SEC Form 17-A and 2021 Audited Financial Statements accompanying this Information Statement.

The Management's Discussion and Analysis of Financial Condition and Result of the Operations are discussed in the attached Management Report.

The Company has not made any changes in and has not had any disagreements with its external auditor on accounting and financial disclosures.

Item 11. Merger, Consolidations, Acquisitions & Similar Matters

There is no action to be taken with respect to any merger, consolidation, or acquisition.

Item 12. Acquisition/Disposition of Property

There is no action to be taken with respect to the acquisition or disposition of any property.

Item 13. Restatement of Accounts

There is no restatement of any account has been made from the time the Company's financial statements were last audited (31 December 2021) up to the date of this Information Statement.

No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

C. OTHER MATTERS

Item 14. Action with Respect to Reports

The following will be submitted to the stockholders for approval/ratification at the meeting:

- a) Minutes of the previous Annual Stockholders Meeting held on November 8, 2021
- b) Annual Report/Management Report for the year ended 31 December 2021 (a copy containing the information required by SRC Rule 20A is enclosed). Approval of the Company's performance during the previous year as contained therein.
- c) Acts and Resolutions of the Board of Directors and Management, from the date following the last Annual Stockholders' Meeting (November 8, 2021) to the present (October 14, 2022), including, but not limited to, the following:
 - Postponement of the 2022 Annual Stockholders' Meeting
 - Election of officers and reorganization of Board committees
 - Appointment of authorized signatories.
- d) Chairman/ President's Report
 - Quasi-Restructuring
 - Amendment of Articles of Incorporation – change of par value from One Peso (P1.00) per share to Ten Centavos (P0.10) per share
 - Increase of authorized capital stock from Php 1,200,000,000 divided into 12,000,000,000 to Php 12,000,000,000 divided into 120,000,000,000 common shares
 -
- e) Election of Directors for the ensuing term 2022-2023; and
- f) Appointment of Sycip Gorres Velayo & Co. as external auditor

Item 15. Matters Not Required to be Submitted

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

Item 16. Amendment of Articles of Incorporation and By-Laws

Item 16. Other Proposed Action

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

Item 17. Meeting Guidelines and Voting Procedures

- a) In the election of directors, the eleven (11) nominees with the greatest number of votes will be elected directors.
- b) If the number of nominees for election as directors does not exceed the number of directors to be elected, the Secretary of the Meeting shall be instructed to cast all votes represented at the Meeting equally in favor of all such nominees. However, if the number of nominees for election as directors exceeds the number of directors to

be elected, voting shall be done by ballot, cumulative voting will be followed, and counting of votes shall be done by two (2) election inspectors appointed by the stockholders present or represented by proxy at the meeting.

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

Mr. Earl J. Torres and _____ are nominated for election as independent directors of the Company for fiscal year 2022-2023.

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

Registration for the Annual Stockholders' Meeting and tabulation of votes shall be conducted in the following manner:

- (1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to info@vulcanminingcorp.com beginning September 26, 2022 at 8:00 am until October 9, 2022 at 5:00pm.
 - (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the Meeting as Proxy.
 - (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
 - (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
 - (5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.
- d) The approval by stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock is necessary for the approval of the proposed quasi-reorganization and amendment of Articles of Incorporation by increase in number of common shares from Twelve Billion Common Shares (12,000,000,000) to One Hundred Twenty Billion (120,000,000,000) Common Shares, and reduction in the par value of common shares from One Peso (Php1.00) to Ten Centavos (Php0.10) per share. Voting shall be done through the Proxy Form and or ballots.
 - e) For the other matters in the agenda that will be submitted for approval and for such other matters as may properly come at the Meeting, a vote of majority of the shares

present or represented by proxy at the Meeting is necessary for their approval. Voting shall be done through the Proxy Form and or ballots. viva voce, or by the raising of hands and the votes for or against the matter submitted shall be tallied by the Secretary.

- f) If the stockholder makes no choice in any or all of the matters submitted for his vote or approval as stated in the Proxy Form, discretionary authority to vote any and all the shares of the stockholders, cumulatively or otherwise, in favor of the proxy named and appointed by the stockholders in the Proxy Form is solicited.

Item 20. Participation of Stockholders by Remote Communication

In support of the efforts to contain the outbreak of COVID-19 and to ensure the safety and welfare of its stockholders, directors, officers, and employees, the Corporation will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication.

The livestream of the meeting shall be viewable through a link that will be given to stockholders who have registered successfully. In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or registered and wish to participate via remote communication must notify the Corporation by emailing info@vulcanmining.com on or before October 9, 2022 and must provide the following information by said date: (1) Name; (2) Email Address; (3) Contact Number; (4) Postal Address; and (5) scanned copy of any valid government issued identification card ("ID") with photo of the stockholder.

Please refer to Annex A of the Information Statement for the Guidelines on Participation by Remote Communication

Item 21. Requirements of Section 49 of the Revised Corporation Code

Attached to this Information Statement is a copy of the Minutes of the Annual Meeting of the Stockholders on November 8, 2021.

a.1) Description of the Voting and Vote Tabulation procedures used in the previous meeting (2021 Annual Stockholders' Meeting)

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

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

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

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

- (1) Registration commenced by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to info@vulcanminingcorp.com beginning October 18, 2021 at 8:00 am until October 29, 2021 at 5:00pm.
- (2) The stockholder had the option to either vote in absentia, in which case the stockholder had to complete the ballot included in the Registration Form; or appointed the Chairman of the meeting as Proxy.
- (3) Upon validation by the Company, the stockholder received an email confirming their valid registration which shall also contained the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee tabulated all votes received through the Proxy or in absentia, and an independent third party validated the results.
- (5) Some Stockholders who notified the Company of their intention to attend the meeting remotely voted in advance and some during the meeting through the link provided to their email address. Votes were subjected to validation of an independent third party.

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

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

3) Matters discussed and resolutions reached

1. Approval of the Minutes of the September 30, 2020 Annual Stockholders' Meeting

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

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

2. Approval of the Company's Annual Report and Audited Financial Statements for the year ended December 31, 2020

It has been moved and seconded that the Management Report, Annual Report and Financial Statements for 2020 be noted and approved.

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

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

It has been moved and seconded that all acts and resolutions of the Board of Directors and its Committees, as well as acts of Management taken or adopted since the Annual Stockholders' Meeting last September 30, 2020 until the date of the meeting on November 8, 2021 be noted and approved.

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

4. Approval of the subscription by the HPG Group and/or its assignees and/or designees, to up to 5,180,000,000 shares out of VIMC's authorized capital stock and/or increase thereof and more than a majority of VIMC's outstanding capital stock, through cash and/or by way of transfer of the HGP Group's ownership in ECMRC

It has been moved and seconded that the subscription by, and issuance of, new common shares to the HGP Group, and/or its assignees and/or designees, of up to 5,180,000,000 shares as may be determined by the Board of Directors, at the subscription price of Php 1.00 per share, to be issued out of the Company's increase in authorized capital stock, in consideration of the assignment and transfer to the Company of up to 100 of the outstanding capital stock of East Coast Mineral Resources Company, Incorporated (ECMRC), cash, assets and/or combination thereof be noted and approved.

It has also been moved and seconded that the Company's Board of Directors be authorized to determine and approve the final number of the Company's shares to be issued, the final consideration to be accepted consisting of ECMRC shares, cash, assets and/or combination thereof, and the other terms and conditions of the foregoing transaction.

With the vote of the Chairman, stockholders owning at least two-thirds of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposals.

5. Approval of the increase in authorized capital stock from Php 4,000,000,000.00 to Php 12,000,000,000

It has been moved and seconded that the authorized capital stock of the Corporation be increased from Four Billion Pesos (Php 4,000,000,000.00) divided into Four Billion (4,000,000,000) Common Shares with a par value of One Peso (Php 1.00) per share, to Twelve Billion Pesos (Php 12,000,000,000.00) divided into Twelve Billion (12,000,000,000) Common Shares with a par value of One Peso (Php 1.00) per share; and that the SEVENTH Article of the Articles of Incorporation be amended accordingly be approved.

It has also been moved and seconded that there shall be waiver of the rights or public offer requirement under the PSE Additional Listing Rule in relation to the subscription to the increase in authorized capital stock by the HGP Group.

With the vote of the Chairman, stockholders owning at least two-thirds of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

6. Delegation to the Board of the authority to approve the private placement of certain individuals and/or entities of up to 700,000,000 shares from the unissued capital stock

It has been moved and seconded that the authority to approve the private placement of certain individuals and/or entities of up to 700,000,000 shares from the unissued capital stock be delegated to the Board of directors and that the subscription price shall likewise be determined by the Board which shall not be less than One Peso (Php 1.00) per share and not more than the 15-day volume-weighted trading average of the Company's shares at the time of the subscription.

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

7. Approval of the increase in the number of directors from eleven to thirteen and the amendment of the Sixth Article of the Articles of Incorporation

It has been moved and seconded that the number of directors be increased from eleven to thirteen and that the Sixth Article of the Articles of Incorporation be amended accordingly.

With the vote of the Chairman, stockholders owning at least two-thirds of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

8. Approval of the change in corporate name to East Coast Vulcan Corporation and the amendment of the First Article of the Articles of Incorporation

It has been moved and seconded that the corporate name of the Company be changed to East Coast Vulcan Corporation and that the First Article of the Articles of Incorporation be amended accordingly.

It has also been moved and seconded that in connection with the change in name of the Company, the Company's trading symbol be changed from "VUL" to "ECVC" or "EV", or as the Board may determine.

With the vote of the Chairman, stockholders owning at least two-thirds of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposals.

9. Approval of the change in principal office to the 4th Floor, Low Rise Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila 1200 and the amendment of the Third Article of the Articles of Incorporation
10. It has been moved and seconded that the principal office of the Company be changed to 4th Floor, Low Rise Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila 1200 and that the Third Article of the Articles of Incorporation be amended accordingly.

With the vote of the Chairman, stockholders owning at least two-thirds of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

11. Election of Directors

Upon their nominations, duly seconded, the following were duly elected directors for the term 2021-2022, to serve as such until their successors are duly elected and qualified under the by-laws of the Corporation.

1. Hilario G. Pagautitan
2. Sofia G. Pagautitan
3. Isaac Hilario G. Pagautitan II
4. Michael Abraham G. Pagautitan
5. Ma. Hilarnie Mercurie P. Parada
6. Marvin C. Dela Cruz
7. Edgardo V. Caringal
8. Ramon C. Lee
9. Adrian Paulino S. Ramos
10. Elizabeth C. Timbol (Independent Director)
11. Earl J. Torres (Independent Director)

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

12. Appointment of Independent External Auditor

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

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

1. Record of Voting results for each agenda item

There were 1,011,654,932 votes from stockholders owning or representing 69.77% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the minutes of the Annual Stockholders' Meeting held on September 30, 2020.

There were 1,011,654,932 votes from stockholders owning or representing 69.77% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the Company's Annual Report and Audited Consolidated Financial Statements for the year ending December 31, 2020, as presented.

There were 1,011,654,932 votes from stockholders owning or representing 69.77% of the outstanding capital stock of the Company entitled to vote, in favor of the Minutes of the meetings, and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the Annual Meeting of Stockholders on September 20, 2020 up to the date of the 2020 Annual Stockholders' Meeting.

There were 1,011,654,932 votes from stockholders owning or representing 69.77% of the outstanding capital stock of the Company entitled to vote, in favor of the appointment of the Sycip Gorres Velayo & Co. as external auditor of the Company for fiscal year 2021.

There were 1,011,654,932 votes from stockholders owning or representing 69.77% of the outstanding capital stock of the Company entitled to vote, in favor of the eleven (11) elected Board of Directors of the Company, to serve as such beginning November 8, 2021 and until their successors are elected qualified:

1. Hilario G. Pagautan
2. Sofia G. Pagautan
3. Isaac Hilario G. Pagautan II
4. Michael Abraham G. Pagautan
5. Ma. Hilarnie Mercurie P. Parada
6. Marvin C. Dela Cruz
7. Edgardo V. Caringal
8. Ramon C. Lee
9. Adrian Paulino S. Ramos
10. Elizabeth C. Timbol (Independent Director)
11. Earl J. Torres (Independent Director)

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

Directors

1. Mr. Hilario G. Pagautan
2. Ms. Sofia G. Pagautan
3. Mr. Adrian Paulino S. Ramos
4. Mr. Isaac Hilario G. Pagautan II
5. Ms. Ma. Hilarnie Mercurie P. Parada
6. Mr. Michael Abraham G. Pagautan
7. Mr. Marvin C. Dela Cruz
8. Mr. Edgardo V. Caringal
9. Mr. Ramon C. Lee
10. Ms. Elizabeth C. Timbol (Independent Director)
11. Mr. Earl J. Torres (Independent Director)

Officers

12. Atty. Gaspar R. Andres
13. Atty. Ana Maria A. Katigbak
14. Mr. Augusto Antonio C. Serafica
15. Mr. Jose T. Nacorda, Jr.
16. Mr. Paolo Antonio A. Martinez
17. Mr. Joseph Jeeben R. Segui

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

A complete list of registered Stockholders as of August 30, 2022 will be submitted to the PSE & SEC and will be attached to the Definitive Information Statement.

Voting Right and Right to Participate at Stockholders Meeting

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

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

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

6. C) Directors' Training and Continuing Education

The Company holds annual Corporate Governance seminars for its Directors and Officers. Due to the pandemic, the Company had its online webinar on December 20, 2021, with training provider Risk, Opportunities, Assessment and Management (ROAM), Inc. ROAM conducted a webinar on Legal Risk Management in the New Normal, with Corporate Governance Updates.

The following Directors attended the seminar:

Mr. Hilario G. Pagautan
Ms. Sofia G. Pagautan
Mr. Isaac Hilario G. Pagautan II
Mr. Marvin C. Dela Cruz
Mr. Ramon C. Lee
Ms. Elizabeth C. Timbol
Mr. Earl J. Torres
Ms. Ma. Hilarnie Mercurie P. Parada
Mr. Michael Abraham G. Pagautan
Mr. Edgardo V. Caringal
Mr. Jose T. Nacorda, Jr.
Atty. Gaspar R. Andres, Jr.
Joseph Jeeben R. Segui
Paolo Antonio A. Martinez

In addition, Atty. Ana Maria A. Katigbak attended the webinar on August 18, 2021 conducted by Center for Training and Development, Inc.

6. D) Directors Attendance Report

Name of Director	Number of Meetings for the year 2021	Number of Meetings Attended	Percentage
1. Hilario G. Pagautan	5	5	100%
2. Sofia G. Pagautan	5	5	100%
3. Isaac Hilario G. Pagautan II	5	5	100%
4. Michael Abraham G. Pagautan	1	1	100%
5. Ma. Hilarnie Mercurie P. Parada	1	1	100%
6. Adrian Paulino S. Ramos	13	13	100%
7. Marvin C. Dela Cruz	1	1	100%
8. Edgardo V. Paringal	1	1	100%
9. Ramon C. Lee	1	1	100%
10. Elizabeth C. Timbol	1	1	100%
11. Earl J. Torres	1	1	100%

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

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

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

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

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

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

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

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

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

There were no transactions with Directors, Officers or any principal stockholders (owning at least 10% outstanding shares of the Company) that are not in the ordinary course of business of the Company. No related party transactions were entered into by any Director in 2021 that required review by the Audit Committee (acting as RPT Committee) and further approval by the Board in accordance with the RPT Policy of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company. The Company observes an arm's length policy in its dealings with related parties.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true and correct. This report is signed in the City of Mandaluyong on September 5, 2022.

By:

ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

MATERIALS ACCOMPANYING THIS INFORMATION STATEMENT

1. Management Report on SEC Form 17-A*
2. Final List of Candidates for Independent Directors
3. Notice of 2022 Annual Stockholders' Meeting
4. Guidelines on Participation by Remote Communication
5. Proxy Form
6. Audited Financial Statements for 2021
7. Audited Financial Statements for the interim period ended June 30, 2022**

**The Company undertakes to provide, without charges, upon written request of stockholders, a copy of the Company's Annual Report on SEC Form 17-A, such request should be addressed to the Corporate Secretary, Vulcan Industrial & Mining Corporation, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.*

***The Company likewise undertakes to send copies of the Company's Second Quarter Report in SEC Form 17-Q, to the Stockholders via email or through PSE EDGE portal or through the company's website <https://www.vulcanminingcorp.com/>*

VULCAN INDUSTRIAL & MINING CORPORATION
2020 ANNUAL STOCKHOLDERS' MEETING
GUIDELINES ON PARTICIPATION BY REMOTE COMMUNICATION

I. Coverage

Stockholders of **VULCAN INDUSTRIAL & MINING CORPORATION** (the "Company") who are unable to physically attend the Company's Annual Stockholders' Meeting on September 30, 2020 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote *in absentia* after advising the Company of their intention to attend the Meeting remotely.

II. Registration

1. **Who may Register** – Stockholders of Record as of September 3, 2020.
2. **When to Register**- Registration period for Stockholders who intend to appoint the Chairman as Proxy, or to electronically vote in absentia shall start on September 9, 2020 at 8:00 am until September 23, 2020 at 5:00 pm, Philippine time ("Registration Period"). Beyond this date, Stockholders may no longer avail of the option to electronically vote *in absentia*.
3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents to the email address info@vulcanminingcorp.com within the Registration Period, for validation.

Individual Stockholders–

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

Stockholders with Joint Accounts –

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

Broker Accounts –

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

Corporate Stockholders –

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

4. Validation of Registration.

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

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

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

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

III. Right to Vote**1. The Stockholder Appointing the Chairman as Proxy:**

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

2. The Stockholder Votes in Absentia:

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

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

5. Stockholder Participating through Remote Communication:

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

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

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

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

V. Determination of Quorum

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

VI. Access to the Live Meeting

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

VII. Stockholders' Questions/Comments During the Meeting

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

VIII. Recording of the Annual Meeting

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

IX. Other Matters

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

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
VULCAN INDUSTRIAL & MINING CORPORATION**

Held on November 8, 2021 at 2:00 p.m.
By remote communication

The 2021 Annual Stockholders' Meeting of Vulcan Industrial & Mining Corporation ("VUL" or the "**Company**") was conducted by remote communication or *in absentia* via Zoom at:

[INSERT LINK]

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown.

The presence of the members of the Board of Directors and Management at the meeting was acknowledged. The attendance of representatives from SGV & Company, Professional Stock Transfer, Inc. and the Philippine Stock Exchange was also noted.

CALL TO ORDER

Mr. Adrian S. Ramos, Director, acted as Chairman of the meeting and called the same to order. He announced that in order to ensure everyone's safety during the COVID-19 pandemic, the Annual Stockholders' Meeting was being conducted via remote communication and thanked all those joining the live webcast and participated in the meeting by remote communication, or by voting or attending through their proxies.

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

With the permission of the Corporate Secretary, Atty. Iris Marie Capiro - Duque, the Assistant Corporate Secretary, Ana Maria A. Katigbak, reported that pursuant to SEC Notice dated March 16, 2021, the notice (or "**Notice**") of the meeting was published in print and online format in the business sections of the Malaya Business Insight and The Daily Tribune both newspapers of general circulation, for 2 consecutive days at least 21 days before the meeting. A copy of the Notice, together with the Definitive

Information Statement, minutes of the previous meeting, and other documents related to this meeting were also made accessible through the Company's website.

Qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting through proxies or by participating remotely in the meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at the meeting stockholders owning at least **1,011,654,932** shares representing at least **69.7%** of the outstanding capital stock of the Company. Therefore, a quorum existed for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the annual meeting of the stockholders held on September 30, 2020, an electronic copy of which was made available at the Company's website.

The Assistant Corporate Secretary presented Management's proposal to approve the minutes of the annual stockholders' meeting held on October 24, 2019. Upon motion made and seconded, the following resolution was approved:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Vulcan Industrial & Mining Corporation held on September 30, 2020 be, as it is hereby, approved without reading."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock voted to approve the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The next matter on the agenda was the approval of the management report and audited financial statements,, copies of which were made available on the Company's website. The Chairman reported on the Company's operational highlights and financial results, and the audited financial statements for the year ended December 31, 2020.

After the report, the Assistant Corporate Secretary presented Management's proposal to approve the annual report of Management and the audited financial statements for the year ended December 31, 2019. Upon motion made and seconded, the following resolution was approved:

"RESOLVED, that the Annual Report of Management as presented by the President and the Corporation's audited financial statements for year ended December 31, 2020 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **1,011,654,632** shares representing at least **69.77%** of the outstanding capital stock voted to approve the resolution while zero shares voted against and and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

RATIFICATION OF PREVIOUS CORPORATE ACTS

The next item was the ratification and approval of corporate acts. The Chairman stated that a summary of the acts of the Board of Directors and Management for ratification was were flashed on the screen. The Assistant Corporate Secretary read out the acts for ratification from the date of the last stockholders' meeting which included the following:

- 1) Resignation & Appointment of Asst. Corporate Secretary
- 2) MGB's Approval of Negros MPSA Re-assignment
- 3) Approval of the Company's 2020 Audited Financial Statement
- 4) Notice of Annual Stockholders' Meeting (First Notice)
- 5) Approval of the execution of Memorandum of Understanding with HGP Group
- 6) Postponement of Annual Stockholders Meeting 2021
- 7) Approval and/or ratification of the execution of the Memorandum of Agreement with HGP Group

- 8) Consent to the assignment by National Book Store, Inc. (NBS) in favor of Hilario G. Pagautan and Sofia G. Pagautan of its subscription rights over 486,055,662 partially paid shares, and to the assumption by the latter of NBS' obligations for the unpaid subscription price on such shares;
- 9) Postponement and Amended Notice of Annual Stockholders' Meeting 2021
- 10) Comprehensive Disclosure on Backdoor Listing
- 11) 3rd Postponement and Amended Notice of Annual Stockholders' Meeting 2021
- 12) Appointment of the President, Mr. Adrian S. Ramos, as Chairman of the annual meeting;
- 13) Acceptance of the resignation from the Board of Ms. Presentacion S. Ramos, Ms. Alexandra S. Ramos-Padilla and Mr. Anton S. Ramos;
- 14) Appointment of Mr. Hilario G. Pagautan, Ms. Sofia G. Pagautan and Mr. Isaac Hilario G. Pagautan II as directors to serve in the Board for the remainder of the current term 2020-2021.
- 15) 4th Postponement and Amended Notice of Annual Stockholders' Meeting 2021
- 16) 5th Postponement and Amended Notice of Annual Stockholders' Meeting 2021

Upon motion made and seconded, the following resolution was approved:

"RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

APPROVAL OF SUBSCRIPTIONS BY THE HGP GROUP AND/OR ITS ASSIGNEES AND/OR DESIGNEES, TO UP TO 5,180,000,000 SHARES OUT OF VIMC 'S AUTHORIZED CAPITAL STOCK AND/OR AN INCREASE THEREOF, THROUGH CASH OR BY WAY OF TRANSFER OF HGP'S OWNERSHIP IN ECMRC

The next item in the agenda was the approval of subscriptions by the HGP Group to up to Five Billion One Hundred Eighty Million (5,180,000,000) shares out of VIMC's authorized capital stock and/or an increase thereof and consisting of more than a majority of VIMC's outstanding capital stock.

As explained in the Information Statement sent to all stockholders prior to the meeting, it was proposed to restructure the Company in order to return to the business of mining. Management proposed to approve the proposed subscription by the HGP Group and/or its assignees and/or designees, of up to 5.180 billion shares out of VIMC's authorized capital stock and/or an increase thereof and consisting of more than a majority of VIMC's outstanding capital stock, through cash payment, assignment of assets and/or by way of transfer of the HGP Group's ownership in ECMRC.

The Transaction was envisioned to mainly be a share swap transaction wherein up to 5.18Bn new shares of VIMC will be subscribed to by the HGP Group in exchange for up to 100% of ECMRC. The proposed share swap ratio was 5.60 VIMC shares for every one (1) share of ECMRC. Based on the Valuation and Fairness Opinion Report by Multinational Investment Bancorporation, an independent institution accredited by the Philippine Stock Exchange, the proposed a share swap ratio was within the computed acceptable range of ratios of up to 6.5144 VIMC shares for every one (1) share of ECMRC at a par value of One Peso (Php1.00) per share, and that the proposed share swap ratio was fair to the shareholders.

Upon motion made and seconded, the following resolutions were approved:

"RESOLVED, that the shareholders of Vulcan Industrial & Mining Corporation (the "Corporation") approve, as they hereby approve, the subscription by, and issuance of, new common shares to the shareholders of East Coast Mineral Resources Company Incorporated (or "ECMRC"), and/or its assignees and/or designees, of up to five billion one hundred eighty million (5,180,000,000) shares as may be determined by the Board of Directors, at the subscription price of Php 1.00 per share, to be issued

FOR STOCKHOLDERS' APPROVAL

November 8, 2021 Annual Stockholders' Meeting
Draft Minutes

out of the Corporation's increase in authorized capital stock, in consideration of the assignment and transfer to the Corporation of up to one hundred percent (100%) of the outstanding capital stock of ECMRC, cash, assets and/or combination thereof;

RESOLVED FURTHER, that the Board of Directors of the Corporation be authorized to determine and approve the final number of the Corporation's shares to be issued, the final consideration to be accepted consisting of ECMRC shares, cash, assets and/or combination thereof, and the other terms and conditions of the foregoing transaction."

RESOLVED FURTHER, that Management be authorized to comply with all regulatory requirements to implement the foregoing transaction, including the registration or exemption from registration in the appropriate case of all the subscribed shares and its listing on the Philippine Stock Exchange."

Thereafter, the Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

APPROVAL OF INCREASE IN AUTHORIZED CAPITAL STOCK AND AMENDMENT OF ARTICLES OF INCORPORATION

The next item in the agenda was the approval of the increase in authorized capital stock and amendments of the Company's Articles of Incorporation. The following changes were proposed:

FROM	TO
First:	First:
That the name of the said Corporation shall be the:	That the name of the said Corporation shall be the:

"VULCAN INDUSTRIAL & MINING CORPORATION"	"EAST COAST VULCAN CORPORATION"
Third	Third
That the place where the principal office of the Corporation is to be located is at Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines. (As amended on December 5, 2014)	That the place where the principal office of the Corporation is to be located is at 4th Floor, Low Rise, Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila 1200
Sixth	Sixth
That the number of directors of the Corporation shall be eleven (11) x x x	That the number of directors of the Corporation shall be thirteen (13) x x x
Seventh	Seventh
That the amount of capital stock of the Corporation is Four Billion Pesos (Php4,000,000,000.00), Philippine currency, and the said capital is divided into Four Billion (4,000,000,000) common shares at the par value of ONE PESO (P1.00) each.	That the amount of capital stock of the Corporation is Twelve Billion Pesos (Php12,000,000,000.00), Philippine currency, and the said capital is divided into Twelve Billion (12,000,000,000) common shares at the par value of ONE PESO (P1.00) each.

In addition to the proposed change in name, there was also a proposal to change the trading symbol of the Corporation to "EV."

Upon motion made and seconded, the following resolutions were approved:

"RESOLVED, that the name of the Corporation be changed from Vulcan Industrial & Mining Corporation to East Coast Vulcan Corporation (the "Corporation"); and that the FIRST Article of the Articles of Incorporation be amended accordingly;

RESOLVED FURTHER, that the trading symbol of the Corporation be changed to "EV" or other symbol that the Board of Directors may determine;

RESOLVED FURTHER, that the place where the principal office of the Corporation is to be located be amended to the 4th Floor, Low Rise, Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila 1200; and that the THIRD Article of the Articles of Incorporation be amended accordingly;

RESOLVED FURTHER, that the number of directors be increased from 11 to 13; and that the SIXTH Article of the Articles of Incorporation be amended accordingly;

RESOLVED FINALLY, that the authorized capital stock of the Corporation be increased from Four Billion Pesos (Php 4,000,000,000.00) divided into Four Billion (4,000,000,000) Common Shares with a par value of One Peso (Php 1.00) per share, to Twelve Billion Pesos (Php 12,000,000,000.00) divided into Twelve Billion (12,000,000,000) Common Shares with a par value of One Peso (Php 1.00) per share; and that the SEVENTH Article of the Articles of Incorporation be amended accordingly.

Thereafter, the Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

DELEGATION TO THE BOARD OF AUTHORITY TO APPROVE PRIVATE PLACEMENTS

The next item on the agenda was the proposal to delegate to the Board the authority to approve private placements of certain individuals and/or entities of up to 700,000,000 shares from the unissued capital stock of the Company. This was in order to comply with the minimum public float of 20% given the contemplated subscription by the HGP Group to the increase in capital stock as approved by the stockholders.

Upon motion made and seconded, the following resolution was approved:

"RESOLVED, that the Board of Directors be authorized to approve private placements by certain individuals and/or entities of up to 700,000,000 shares from the unissued capital stock at a subscription price to be likewise determined by the Board which shall not be less than One Peso (Php 1.00) per share and not more than the 15-day volume-weighted trading average of the Company's shares at the time of the subscription."

RESOLVED FINALLY, that the officers of the Corporation be, as they are hereby, authorized to comply with the regulatory requirements of the Securities and Exchange Commission (or "**SEC**") and Philippine Stock Exchange (or "**PSE**") for the issuance of the shares, SEC registration or notices of exempt transactions, and listing of the shares on the PSE."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors of the Company.

The Assistant Corporate Secretary stated that under the SIXTH Article of the Amended Articles of Incorporation, there were eleven (11) seats in the Board of Directors and the Company was required to have at least two (2) independent directors. She explained that under the SEC rules, all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee, nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained from the floor.

The Assistant Corporate Secretary informed the stockholders that the Company received a total of nine (9) nominations for Regular Directors, and two (2) for Independent Directors. She explained that nominees receiving the highest number of votes for the 9 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2020-2021.

The names of the following nominees for regular and independent directors were announced and it was noted that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement:

For Regular Directors:

Hilario G. Pagautan
Sofia G. Pagautan
Isaac Hilario G. Pagautan II
Adrian Paulino S. Ramos
Michael Abraham G. Pagautan
Ma. Hilarnie Mercurie P. Parada
Marvin C. Dela Cruz
Edgardo V. Caringal
Ramon C. Lee

For Independent Directors:

Elizabeth C. Timbol
Earl J. Torres

At the Chairman's request, the Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least at least **1,011,654,932** shares representing all of the voting stock represented at this meeting, voted to elect all the eleven (11) candidates to the Board of Directors. The above eleven (11) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2020-2021 to act as such until their successors were duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The next item was the appointment of the Company's external auditor. The Audit Committee reviewed the qualifications and performance of the Company's current external auditor, SGV & Co., and endorsed its reappointment for the current year.

Upon motion made and seconded, the following resolution was approved:

“RESOLVED, that SyCip Gorres Velayo & Co. be, as it is hereby, re-appointed as the Company’s external auditor for the year 2021-2022.”

Thereafter, Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

WAIVER OF THE REQUIREMENT TO CONDUCT A RIGHTS/PUBLIC OFFER UNDER THE PHILIPPINE STOCK EXCHANGE ADDITIONAL LISTING RULE IN CONNECTION WITH THE ISSUANCE OF SHARES TO RELATED PARTIES

The next item in the agenda was the waiver of the requirement to conduct a rights/public offer under the Philippine Stock Exchange Additional Listing Rule in connection with the issuance of shares to be issued to related parties.

The minority shareholders present or represented at the meeting were requested to give their consent to a waiver of the rights/public offer requirement under the PSE Rule on Additional Listing, in connection with the issuance of shares to related parties subscribing to the Company’s shares.

Upon motion made and seconded, the following resolution was approved:

“RESOLVED, that the waiver of the rights or public offer requirement under the PSE Additional Listing Rule in relation to the subscription to the increase in authorized capital stock by the HGP Group, namely, Hilario G. Pagautan, Sofia G. Pagautan, Isaac Hilario G. Pagautan II, Michael Abraham G. Pagautan, and Ma. Hilarnie Mercurie P. Parada be, as it is hereby, approved.”

Thereafter, the Assistant Corporate Secretary announced that that stockholders owning at least **1,011,654,932** shares representing at least **69.77%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

OTHER MATTERS

The Chairman inquired whether there were questions raised or comments made on the agenda submitted by email or through the Zoom portal. The Assistant Secretary responded that there were none were received.

ADJOURNMENT

There being no other matters on the agenda, the Chairman adjourned the meeting and conveyed his wishes for the safety and good health of the stockholders and their families.

ANA MARIA A. KATIGBAK
Assistant Corporate Secretary

ATTESTED BY:

ADRIAN PAULINO S. RAMOS
Chairman of the Meeting

VULCAN INDUSTRIAL AND MINING CORPORATION

Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City
Tel. Nos. (632) 86315139

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

I. Audited Financial Statements

The audited financial statements of Vulcan Industrial and Mining Corporation (the "Company") for the fiscal year ended December 31, 2021 is attached hereto.

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

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

a) Full fiscal year

1) Financial Condition, Changes in Financial Condition and Results of Operations

Financial Highlights for the year 2021, 2020, and 2019 and are presented below:

	2021	2020	2019
Revenues	217	124	939
Net income/(loss)	(2,082,278)	(812,916)	(1,435,563)
Total assets	139,047	131,125	58,546
Total Liabilities	3,510,955	1,420,755	535,260
Net worth	(3,371,908)	(1,289,630)	(476,714)
Issued & subscribed capital	1,450,000,000	1,450,000,000	1,450,000,000

In order to raise capital funds for its operations and to maximize shareholder value, the Company is amenable to the proposed subscription by Zap Cove of shares of stock from the authorized but unissued capital stock, and to exit the mining business. Thus, the Articles of Incorporation will have to be amended to reflect the change in corporate name and in primary and secondary purposes. The primary purpose will be changed from engaging in the business of mining, oil, petroleum, industrial development and mineral processing, acquisition of mining and mineral claims, quarry and building construction, rock materials, claims for purposes of mining, oil, petroleum exploration, development, operation and exploitation, management, construction and operation of mining, milling and metallurgical projects and installations, to that of a holding company and such other purposes as may be determined by the Board of Directors. Meanwhile, the secondary purposes will be changed from: 1) to search for, prospect, explore mineral ores and mineral products, to stake and locate mining claims, both placer and lode, to

apply for and obtain from the government, leases, permits and other mineral concessions and such other mining properties as may be purchased by it or negotiated for operation and development, and 2) to market, sell, export, convey, utilize mineral ores and mineral products, and in this connection, to acquire, own, lease, establish, found, construct, install, maintain, plants, mills, apparatus, machineries and equipment for the treatment and concentration of mineral ores and mineral products for their economic utilization, to such other purposes as may be determined by the Board of Directors.

The required stockholders' approval was obtained for these matters at the annual stockholders' meeting held on December 7, 2018, but the amendment has not yet been implemented by the company. The Company likewise disclosed in 2019 that the proposed subscription by Zap Cove will no longer push through.

Results of Operations

The Company does not generate revenues during the years 2020 to 2021.

2021 compared to 2020

For the year 2021, the Company incurred a net loss of P2.1 million which is attributable to general administrative expenses incurred by the Company during the year. Thus, the Company incurred a net loss of P0.81 million and P1.4 million for the year 2020, 2019 respectively. The net loss in 2021 and 2020 was due to general administrative expenses incurred by the Company.

Total costs and expenses for years 2021 and 2020 amounts to P2.1 million and P0.8 million, respectively. Expenses incurred in 2021 and 2020 are mostly on taxes, licenses and fees, travel expenses and outside services for consultant and legal fees.

Total assets slightly increased to P0.14 million in 2021 compared to P0.13 million in 2020, due to additional advances from affiliates. Similarly, Total liabilities increased to P3.51 million in 2021 compared to P1.42 million mainly due to advances made by affiliates to the Company.

Total Net worth decreased to -P3.4 million in 2021 compared to -P1.3 million in 2020 due to net loss incurred by the Company during the period.

2020 compared to 2019

The Company' incurred a net loss of P0.8 million in 2020 compared to a net loss of P 1.4 million in 2019. The net loss in 2020 and 2019 was due to general and administrative expenses incurred by the Company..

Total costs and expenses for years 2020 and 2019 amounts to P0.8 million and P1.4 million, respectively. Expenses incurred in 2020 and 2019 are mostly on taxes, licenses and fees, travel expenses and outside services for consultant and legal fees.

Total assets increased to P0.13 million in 2020 compared to P0.06 million in 2019, due to additional advances from affiliates. Similarly, Total liabilities increased to P1.42 million in 2020 compared to P0.5 million mainly due to advances made by affiliates to the Company.

Total Net worth decreased to -P1.3 million in 2020 compared to -P.5 million in 2019 due to net loss incurred by the Company during the period.

Financial Position

2021 compared to 2020

As of December 31, 2021 and 2020, the Company has incurred cumulative losses resulting to a deficit amounting to ₱995.9 million and ₱993.8 million, respectively

2020 compared to 2019

As of December 31, 2020 and 2019, the Company has incurred cumulative losses resulting to a deficit amounting to ₱993.8 million and ₱992.9 million, respectively

Marian Project

The Marian Copper and Gold Project covers adjoining areas of Barangay Buaya, Municipality of Diadi, Province of Nueva Vizcaya and Barangay San Luis, Caquilingan, Anonang, Dallao, Villa Meimban, Quimaldero, Municipality of Cordon, Province of Isabela. The area encompasses 6,325 hectares denominated by APSA No. 000021-II.

Due to no operations for many years to date and the uncertainty of global and local policies on mining, and in order to move forward with other investment options, the Company decided to waive its rights under APSA No. 000021-II in favor of the claim owners, Marian Mineral Exploration, Co., Inc. and Olympus Mineral Exploration Co., Inc. on October 08, 2018.

Negros Copper Projects

The Negros Manlupo Copper Project in Barangay Damutan, Hinoba-an, Negros Occidental has an area of 477 hectares covered by MPSA No. 092-97-VI granted on November 20, 1997. The Negros Luz Copper Project located in Barangay Manlucahoc, Sipalay City, Negros Occidental has an area of 806.57 hectares and is covered by MPSA No. 113-98-VI granted on May 6, 1998.

The Company has drilled holes to the presence of Cu ore at greater depth. One (1) hole will be driven beside and deepen through F-13 to assure the expected extension of the presently delineated ore body.

On December 29, 2018, the Company assigned its rights, interests and participations in the above mining contracts in favor of United Paragon Mining Corporation (UPMC).

2) Year end Results

For the year ended 2021 and 2020, the Company has incurred cumulative losses resulting to a capital deficiency amounting to ₱3.4 million ₱1.3 million, respectively.

The Company posted a net loss of P1.4 million compared to net loss of P848.8 million in 2018. The loss in 2018 was mainly due to the write-off or assignment of all its of mining and petroleum assets in line with the decision to cease to engage in the business of mining, oil, petroleum, industrial development, mineral processing and other related activities. Because of this, the Company is currently exploring other business opportunities to give value to its stakeholders.

3) Key Variable and Other Qualitative and Quantitative Factors

The top five (5) key performance indicators of the Company are as follows:

	<u>31 Dec 2021</u>	<u>31 Dec. 2020</u>	<u>31 Dec. 2019</u>
Current Ratio	0.04	0.09	0.11
<u>Current Assets</u>	<u>139,422</u>	<u>131,125</u>	<u>58,546</u>
Current Liabilities	3,510,955	1,420,755	535,260
Debt to Equity Ratio	(1.04)	(1.10)	(1.12)
<u>Total Liabilities</u>	<u>3,510,955</u>	<u>1,420,755</u>	<u>535,261</u>
Stockholders' Equity	(3,371,533)	(1,289,630)	(476,714)
Equity to Debt Ratio	(0.96)	(0.91)	(0.89)
<u>Stockholders' Equity</u>	<u>(3,371,533)</u>	<u>(1,289,630)</u>	<u>(476,715)</u>
Total Liabilities	3,510,955	1,420,755	535,260
Book Value Per Share	(0.0023)	(0.0009)	(0.0003)
<u>Stockholders' Equity</u>	<u>(3,371,533)</u>	<u>(1,289,630)</u>	<u>(476,715)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000
Earnings (Loss) per share	(0.0014)	(0.0006)	(0.0010)
<u>Net Income (Loss)</u>	<u>(2,081,903)</u>	<u>(812,916)</u>	<u>(1,435,563)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000

Current Ratio continuously decreased from 0.11:1 in 2019 to 0.09:1 in 2020 to 0.04 in 2021, due to the write-off, assignment and donation of all or substantially all assets and liabilities in 2018.

Debt to Equity Ratio decreased from (1.12):1 in 2019, to (1.10):1 in 2020, to (1.04):1 in 2021 on the same way to Equity to Debt Ratio decreased from (0.89):1 in 2019 to (0.91):1 in 2020 to (0.96):1 in 2021 due to significant decreased in liabilities and equity as a result of the Company's decision to write-off significant assets and assigned some assets net of liabilities to its related parties.

Book Value per share (BVPS) decreased from to P-0.0003 in 2019 to P-0.0009 in 2020 to P-0.0023 in 2021 due significant net loss incurred in as a result of the company's decision to write-off all its assets.

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

- i) There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- ii) There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period.
- iii) There are NO material commitments for capital expenditures.
- iv) There are NO trends, events or uncertainties that have had or reasonably expected to have a material impact on the revenue or income from continuing operations of the Company.
- v) There are NO significant elements of income or loss that did not arise from continuing operations.
- vi) There have no material changes from 2019-2021 in one or more line items of the Company's financial statements, EXCEPT those discussed below:**

A. Year end results – 2019 to 2021

- a. Total assets were at P0.13 million in 2021 to P0.13 million in 2020 compared to P0.01 million in 2019. Total Assets Slightly increased in 2020 due to additional advances made by its affiliates..
- b. The decreased in the company's net worth from 2019 to 2021 was due to net losses incurred by the Company during the period.
- c. The Company posted a net loss of P2.08 million in 2021, P0.8 million in 2020, P1.4 million in 2019.
- d. No significant revenues were earned during the year 2019 to 2021.
- e. Total cost and expenses had an aggregate amount of P1.4 million in 2019, P0.8 million in 2020 and P2.08 million in 2021.

B) Interim Period – June 30, 2022 vs. June 30, 2021

The Company has no revenue for the period ended June 30, 2021 and June 30, 2020 and incurred a net loss of P0.84 million and P0.38 million, respectively. The net loss pertains to administrative expenses incurred such as PSE annual listing fees, security cost, and professional fees.

The Company has total assets of P0.13 million and P0.06 million as of June 30, 2021 and June 30, 2020, respectively. The decrease in total assets was mainly due to administrative expenses incurred such as PSE annual listing fees, security cost, and professional fees.

The Company's total liabilities substantially increased as of June 30, 2021 as compared to June 30, 2020 due to additional advances from related party.

Deficit increased to P996.7 million as of June 30, 2021 compared to P994.2 million as of June 30, 2020. The increase in deficit was due to the net losses incurred by the Company during the period.

Total Stockholders' equity deficit of P4.2 million as of June 30, 2021 compared to P1.7 million as of June 30, 2020 to due to net loss incurred by Company during from June 30, 2020 to June 30, 2021.

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

	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2021</u>
Current Ratio	0.02	0.04	0.04
<u>Current Assets</u>	<u>103,264</u>	<u>139,422</u>	<u>62,124</u>
Current Liabilities	4,316,755	3,510,955	1,735,955
Debt to Equity Ratio	(1.02):1	(1.04):1	(1.03):1
<u>Total Liabilities</u>	<u>4,316,755</u>	<u>3,510,955</u>	<u>1,735,955</u>
Stockholders Equity	(4,213,491)	(3,371,533)	(1,673,831)
Equity to Debt Ratio	(0.98):1	(0.96):1	(0.96):1
<u>Stockholders Equity</u>	<u>(4,213,491)</u>	<u>(3,371,533)</u>	<u>(1,673,831)</u>
Total Liabilities	4,316,755	3,510,955	1,735,955
Book Value Per Share	(0.0029)	(0.0023)	(0.0011)
<u>Stockholders' Equity</u>	<u>(4,213,491)</u>	<u>(3,371,533)</u>	<u>(1,673,831)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000
Earnings (Loss) per share	(0.0006)	(0.0014)	(0.0003)
<u>Net Income (Loss)</u>	<u>(841,583)</u>	<u>(2,081,903)</u>	<u>(384,201)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000

The change in key indicators as of June 30, 2020 as compared to June 30, 2021 and December 31, 2021 noted a significant decrease in all areas due to net loss incurred during each period.

Because the Company has written off and assigned all its mineral and petroleum assets in line with its decision to cease to engage in the business of mining, oil, petroleum, industrial development, mineral processing and other related activities, the Company is looking for other options to give value to its stakeholders.

In general, Management is not aware of any material event or uncertainty that has affected the current fiscal period and/or would have a material impact on future operations of the Company.

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

There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity. Should the Company's cash position be not sufficient to meet current requirements, the Company may consider a) collecting a portion of accounts receivable; and b) private placement.

The Company has NO material commitments for capital expenditures.

The standards mentioned in SEC Memorandum Circular No. 6 Series of 2013 are not applicable to the Company's interim financial statements as of the period ended-June 30, 2021.

There will be no purchase /sale of significant equipment in the next twelve months.

The number of employees will have no significant change in the next twelve (12) months.

Any material commitment for capital expenditures- the Company has NO material commitments for capital expenditures.

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations is not applicable

Any significant elements of income or loss that did not arise from the issuer's continuing operations is not applicable

Any seasonal aspects that had material effect on the financial condition or results of operations is not applicable

The Company activities expose it to a variety of financial risks. The Board of Directors reviews and approves on policies for managing each of these risks namely:

Liquidity Risk

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

The company manages liquidity risk by maintaining balance between continuity of funding and flexibility. As part of its liquidity risk management, the Company regularly evaluates its projected cash flows.

The financial assets held by the Company for liquidity purposes consist of cash, all of the Company's financial liabilities are either due and demandable or payable within the year.

Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to equity price risk because of quoted financial assets

held by the Company, which are classified on the financial statements of consolidated balance sheets as AFS financial assets.

Financial instruments

The Company's financial instruments consist of cash. The main purpose of the financial instruments is to fund the Company's operations. The Company has various other financial instruments such as accrued expenses and other payables that arise directly from its operations.

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of asset) or received (in case of a liability). The initial measurement of financial instruments, except for those financial assets and financial liabilities at fair value through profit or loss (FVPL), includes transaction cost.

On initial recognition, the Company classifies its financial assets in the following categories: Held-for-Maturity (HTM) investments, AFS financial assets, and loans and receivables. The classification depends on the purpose for which the investments were acquired and whether they are quoted in an active market. Management determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates such designation at every financial reporting date.

Under PAS 39, all financial liabilities are recognized initially at fair value and in case of loans and borrowings, plus directly attributable transaction costs. Financial liabilities are classified as FVPL, loans and borrowings and derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual agreement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity net of any related income tax benefits.

The Company's financial assets consist of loans and receivables and AFS investments. The Company's financial liabilities are classified as loans and borrowings. The Company has no financial assets and liabilities at FVPL and HTM investment.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments and all other financial instruments where there is no active market, fair value is determined by using generally accepted valuation techniques. Such techniques include using arm's length market transactions; reference to the current market value of another instrument, which are substantially the same; discounted cash flow analysis and other valuation models.

Financial Soundness Indicators

Profitability Ratios	June 30, 2022	June 30, 2021
Return on Assets	-814.98%	-618.44%
Return on Equity	19.97%	22.95%
Gross profit margin	—%	0

Net profit margin	-	0
Liquidity and Solvency Ratios		
Current Ratio	0.02: 1	0.04: 1
Quick Ratio	0.02: 1	0.04 : 1
Solvency Ratio	0.02: 1	-0.22 : 1
Financial Leverage Ratios		
Asset to Equity Ratio	(0.02)	-0.04
Debt Ratio	41.80	27.94
Debt to Equity Ratio	(1.02)	-1.04
Interest Coverage Ratio	0	0

Employees

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

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

The Company was incorporated on January 13, 1953. The Company's corporate life was extended for another 50 years on January 13, 2003 or until January 12, 2053. The Company is engaged in mining and mineral explorations, and currently exploring other business opportunities.

Formerly its wholly-owned subsidiary, Vulcan Materials Corporation (VMC), registered on September 12, 1991 is engaged in rock aggregate quarrying, crushing and marketing. On December 18, 2012, the Company sold its shares in VMC to Anglo Philippine Holdings Corporation, a related party.

The registered business address of the Company is Quad Alpha Centrum Building, 125 Pioneer Street, Mandaluyong City.

V. Market Price & Dividend

The principal market where the issuer's common equity is traded in the Philippine Stock Exchange. The high and low sale price of the Company's shares for each quarter during the last two (2) fiscal years 2020 and 2021 and the second quarter of the current fiscal year 2022, expressed in Philippine Pesos, are as follows:

Stock Price - (data from PSE)

<u>2022</u>	<u>High</u>	<u>Low</u>
First Quarter	1.48	0.78
Second Quarter	0.79	0.77
 <u>2021</u>	 <u>High</u>	 <u>Low</u>
First Quarter	4.20	1.00
Second Quarter	2.90	1.95

Third Quarter	2.75	1.06
Fourth Quarter	1.26	0.91
<u>2020</u>	<u>High</u>	<u>Low</u>
First Quarter	1.10	0.48
Second Quarter	0.90	0.51
Third Quarter	0.94	0.68
Fourth Quarter	1.39	0.65

As of August 30, 2022 of this Information Statement, the market price of the Company's share is P0.94/share.

Holders

The number of shareholders of record as of August 30, 2022 was 1,899.

The Top 20 Stockholders as of August 30, 2022 are:

RANK	NAME	TOTAL SHARES	PERCENTAGE (%)
1	PCD NOMINEE CORPORATION	903,642,812	62.3202
	Filipino - 891,389,331		
	Non-Filipino - 12,253,481		
2	NATIONAL BOOK STORE, INC.	486,055,662	33.5211
3	RAMOS, ALFREDO C.	9,006,176	0.6211
4	SY, EUGENE	3,000,000	0.2069
5	BPI FAO IBOD	2,970,555	0.2049
6	ACUNA, EMMANUEL	2,800,000	0.1931
7	YAN, LUCIO W. &/OR CLARA YAN	2,500,000	0.1724
8	WISE SECURITIES PHILS., INC.	1,690,000	0.1166
9	CAMPOS, LANUZA & CO., INC.	1,500,769	0.1035
10	G & L SECURITIES CO., INC.	880,000	0.0607
11	L.M. GARCIA & ASSOCIATES, INC.	623,724	0.0430
12	VIMC SPECIAL ACCOUNT	576,500	0.0398
13	MENDOZA, ALBERTO &/OR JEANIE C. MENDOZA	564,950	0.0390
14	CARLOS, ESTATE OF FILOMENA R.	537,672	0.0371
15	YAN, LUCIO W.	524,904	0.0362
16	LARRGO SECURITIES CO., INC.	511,121	0.0352
17	L. M. GARCIA SEC. CORP.	500,000	0.0345
18	DE GRACIA, ELEANOR LAYA &/OR LAYA, JAIME	456,950	0.0315
19	ANSELMO TRINIDAD & CO., INC.	418,035	0.0288
20	ACUNA, EMMANUEL	417,000	0.0288

**Shares of stocks registered under the name of Alakor Corporation, National Book Store, Inc. (NBSI) and Alakor Securities Corporation (Trading Participants) based on previous years' practice always appoint Alfredo C. Ramos as proxy for these companies.*

***The shares of NBSI were acquired by Hilario G. Pagautan and Sofia G. Pagautan pursuant to the Deed of Assignment dated July 1, 2021 and for which eCAR is still in process with the BIR.*

Dividends

No dividends were declared during the last two (2) fiscal years 2021 and 2020. The Company's ability to declare dividends on common equity is restricted by the availability of sufficient retained earnings.

Recent Sales of Unregistered Securities

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

- a) Securities sold - not applicable; No securities were sold
- b) Underwrites and Other Purchases – not applicable; No securities were sold.
- c) Consideration – not applicable, No securities were sold.
- d) Exemption from Registration Claimed – not applicable; No securities sold.

VI. Corporate Governance

- a) The Company uses the evaluation system established by the SEC in its Memorandum Circular No. 5, series of 2003, and the Code of Corporate Governance for Publicly-listed Companies, as well as PSE Memo No. 2013-0013 and Memo CN 2013-0007, including the accompanying Corporate Governance Self-Rating Form (CG-SRF) and Corporate Governance Guidelines Disclosure Survey to measure or determine the level of compliance of the Board of Directors and top-level management with the Company's Corporate Governance manual.
- b) The Company undertakes a self-evaluation process every semester and any deviation from the Company's Corporate Governance Manual is reported to the Management and the Board together with the proposed measures to achieve compliance.
- c) Except as indicated below, the Company is currently in full compliance with the leading practices on good corporate governance embodied in the CG-SRF and Corporate Governance Guidelines Disclosure Survey:
 - 1) As the Company is undergoing reorganization and is in a transition phase, the Company is in the process of drafting and designing the following, among others:
 - a. Code of Conduct for the Board, CEO and staff, as well as existing policies and procedures that can identify and resolve potential conflicts of interest.
 - b. Formal development program for its Board of Directors;
 - c. Establishment of an internal audit group;
 - d. Enterprise Risk Management activities;
 - e. Appointment of a Risk Management Officer; and
 - f. Incentive Mechanism for its employees.
 - 2) The Company's employees and officers undergo professional development programs subject to meeting the criteria set by the Company. Succession plan for senior management is determined by the Board as the need arises.
- d) The Company shall adopt such improvement measures on its corporate governance as they may be necessary from time to time.

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

***The Company likewise undertakes to send copies of the Company's Second Quarter Report in SEC Form 17-Q, to the Stockholders via email or through PSE EDGE portal or through the company's website <https://www.vulcanminingcorp.com/>*

**Final List of Candidates
For Election as Independent Directors**

A. Candidate for Election as Independent Directors

Name	Age	Current Position	Period of Service From To
_____	_____	_____	_____
Earl J. Torres	61	Independent Director	2021

_____ and Mr. Torres possess the qualifications and none of the disqualifications of an independent director.

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

B. Business Experience During the Past Five (5) years of Candidate for Independent Director.

Earl J. Torres has served as a director and/or officer of companies engaged in construction, real estate development, hospitality, and facilities management.

The Candidates for Independent Director have no Directorship in Reporting Companies .

C. Family Relationship

The candidate for election as independent director of the Company is NOT related by consanguinity or affinity with any other member of the Company's Board of Directors.

Involvement in Certain Legal Proceeding

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

foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

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

Security Ownership of Candidates for Independent Directors

The candidates for independent director own the following number of voting shares as of August 30, 2022:

Type	Name of Beneficial Owner	Amount/Nature Of Beneficial Ownership		Citizenship	Percentage of Ownership
		Direct	Indirect		
					%
Common	Earl J. Torres	0	1,000	Filipino	<0.001%

Voting Trust Holders of 5% or more

The candidates for election as independent directors do not hold more than 5% of any class of the Company's securities under voting trust or similar agreement.

Changes in Control

The election of independent director will not result in a change in control of the Company.

COVER SHEET

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SEC Registration Number

V	U	L	C	A	N		I	N	D	U	S	T	R	I	A	L		&		M	I	N	I	N	G		
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(Company's Full Name)

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

Atty. Gaspar R. Andres Jr.

Contact Person

631-5139

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

2021 Annual Report - SEC Form 17A

(With attachment - Audited Financial Statement
2021 and Sustainability Report)

FORM TYPE

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Month

2	6
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Day

Annual Meeting

Secondary License Type, If Applicable

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Dept Requiring this Doc
Number / Section

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Amended Articles

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Total No. of Stockholders

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Total Amount of Borrowings

--

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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SEC Number 7443
File Number

VULCAN INDUSTRIAL & MINING CORPORATION

(Company's Full Name)

**6TH FLOOR, QUAD ALPHA CENTRUM BLDG.
125 PIONEER ST., MANDALUYONG CITY**

(Company's Address)

(02) 8631 – 51 - 39

(Telephone Number)

DECEMBER 31, 2021

(Fiscal Year Ending)
(month& day)

SEC FORM 17-A

Form Type

Amendment Designation (if applicable)

(Secondary License Type and File Number)

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

1. For the fiscal year ended December 31, 2021
2. SEC Identification Number 7443 BIR Tax Identification No. 000 - 062 - 736
4. Exact name of registrant as specified in its charter **Vulcan Industrial & Mining Corporation**
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. Quad Alpha Bldg., Pioneer St., Mandaluyong City 1550
Address of principal office Postal Code
8. (02) 8631 - 51 - 39
Registrant's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common stock, ₱ 1.00 par value	1,450,000,000

11. Are any or all of these securities listed on the Philippine Stock Exchange.

Yes [X] No []

12. Check whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 there under and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);

Yes [X] No []

- (b) Has been subject to such filing requirements for the past 90 days.

Yes [X] No []

13. Aggregate market value of the voting stock held by non-affiliates of the registrant
₱729.3 million (759,695,217 at P0.96/share as of December 31, 2021).

VULCAN INDUSTRIAL & MINING CORPORATION
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SEC FORM 17-A

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Vulcan Industrial & Mining Corporation (the Company or VIMC) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 13, 1953 under the name “Vulcan Manufacturing Corporation” and was listed in the Philippine Stock Exchange (PSE) on August 31, 1970. On June 15, 1977, the Company amended its articles of incorporation and changed its name to “Vulcan Industrial & Mining Corporation”. The Company’s corporate life was extended for another 50 years on January 13, 2003. The Company registered address in Quad Alpha Centrum Building, 125 Pioneer Street, Mandaluyong City.

The Company is involved in finding, developing and producing oil and gas reserves and other mineral properties. The Company is a participant in several Service Contracts (SCs), Mineral Production Sharing Agreements (MPSAs) and Geophysical Survey and Exploration Contracts (GSECs) entered with the Philippine Government, through the Department of Energy (DOE).

At present, VIMC has no ongoing commercial operations. However, it had always been studying and exploring strategies to generate the most value to its shareholders. Recent changes in the mining climate have prompted VIMC to reconsider its previous decision to exit the mining industry. On a global scale, metal commodity prices have surged, and its outlook continues to be positive. Locally, the moratorium on mining/mineral agreements has been lifted, opening the possibility for new mining projects.

On July 1, 2021, the Company entered into a Memorandum of Agreement (MOA) with the majority stockholders of East Coast Mineral Resources Company Incorporated (ECMRC) represented by Hilario G. Pagautan and Sofia G. Pagautan (the HGP Group) for the latter’s subscription to up to 5,180,000,000 shares of VIMC arising from an increase in authorized capital stock.

At the shareholders’ meeting held on November 8, 2021, the shareholders approved the said increase of the authorized capital stock of the corporation from 4 Billion Pesos (P4,000,000,000.00) to 12 Billion Pesos, or an increase in the amount of 8 Billion Pesos (P8,000,000,000.00), for subscription by, among others, the group led by Hilario G. Pagautan and Sofia G. Pagautan (hereinafter referred to as “the HGP Group”). As planned, the Company shall undertake the filing of the said capital increase within the second quarter of 2022 via the subscription to new shares of the Company by the HGP Group through the fold-in of 99.99% ownership of East Coast Mineral Resources Company Inc. (ECMRCI) into the Company, based on an approved value of Php 5.18 billion. Thereafter upon the approval of the Securities and Exchange Commission of the said capital increase transaction, the Company shall file for the listing of the attendant shares with the Philippine Stock Exchange. The contemplated approval of the said business combination transaction will result to ECMRCI becoming a wholly owned subsidiary of the Company and thus will allow the Company to consolidate ECMRCI’s operations into its books.

Sources and Availability of Raw Materials -

Since the Company has not had any commercial operations, it does not depend on any one or a limited number of suppliers for essential raw materials, energy or other items.

Status of Any Publicly-announced New Product or Services – NONE

Competition

Significant and increasing competition exists for petroleum and mineral acquisition opportunities throughout the Philippines. As a result of this competition, the Company may be unable to acquire rights to exploit additional attractive petroleum and mining properties on terms the Company considers acceptable.

The Company had accumulated mineral and petroleum concessions during the time that the industry was at its lowest and, consequently, had a good chance of developing these resources into mineral and petroleum finds. As of December 31, 2018, the Company has written off or assigned all its mineral and petroleum assets in line with its decision to cease to engage in the business of mining, oil, petroleum, industrial development, mineral processing and other related activities.

Mining

As the Company was still in the stages of exploration before the assignment of its mineral assets, it cannot consider any other Company as competitor.

Dependence on One or a Few Major Customers – Not applicable

The Company is not dependent on single or few customers. It has no major existing sales contracts with its current customers.

Transactions with and/or Dependence on Related Parties – Not applicable

Patents, trademarks, Licenses, Franchises, Concessions, Royalty Agreements, or Labor Contracts –

The Company has no patents, trademarks or labor contracts relating to intellectual property matters.

Government Approval of principal products or services- Not applicable.

Effect of existing or probable government regulations on the business

The present existing and probable government regulations will not have so much effect on the current business of the Company because the Company is compliant with the existing laws on mining operations.

Amount Spent on development cost activities, and its percentage to revenues during each of the last three fiscal years – Not applicable.

Cost and effects of compliance with environmental laws

The Company has an outstanding strict policy of adherence to the environmental laws according to the Environmental Clearance Certificate (ECC) granted by the Department of Environment and Natural Resources and the Environmental Protection and Enhancement Program (EPEP).

Having complied with all government and non-government requirements such as MPSA, ECC, environmental programs, etc. have made the Company a recognized entity in the aggregate industry through its former subsidiary, Vulcan Materials Corporation was sold to Anglo Philippine Holding Corporation in December 18, 2012.

Employees

Due to the reorganization of the Company that commenced in the fourth quarter of 2012 and the intended listing of National Book Store, Inc., the Company had retired all of its employees during the first semester of 2013. There are no employees who are subject to any Collective Bargaining Agreement (CBA). The Company was not threatened by any strike in the past three years.

Financial Risk Management

The main risk arising from the Company's financial instruments are credit risk, liquidity risk, equity price risk and interest rate risk. The Board reviews and agrees on policies for managing each of these risks and they are summarized below:

Credit Risk

Credit Risk is the risk the Company will incur losses if its counterparties fail to discharge their contractual obligations.

The Company manages and control credit risk by doing business mostly only with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts to a minimum level.

Since the Company trades only with recognized third parties, there is no requirement for collateral.

Liquidity Risk

Liquidity risk is defined as the risk that the Company would not be able to settle or meet its obligations on time or at a reasonable price. Management is responsible for liquidity, funding as well as settlement management. The Company's objective is to maintain a balance between continuity of funding and flexibility by availing of credit facilities from various suppliers. The Company mainly sources its funds through the use of bank loans and advances from related parties.

Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market price. The Company is exposed to equity securities price risk because of financial assets held by the Company, which are classified on the parent Company balance sheets as AFS financial assets. The possible changes in the fair value of AFS financial assets could be brought by changes in the equity indices.

MINING CLAIMS

Because of the previous intention to exit the mining industry to explore other businesses, the Company assigned and transferred all its existing mining claims as of December 31, 2018. Shown below are the Company's mining claims.

1. Mining Contracts (in the form of MPSA with the Philippine Government). These mining claims were assigned to its related party Company (United Paragon Mining Corporation). Said assignment was approved by the MGB in an Order dated December 22, 2020.

Mining Claim Number	Location
MPSA 113-98-VI	Sipalay, Negros Occidental
MPSA 092-97-VI	Hinobaan, Negros Occidental

2. Mineral Production Sharing Agreement (MPSA) Application. This mining claim was waived in favor of its original claim owners, Marian Mineral Exploration Company, Inc. and Olympus Mineral Exploration Company, Inc.

Mining Claim Number	Location
APSA-000021-II	Cordon, Isabela & Diadi, Nueva Vizcaya

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 2. Properties

The Company has non-performing assets located in Isabela, and in Palawan and some parcels of land and building located in Roxas, Palawan. All properties are free from lien and/or encumbrances. As of December 31, 2018, the Company waived its Isabela property to original claim owners Marian Mineral Exploration Company, Inc. and Olympus Mineral Exploration Company, Inc. The Palawan property was donated to its former employees occupying the property.

The Registrant does not intend to acquire principal properties in the next twelve months.

Item 3. Legal Proceedings

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

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

There were no matters submitted to a vote of security holders during the fiscal year covered by this report, other than those voted upon at the Annual Stockholders' Meetings held on November 08, 2021.

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

The principal market where the issuer's common equity is traded to the Philippine Stock Exchange. The high and low sale price of the Company's shares for each quarter during the last two (2) fiscal years 2020 and 2021 and the first quarter of the current fiscal year 2022, expressed in Philippine Pesos, are as follows:

<u>2022</u>	<u>High</u>	<u>Low</u>
First Quarter	1.48	0.78

<u>2021</u>	<u>High</u>	<u>Low</u>
First Quarter	4.20	1.00
Second Quarter	2.90	1.95
Third Quarter	2.75	1.06
Fourth Quarter	1.26	0.91

<u>2020</u>	<u>High</u>	<u>Low</u>
First Quarter	1.10	0.48
Second Quarter	0.90	0.51
Third Quarter	0.94	0.68
Fourth Quarter	1.39	0.65

As of December 31, 2021 of this Annual Report, the market price of the Company's share is P0.96 per share. The Company is not trading its common equity outside of the Philippine Stock Exchange, Inc.

The Company had not declared any dividends in fiscal years 2021 and 2020.

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

The number of shareholders of record as of December 31, 2021 was one thousand nine hundred one (1,899). All of the Company's shares of stock are common shares of which 1.18% or 17,116,902 shares are foreign-owned.

The Top 20 Stockholders as of December 31, 2021 are:

RANK	NAME	# of Shares	% of Total
1	PCD NOMINEE CORPORATION*	903,642,812	62.32
2	NATIONAL BOOK STORE	486,055,622	33.5211
3	RAMOS, ALFREDO C.	9,006,176	0.6211
4	SY,EUGENE	3,000,000	0.2069
5	BPI FAO IBOD	2,970,555	0.2049
6	ACUNA, EMMANUEL	2,800,000	0.1931
7	YAN, LUCIO W.&OR CLARA YAN	2,500,000	0.1724
8	WISE SECURITIES PHILS., INC	1,690,000	0.1166
9	CAMPOS, LANUZA & CO., INC	1,500,769	0.1035
10	G & L SECURITIES CO., INC	880,000	0.0607
11	L.M. GARCIA & ASSOCIATES, INC	623,724	0.0430
12	VIMC SPECIAL ACCOUNT	576,500	0.0398
13	MENDOZA, ALBERTO & /OR JEANIE C. MENDOZA	564,950	0.0390

14	CARLOS, FILOMENA R.	537,672	0.0371
15	YAN, LUCIO W.	524,904	0.0362
16	LARRGO SECURITIES CO., INC	511,121	0.0352
17	L.M GARCIA SEC. CORP.	500,000	0.0345
18	DE GRACIA, ELEANOR LAYA &/OR LAYA JAIME C.	456,950	0.0315
19	ANSELMO TRINIDAD & CO., INC.	418,035	0.0288
20	ACUNA, EMMANUEL	417,000	0.0288

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

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

The Company is currently preparing for the intended backdoor listing of the HGP Group for which it had previously sought the necessary shareholder approvals. As planned, the Company shall undertake the filing of the capital increase within the second quarter of 2022 via the subscription to new shares of the Company by the HGP Group through the fold-in of 99.99% ownership of East Coast Mineral Resources Company Inc. (ECMRCI) into the Company, based on an approved value of Php 5.18 billion. Thereafter upon the approval of the Securities and Exchange Commission of the said capital increase transaction, the Company shall file for the listing of the attendant shares with the Philippine Stock Exchange. The contemplated approval of the said business combination transaction will result to ECMRCI becoming a wholly owned subsidiary of the Company and thus will allow the Company to consolidate ECMRCI's operations into its books.

The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises, in particular the national elections in May 2022.

There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity. Should the Company's cash position be not sufficient to meet current requirements, the Company may consider a) collecting a portion of accounts receivable; b) selling a portion of its treasury shares; and c) private placement. As a means to raise additional funds, the Company has sold all its treasury shares in the first quarter of 2014.

The Company has NO material commitments for capital expenditures EXCEPT for the Company's exploration and development costs in mineral projects.

Results of Operations

2021 compared to 2020 and 2019

For the year 2021, the Company incurred a net loss of P2.1 million which is attributable to general administrative expenses incurred by the Company during the year. Thus, the Company incurred a net loss of P0.81 million and P1.4 million for the year 2020, 2019 respectively. The net loss in 2020 and 2019 was due to general administrative expenses incurred by the Company.

Total costs and expenses for years 2021, 2020 and 2019 amounts to P2.1 million, P0.81 million, P1.4 million, respectively. Expenses incurred in 2021, 2020 and 2019 mostly on taxes, licenses and fees, travel expenses and outside services for consultant and legal fees.

Financial Position

In 2018, the Company has transferred and assigned all its rights and interests in all SCs, MPSAs and GSECs where it is a participant, except for its interest in Negros Copper Projects which has been assigned to United Paragon Mining Corporation (UPMC), in line with its decision to cease to engage in the business of mining, oil, petroleum, industrial development, mineral processing and other related activities.

As of December 31, 2021 and 2020, the Company has incurred cumulative losses resulting to a capital deficiency amounting to ₱3.4 million ₱1.3 million, respectively

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

	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019
Current Ratio	0.04	0.09	0.11
<u>Current Assets</u>	<u>139,047</u>	<u>131,125</u>	<u>58,546</u>
Current Liabilities	3,510,955	1,420,755	535,260
Debt to Equity Ratio	(1.04)	(1.10)	(1.12)
<u>Total Liabilities</u>	<u>3,510,955</u>	<u>1,420,755</u>	<u>535,260</u>
Stockholders' Equity	(3,371,908)	(1,289,630)	(476,714)
Equity to Debt Ratio	(0.96)	(0.91)	(0.89)
<u>Stockholders' Equity</u>	<u>(3,371,908)</u>	<u>(1,289,630)</u>	<u>(476,714)</u>
Total Liabilities	3,510,955	1,420,755	535,260
Book Value Per Share	(0.0023)	(0.0009)	(0.0003)
<u>Stockholders' Equity</u>	<u>(3,371,908)</u>	<u>(1,289,630)</u>	<u>(476,714)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000
Earnings (Loss) per share	(0.0014)	(0.0006)	(0.0010)
<u>Net Income (Loss)</u>	<u>(2,082,278)</u>	<u>(812,916)</u>	<u>(1,435,563)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000

There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons created during the reporting period

There are NO material commitments for capital expenditures.

There are NO trends, events or uncertainties that have had or reasonably expected to have a material impact on the revenue or income from continuing operations of the Company.

There are NO significant elements of income or loss that did not arise from continuing operations.

There have been NO seasonal aspects that had material effect on the financial condition or result of operations of the Company.

Status of Operation

The Company has assigned and transferred the following remaining mineral properties as of December 31, 2018 as part of the Company's plan to cease the mining and oil and gas business.

a. Marian Project

The Marian Copper and Gold Project covers adjoining areas of Barangay Buaya, Municipality of Diadi, Province of Nueva Vizcaya and Barangay San Luis, Caquilingan, Anonang, Dallao, Villa Meimban, Quimaldero, Municipality of Cordon, Province of Isabela. The area encompasses 6,325 hectares denominated by APSA No. 000021-11.

VIMC started a scoping study of the Marian gold tailings to assess the economic potentials of erecting new Gold CIP processing facility on a stand-alone basis. In the last quarter of 2018 the Company waived its rights and interests therein in favor of the original claim owners Marian Mineral Exploration Company, Inc. and Olympus Mineral Exploration Company, Inc.

b. Negros Copper Projects

The Negros Manlupo Copper Project in Barangay Damutan, Hinoba-an, Negros Occidental has an area of 477 hectares covered by MPSA No. 092-97-VI granted on November 20, 1997. The Negros Luz Copper Project located in Barangay Manlucahoc, Sipalay City, Negros Occidental has an area of 806.57 hectares and is covered by MPSA No. 113-98-VI granted on May 6, 1998. In December 2018, the Company waived its rights and interests in all of its mineral projects except for the Negros Copper Project which were assigned to UPMC, a related Company (see Note 12 of 2018 Audited Financial Statements.) The assignment was approved by the MGB on December 22, 2020.

Item 7. Financial Statements

The Audited Financial Statements as of December 2021 are filed as part of this Form 17 – A.

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

None.

The accounting firm of Sycip Gorres Velayo (SGV) with address at 6760 Ayala Avenue, Makati City was appointed external auditor of the Company in 2021 Annual Stockholders Meeting. The fees of the external auditor in the past two (2) years are as follows:

Year	Audit & audit related fees	Tax Fees	Other Fees
2021	175,000	-0-	-0-
2020	150,000	-0-	-0-

For the past two (2) years, the Company has not engaged the services of SGV except for the statements in connection with statutory and regulatory filings for the year 2021 and 2020. The amounts under the caption of “Audit and audit related fees” for the years 2021 and 2019 pertain to these services. The Audit Committee prohibits the Company from engaging the external auditor to provide services that may adversely affect its independence, including those expressly prohibited by regulations of the Securities and Exchange Commission (SEC).

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

The Audit Committee reviews and recommends to the Board the appointment of SGV to the stockholders for appointment as external auditor of the Company.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

Directors & Executive Officers of the Registrant

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

The names, ages, positions, periods of service of all incumbent directors and executive officers as such, and their business experience in the past five (5) years are as follows:

Hilario G. Pagautan, 64, Filipino, was elected as Chairman of the Board and CEO of the Company on November 8, 2021. He is the majority owner of East Coast Mineral Resources Company Incorporated, a Company primarily engaged in the business of operating gold and nickel mines. He is the incumbent Mayor of Sta. Maria, Isabela. Mr. Pagautan is a geologist by profession with extensive experience in the mining industry. He has interests in and serves as a director and/or senior officer at other privately-owned mining companies.

Sofia G. Pagautan, 60, Filipino, was appointed Vice-Chairman, of the Company on November 8, 2021. She has served as a director and/or senior officer of companies engaged in mining and construction.

Isaac Hilario G. Pagautan II, 37, Filipino, was elected Director on November 8, 2021 and is the incumbent Senior Vice President - Business Development, Data Privacy Officer and Chief Risk Officer. He has served as a director and/or officer of companies engaged in mining, construction, and agriculture.

Michael Abraham G. Paguitan, 34, Filipino, was elected Director on November 8, 2021. He has served as a director and/or officer of companies engaged in mining, construction, and agriculture. He is presently the Barangay Chairman of Calamagui North Sta. Maria, Isabela and the President of the Liga ng mga Barangay, Sta. Maria, Isabela.

Ma. Hilarnie Mercurie P. Parada, 39, Filipino, was elected Director on November 8, 2021 and is the incumbent Treasurer of the Company. She has served as a director and/or officer of companies engaged in mining, construction, and agriculture.

Marvin C. Dela Cruz, 44, Filipino, was elected Director on November 8, 2021. He has over 25 years of experience as a businessman and innovator. He has founded companies in the space of technology, transportation and fintech and has business interests in real estate development.

Edgardo V. Caringal, Filipino, was elected Director on November 8, 2021 and is the incumbent Senior Vice President - Operations and Chief Compliance Officer. He is a veteran geologist and mining professional. He has extensive experience in the mining industry and has served as senior officer to several mining companies.

Ramon C. Lee, 81, Filipino, was elected Director on November 8, 2021. He is a seasoned businessman with extensive experience in textile and mining.

Adrian S. Ramos, 43, Filipino, has been a Director of the Company since 2006. For the past five (5) years, he has served as a director and/or executive officer of companies engaged in printing, publication, sale and distribution of books, magazines and other printed media, investment holdings, mining, financial services, securities and water infrastructure.

Elizabeth C. Timbol, 51, Filipino, was elected as independent director of the Company on November 8, 2021. She is a seasoned banker who presently serves as the President and Chief Operating Officer of Guagua Rural Bank, Inc. She was formerly the President of the Rural Bankers Association of the Philippines. Ms. Timbol is also Founder and CEO of ELTI Group Inc., a Company engaged in tourism, education, real estate, logistics and agriculture.

Earl J. Torres, 61, Filipino, was elected as independent director of the Company on November 8, 2021. He has served as a director and/or officer of companies engaged in construction, real estate development, hospitality, and facilities management.

Jose T. Nacorda, Jr., 45, Filipino, is the incumbent Senior Vice President - Finance and Admin and SEC Compliance Officer.

Gaspar R. Andres, Jr., 89, Filipino, is the incumbent as Corporate Secretary of the Company.

Ana Maria A. Katigbak-Lim, 50, Filipino, is the incumbent Assistant Corporate Secretary and Corporate Information Officer.

Joseph Jeeben R. Segui, 37, Filipino, is the incumbent Corporate Finance & Corporate Planning Executive.

Paolo Antonio A. Martinez, 37, Filipino, is the incumbent Chief Audit Executive and Internal Audit Head.

Directors with other directorship(s) held in reporting companies

ADRIAN PAULINO S. RAMOS

Alakor Securities Corporation
Atlas Consolidated Mining & Dev. Corp.
Anglo Philippine Holdings Corporation
United Paragon Mining Corporation
The Philodrill Corporation

Involvement in Certain Legal Proceedings

The Company is not aware of any involvement of its executives/officers/directors in any legal proceedings for the past five (5) years.

The following Independent directors are not officers or substantial shareholders of the Company nor is a director or officer of its related companies:

1. Elizabeth C. Timbol
2. Earl J. Torres

Significant Employees

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

Family Relationship

Mr. Hilario G. Pagautan, Chairman of the Board, President & CEO, is the husband of Mrs. Sofia G. Pagautan, Vice-Chairman and Isaac Hilario G. Pagautan II, Senior Vice President - Business Development, Data Privacy Officer and Chief Risk Officer, Ma. Hilarnie Mercurie P. Parada, Treasurer, and Michael Abraham G. Pagautan, Director, are their children.

Item 10. Executive Compensation

Information as to the aggregated compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and four other most highly compensated executive officer as follows:

Chief Executive Officer and highly compensated executive officer	Year	Salary	Bonus	Other Annual Compensation
Hilario G. Pagautan		Chairman of the Board. President and Principal Executive Officer		
Sofia G. Pagautan		Vice-Chair		
Isaac Hilario G. Pagautan II		Senior Vice President – Business Development, Data Privacy Officer and Chief Risk Officer		

	2020	-0-	-0-	-0-
	2021	-0-	-0-	-0-
	2022(est)	-0-	-0-	-0-
All officers and directors as a group unnamed	2020	-0-	-0-	-0-
	2021	-0-	-0-	-0-
	2022(est)	-0-	-0-	-0-

There were no compensation for officers in 2021, 2020 and 2019 due to termination of all employees in year 2012.

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

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

Item 11. Security Ownership of Certain Beneficial Owners and Management

a.) As of December 31, 2021, VIMC knows of no one who beneficially owns in excess of 5% of VIMC's common stock except as set forth in the table below.

Among the participants under PCD, NO account owns more than 5% of the voting stock.

Class	Name and Address of Record Owner / Relationship to Issuer	Name of Beneficial Owner / Relationship with Record Owner	Citizenship	Number of Shares Held	% of Ownership
Common	Hilario G Pagauitan/Sofia G. Pagauitan	Hilario G Pagauitan/Sofia G. Pagauitan	Filipino	486,055,662*	33.52%
Common	National Book Store, Inc. - Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City / Stockholder	National Book Store, Inc. /Owner	Filipino	200,000,000	14.18%
Common	PCD Nominee Corporation - Philippine Stock Exchange Bldg., Ayala Ave., Makati City	Various Clients / Stockholder	Filipino	903,642,812**	36.871 %

Note:

Hilario G. Pagautitan/Sofia G Pagautitan is the majority owner of East Coast Mineral Resources Company Incorporated, a Company primarily engaged in the business of operating gold and nickel mines.

*The 486,055,662 shares were acquired pursuant to the Deed of Assignment dated July 1, 2021 executed between NBS and Hilario G. Pagautitan and Sofia G. Pagautitan as co/joint owners, for which eCAR is still in process with the BIR.

National Book Store Inc. (NBS) is a local corporation engaged in retailing business and is a record and beneficial owner owning more than 5% of the Company's common shares. Based on previous practice, it issues proxies nominating, constituting and appointing Mr. Alfredo C. Ramos, Chairman & President, as proxy to vote for the number of shares it beneficially owned as of Record Date.

**The shares registered under the name of PCD Nominee Corporation (PCD) are beneficially owned by its participants. Of the total 903,642,812 shares under the name of PCD Nominee Corp., 205,659,755 shares (22.75%) are under the name of Alakor Securities Corporation (ASC). Of the 205,659,755 shares under the name of ASC, National Book Store Inc.(NBSI) owns 200,000,000 shares (13.79%).

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

b.) Security Ownership of the Board and Management as of December 31, 2021

Class	Name of Beneficial Owner	Amount/Nature of Beneficial Ownership		Citizenship	Percentage of Ownership
		Direct	Indirect		
Common	Hilario G. Pagautitan	486,055,663*	9,999	Filipino	0.00 %
Common	Sofia G. Pagautitan	486,055,663*	9,999	Filipino	0.00%
Common	Isaac Hilario G. Pagautitan II	1	999	Filipino	0.00 %
Common	Adrian Paulino S. Ramos	500	4,072,620	Filipino	0.28 %
Common	Michael Abraham G. Pagautitan	1	999	Filipino	0.00 %
Common	Ma. Hilarnie Mercurie P. Parada	1	999	Filipino	0.00 %
Common	Marvin C. Dela Cruz	1	999	Filipino	0.01 %
Common	Edgardo V. Caringal	1	999	Filipino	0.00 %
Common	Ramon C. Lee	1	99,999	Filipino	0.00 %
Common	Elizabeth C. Timbol	1	64,000	Filipino	0.00 %
Common	Earl J. Torres	1	999	Filipino	0.00 %

*486,055,662 shares are co-owned by Hilario G. Pagautitan and Sofia G. Pagautitan and were acquired pursuant to the Deed of Assignment dated July 1, 2021 executed between NBS and Hilario G. Pagautitan and Sofia G. Pagautitan as co/joint owners, for which eCAR is still in process with the BIR. They each own separately 1 direct share and 9,999 indirect shares.

c) Voting Trust Holders of 5% or more

To the extent known to the Company, there is NO PERSON holding more than 5% of any class of the Company's securities under a voting trust or similar agreement.

d) Change in control

Since the last Annual Meeting of Stockholders held last November 08, 2021, there were no changes in the composition of the Board of Directors, as disclosed by the Company on November 09, 2021.

Item 12. Certain Relationships and Related Transactions

In the ordinary and regular course of the business, the Company had transactions with related parties (i.e. companies with shareholders common with the Company) which principally consist of advances to related parties and loans/advances from related parties, the identities of these related parties, including the amounts and details of the transactions are disclosed in Note No. 8 of the Company's 2021 Audited Financial Statements.

The business purpose of related party transaction is to address immediate working capital requirements of related parties (in cases of advances to related parties) or of the Company (in the case of loans/advances from related parties).

All transactions with related parties are based on prevailing market/commercial rate at the time of the transaction.

There are no on-going contractual or other commitments as a result of the arrangement other than the repayment of money lent or advanced.

PART 1V –CORPORATE GOVERNANCE

Item 13. Corporate Governance

Pursuant to Memorandum Circular No. 20, Series of 2017, issued by the Securities and Exchange Commission (SEC), Annual Corporate Governance Report is no longer required to be attached to the 2021 Annual Report.

The Company filed a copy of its 2020 Integrated Annual Corporate Governance Report (I-ACGR) to the SEC on July 30, 2020 and is posted in the Company website. The I-ACGR for 2021 will be filed with the SEC on or before it falls due for submission.

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits - See accompanying index to exhibits

(b) Reports on SEC Form 17-C

Report on Form 17- C (Current Report) had been filed during the last twelve (12) months of 2021 to present.

Date	Particulars
January 29, 2021	Resignation and Election of Asst. Corp. Secretary
February 5, 2021	Notice of Approval from Mines and Geosciences Bureau (MGB) and Department of Environment and Natural Resources (DENR)

April 26, 2021	Notice of Annual Stockholders' Meeting
May 17, 2021	Memorandum of Understanding (MOU) between Vulcan Industrial & Mining Corporation (VUL) and The Majority Shareholders of East Coast Mineral Resources Company, Incorporated (ECMRC) represented by its Chairman/CEO Hilario G. Pagautan and its President, Sofia G. Pagautan, (the HGP Group) & Organizational Board Meeting 2020
June 28, 2021	Postponement of the Annual Stockholders Meeting
June 29, 2021	Amended Postponement of the Annual Stockholders Meeting
July 02, 2021	Result of the Special Meeting of the Board of Directors dated July 1, 2021.
July 02, 2021	Amended Postponement of the Annual Stockholders Meeting
August 05, 2021	Amended Postponement of the Annual Stockholders Meeting
August 19, 2021	Amended Postponement of the Annual Stockholders Meeting
September 09, 2021	Resignation and Election of Directors
	Amended Postponement of the Annual Stockholders Meeting
September 15, 2021	Amended Postponement of the Annual Stockholders Meeting
November 05, 2021	Election of Asst. Corp. Secretary
November 09, 2021	Results of the Annual Stockholders Meeting
	Results of the Organizational Meeting

Pursuant to the requirements of Section 11 of the RSA and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, in the City of Mandaluyong on ____ May 2022.

VULCAN INDUSTRIAL & MINING CORPORATION

Issuer

Pursuant to the requirements of the Revised Securities Act, this annual report has been signed by the following persons in the capacities and on the dates indicated.

By:


 Hilario G. Pagautan
 Chairman of the Board
 President/CEO


 Ma. Hilarnie Mercurie P. Parada
 Treasurer


 Gaspar R. Andres, Jr.
 Corporate Secretary


 Jose T. Nacorda, Jr.
 SEC Compliance Officer

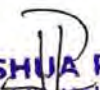

 Ana Maria A. Katigbak-Lim
 Corporate Information Officer

MAY 13 2022

SUBSCRIBED AND SWORN to before me this ____ day of May 2022, affiant exhibited to me his Community Tax Certificates, as follows:

Names	Passport Number/ Government Issued ID	Issue Date/ Expiry Date	Place of Issue
Hilario G. Pagautan	Passport No. P7894187A	July 11, 2018/ July 10, 2028	DFA Tuguegarao
Ma. Hilarnie Mercurie P. Parada	Passport No. P8180064A	Aug.01, 2018/ July 31, 2018	DFA-NCR South
Gaspar R. Andres, Jr.	SSS ID No. 03-2246688-5		SSS
Jose T. Nacorda, Jr.	DL No. K07-90-006716	Jan. 24, 2023	LTO
Ana Maria A. Katigbak-Lim	Passport No. P7145377B	July 07, 2021/ Jul 6, 2031	DFA Manila

Doc No. 390
 Page No. 79
 Book No. 33
 Series of 2022.


ATTY. JOSHUA P. LAPUZ
 Notary Public Makati City
 Until Dec. 31, 2023
 Appointment No. IS-019-(2022-2023)
 PTR No. 8552610 Jan. 3, 2022 / Makati
 IBP Lifetime No. 04897 Roll No. 45790
 MCLE Compliance No. VI-0016585
 G/F Fedman Bldg., 199 Salcedo St.
 Legaspi Village, Makati City

VULCAN INDUSTRIAL & MINING CORPORATION
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SEC FORM 17-A

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Report of Independent Public Accountants
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 Three Years in the Year Ended December 31, 2021, 2020, 2019
Statements of Changes in Equity for each of the
 Three Years in the Year Ended December 31, 2021, 2020, 2019
Statements of Cash Flows for each of the
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COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

7 4 4 3

COMPANY NAME

V U L C A N I N D U S T R I A L & M I N I N G C O R
P O R A T I O N

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

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

Form Type

A A F S

Department requiring the report

C G F D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address

info@vulcanminingcorp.com

Company's Telephone Number/s

(02) 8631-5139

Mobile Number

N/A

No. of Stockholders

1,901

Annual Meeting Month/Day

Last Wednesday of May

Fiscal Year Month/Day

12/31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Paolo Martinez

Email Address

paolomartinez87@gmail.com

Telephone Number/s

(02) 8631-5139

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines

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





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

The management of **Vulcan Industrial & Mining Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2021 and 2020, 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.

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


HILARIO G. PAGAUTAN
Chairman of the Board/President



MA. HILARIE MERCURIE P. PARADA
Treasurer

MAY 13 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2022, affiant exhibited to me his Community Tax Certificates, as follows:

Names	Passport Number/ Government Issued ID	Issue Date/Expiry Date	Place of Issue
Hilario G. Pagautan	??????r?? ????????????	????????????????????	??????????????
Ma. Hilarie Mercurie P. Parada	??????r?? ????????????	??? ????????????) ????????	?????? ?? ??????

Doc No. 392
Page No. 80
Book No. 37
Series of 2022.


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2023
Appointment No. M-019-(2022-2023)
PTR No. 8852510 Jan. 3, 2022 / Makati
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Vulcan Industrial & Mining Corporation
6th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vulcan Industrial & Mining Corporation (the Company), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity (capital deficiency) and statements of cash flows for each of the three years in the period ended December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020 and its financial performance and its cash flows for each of the three years in the period ended December 31, 2021, in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has incurred cumulative losses resulting to deficit amounting to ₱995.9 million and ₱993.8 million as at December 31, 2021 and 2020, respectively. The deficit as at December 31, 2021 and 2020 resulted to capital deficiency amounting to ₱3.4 million and ₱1.3 million, respectively. In addition, the Company has negative working capital of ₱3.4 million and ₱1.3 million in 2021 and 2020, respectively. The Company is currently non-operating due to the cessation of its mining business and amendment of its primary and secondary purposes as a corporation from mining to holding. As stated in Note 1, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2021, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2021 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

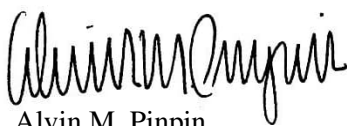


Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 12 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 information is the responsibility of the management of Vulcan Industrial & Mining Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The partner in charge of the audit resulting in this independent auditor's report is Alvin M. Pinpin.

SYCIP GORRES VELAYO & CO.



Alvin M. Pinpin

Partner

CPA Certificate No. 94303

Tax Identification No. 198-819-157

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 94303-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-070-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854347, January 3, 2022, Makati City

May 13, 2022



VULCAN INDUSTRIAL & MINING CORPORATION
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash in banks	P139,047	P131,125
TOTAL ASSETS	P139,047	P131,125
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses (Note 4)	P175,000	P184,800
Due to related parties (Note 5)	3,335,955	1,235,955
Total Current Liabilities	3,510,955	1,420,755
Capital Deficiency		
Capital stock (Note 6)	992,497,120	992,497,120
Deficit (Note 1)	(995,869,028)	(993,786,750)
Total Capital Deficiency	(3,371,908)	(1,289,630)
TOTAL LIABILITIES AND CAPITAL DEFICIENCY	P139,047	P131,125

See accompanying Notes to Financial Statements.



VULCAN INDUSTRIAL & MINING CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2021	2020	2019
GENERAL AND ADMINISTRATIVE EXPENSES			
(Note 7)	P2,082,495	P813,040	P1,436,502
OTHER INCOME			
Interest income from bank deposits	217	124	939
NET LOSS (Note 9)	(2,082,278)	(812,916)	(1,435,563)
OTHER COMPREHENSIVE INCOME	–	–	–
TOTAL COMPREHENSIVE LOSS	(P2,082,278)	(P812,916)	(P1,435,563)
BASIC/DILUTED LOSSES PER SHARE (Note 9)	(P0.001)	(P0.001)	(P0.001)

See accompanying Notes to Financial Statements.



VULCAN INDUSTRIAL & MINING CORPORATION**STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)****FOR THE YEARS ENDED DECEMBER 31, 2021, 2020 and 2019**

	Capital Stock (Note 6)				Deficit	Total
	Issued	Subscribed	Subscription Receivable	Total	(Note 1)	
Balances at December 31, 2018	P963,944,338	P486,055,662	(P457,502,880)	P992,497,120	(P991,538,271)	P958,849
Total comprehensive loss	–	–	–	–	(1,435,563)	(1,435,563)
Balances at December 31, 2019	963,944,338	486,055,662	(457,502,880)	992,497,120	(992,973,834)	(476,714)
Total comprehensive loss	–	–	–	–	(812,916)	(812,916)
Balances at December 31, 2020	963,944,338	486,055,662	(457,502,880)	992,497,120	(993,786,750)	(1,289,630)
Total comprehensive loss	–	–	–	–	(2,082,278)	(2,082,278)
Balances at December 31, 2021	P963,944,338	P486,055,662	(P457,502,880)	P992,497,120	(P995,869,028)	(P3,371,908)

See accompanying Notes to Financial Statements.

VULCAN INDUSTRIAL & MINING CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss (Note 9)	(P2,082,278)	(P812,916)	(P1,435,563)
Adjustments for interest income from bank deposits	(217)	(124)	(939)
Operating loss before working capital changes	(2,082,495)	(813,040)	(1,436,502)
Increase (decrease) in:			
Accrued expenses	(9,800)	(157,849)	(404,011)
Due to related parties	2,100,000	1,043,344	192,611
Net cash flows from (used in) operations	7,705	72,455	(1,647,902)
Interest received	217	124	939
Net cash flows from (used in) operating activities	7,922	72,579	(1,646,963)
NET INCREASE (DECREASE) IN CASH	7,922	72,579	(1,646,963)
CASH IN BANKS AT BEGINNING OF YEAR	131,125	58,546	1,705,509
CASH IN BANKS AT END OF YEAR	P139,047	P131,125	P58,546

See accompanying Notes to Financial Statements.



VULCAN INDUSTRIAL & MINING CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Status of Operations

Corporate Information

Vulcan Industrial & Mining Corporation (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 13, 1953 under the name “Vulcan Manufacturing Corporation” and was listed in the Philippine Stock Exchange (PSE) on August 31, 1970. On June 15, 1977, the Company amended its articles of incorporation and changed its name to “Vulcan Industrial & Mining Corporation”. The Company’s corporate life was extended for another 50 years on January 13, 2003.

As of December 31, 2020, National Book Store, Inc. (NBS) owned the 58.6% of the shares of the Company. As of December 31, 2021, NBS owns 13.8% of the shares of the Company.

The Company was involved in finding, developing and producing oil and gas reserves and other mineral properties. The Company was a participant in several Service Contracts (SCs), Mineral Production Sharing Agreements (MPSAs) and Geophysical Survey and Exploration Contracts (GSECs) entered with the Philippine Government, through the Department of Energy (DOE).

On December 7, 2018, the Company’s Board of Directors (BOD) and the Stockholders resolved that the Company cease to engage in the business of mining, oil, petroleum, industrial development and mineral processing. Further, the BOD and Stockholders resolved to amend the primary and secondary purposes from mining to holding and such other purposes as management deems fit and in the best interest of the Company. The Company is still in the process of filing the amendment to the SEC.

On July 1, 2021, the Company entered into a Memorandum of Agreement (MOA) with majority stockholders of East Coast Mineral Resources Company Incorporated (ECRMCI) for the latter’s subscription up to 5.18 billion shares of the Company arising from the increase in authorized capital stock (see Note 6).

In 2021, the BOD and Stockholders have approved the following amendment in the Company’s Articles of Incorporation which are pending filing application to SEC:

- Change in corporate name to East Coast Vulcan Corporation;
- Change in principal office address to 4th Floor, Low Rise, Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila; and
- Increase in authorized capital stock from 4 billion shares to 12 billion shares (see Note 6).

The Company’s registered office address is at 6th Floor Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City.

Status of Operations

The Company has incurred cumulative losses resulting to deficit amounting to ₱995.9 million and ₱993.8 million as at December 31, 2021 and 2020, respectively. The deficit as at December 31, 2021 and 2020 resulted to capital deficiency amounting to ₱3.4 million and ₱1.3 million, respectively. In addition, the Company has negative working capital of ₱3.4 million and ₱1.3 million in 2021 and 2020, respectively. The Company is currently non-operating due to the cessation of its mining business and amendment of its primary and secondary purposes as a corporation from mining to holding. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Management has neither the intention nor the need to liquidate the Company in the foreseeable future. ECRMCI is committed to provide



financial support to enable the Company to continue paying its expenses and settle its liabilities, for at least 12 months from the balance sheet date, and to enable the Company to operate as a going concern.

The financial statements as of December 31, 2021 and 2020 were approved and authorized for issue by the BOD on May 13, 2022.

2. **Basis of Preparation, Statement of Compliance, Changes in Accounting Policies and Disclosures and Summary of Significant Accounting Policies**

Basis of Preparation

The Company's financial statements have been prepared under the historical cost basis. The financial statements are presented in Philippine peso (₱), which is the Company's functional currency. All amounts are rounded to the nearest Philippine Peso, except as otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective as at January 1, 2021. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the Company's financial statements.

- Amendment to PFRS 16, *COVID-19-related Rent Concessions beyond 30 June 2021*
- Amendments to PFRS 9, Philippine Accounting Standard (PAS) 39, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform - Phase 2*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts - Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*



Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Summary of Significant Accounting Policies

Cash in Banks

Cash in banks earn interest at floating rates based on daily bank deposit rates presented as “Interest income from bank deposits” in the statements of comprehensive income.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets: Initial Recognition and Measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Contractual Cash Flows Characteristics

If the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Company assesses whether the cash flows from the financial asset represent 'solely payments of principal and interest' (SPPI) on the principal amount outstanding.

In making this assessment, the Company determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI on the principal amount outstanding.

Business Model

The Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument.

The Company's business model refers to how it manages its financial assets in order to generate cash flows. The Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Company in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.



Financial Assets: Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at FVTPL;
- Financial assets at fair value through other comprehensive income (FVOCI), where cumulative gains or losses previously recognized are reclassified to profit or loss (debt instruments); and
- Financial assets at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss (equity instruments).

The Company's financial assets are all classified and measured at amortized cost.

Financial Assets at Amortized Cost

This category is most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The amortization is included in "Interest income" in the statements of comprehensive income and is calculated by applying the EIR to the gross carrying amount of the financial asset, except for (i) purchased or originated credit-impaired financial assets and (ii) financial assets that have subsequently become credit-impaired, where, in both cases, the EIR is applied to the amortized cost of the financial asset.

The Company's financial asset at amortized cost includes cash in banks (see Note 11).

Impairment of Financial Assets

The Company recognizes expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are measured in a way that reflects the following:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

Stage 1: 12-month ECL

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of lifetime ECLs that



represent the ECLs that result from default events that are possible within the 12 months after the reporting date are recognized.

Stage 2: Lifetime ECL - not credit-impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition on an individual or collective basis but are not credit-impaired, lifetime ECLs representing the ECLs that result from all possible default events over the expected life of the financial asset are recognized.

Stage 3: Lifetime ECL - credit-impaired

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are recognized and interest revenue is calculated by applying the credit-adjusted EIR to the amortized cost of the financial asset.

For cash in banks, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company uses the rating from external credit agencies to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities: Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as FVTPL, at amortized cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities are all classified and measured at amortized cost.

Subsequent Measurement – Financial Liabilities at Amortized Cost

This is the category most relevant to the Company. After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statements of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as "Interest expense" in the statements of comprehensive income.

The Company's financial liabilities at amortized cost consist of accrued expenses and due to related parties (see Note 11).

Reclassifications of Financial Instruments

The Company reclassifies its financial assets when, and only when, there is a change in the business model for managing the financial assets. Reclassifications shall be applied prospectively by the Company and any previously recognized gains, losses or interest shall not be restated. The Company does not reclassify its financial liabilities.



'Day 1' Difference

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

Derecognition of Financial Assets and Liabilities

Financial Assets

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

1. the rights to receive cash flows from the asset have expired;
2. 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
3. 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statements of comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.



Capital Stock

The Company has issued capital stock that is classified as equity and recorded at par. Incremental costs directly attributable to the issue of new capital stock are shown in equity as a deduction, net of tax, from the proceeds.

Subscription receivable pertains to the amount of subscribed capital stock less the amount paid-up. Subscription receivable is presented as deduction from capital stock.

Deficit

Deficit includes accumulated profits and losses attributable to the Company's stockholders. Deficit may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of goods or services, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The Company has concluded that it is acting as a principal in its revenue arrangement. The following specific recognition criteria must also be met before revenue is recognized:

Interest Income

Interest income is recognized as it accrues taking into account the effective yield of the asset.

Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. General and administrative expenses are costs related to the direction and general administration of day-to-day operations of the Company. These expenses are recognized when incurred.

Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior year periods are measured at the amount expected to be recovered from, or paid to, the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

Deferred Income Tax

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



Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused net operating loss carry-over (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward benefits of unused tax credits and unused NOLCO can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

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

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

Basic/Diluted Losses Per Share

Basic losses per share (LPS) is computed by dividing net loss attributable to equity holders of the Company for the year by the weighted average number of common shares outstanding during the year after giving retroactive effect to stock dividends declared and stock rights exercised during the year, if any. The Company currently does not have potential dilutive common shares.

Segment Reporting

An operating segment is a component of an entity that: (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

There is only one reportable segment due to the amendment of the primary and secondary purposes of the Company from mining to holding (see Note 10).

Related Party Transactions

Transactions with related parties accounted for based on the nature and substance of the agreement, and financial effects are included in the appropriate asset, liabilities, income and expense accounts.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of comprehensive income, net of any reimbursement.



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. Contingent asset are not recognized in the financial statements but disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

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

3. **Significant Accounting Judgments, Estimates and Assumptions**

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

Judgments, estimates and assumptions 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.

Judgments

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

Classification of Financial Instruments

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

As of December 31, 2021 and 2020, the Company has financial assets classified and measured at amortized cost amounting to ₱139,047 and ₱131,125 as of December 31, 2021 and 2020, respectively. The Company also has financial liabilities classified and measured at amortized cost amounting to ₱3,510,955 and ₱1,420,755 as of December 31, 2021 and 2020, respectively (see Note 11).

Contractual Cash Flows Assessment

For each financial asset, the Company assesses the contractual terms to identify whether the instrument is consistent with the concept of SPPI. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.



In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are SPPI on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

The Company assessed that contractual cash flows of its debt financial assets amounting to ₱139,047 and ₱131,125 as of December 31, 2021 and 2020, respectively, are SPPI (see Note 11).

Evaluation of Business Model in Managing Financial Instruments

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Company holds its debt financial assets to collect contractual cash flows until their maturity.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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:

Estimating Realizability of Deferred Income Tax Assets

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

The Company did not recognize deferred income tax assets on carryforward benefits of unused NOLCO amounting to ₱4.3 million and ₱5.8 million as of December 31, 2021 and 2020, respectively, as management assessed that it is not probable that sufficient taxable income will be available to allow all or part of deferred income tax assets to be utilized in the future (see Note 8).

4. Accounts Payable and Accrued Expenses

Accrued expenses amounting to ₱175,000 and ₱184,800 as of December 31, 2021 and 2020, respectively, pertain to accruals for general and administrative expenses.



5. Related Party Disclosures

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under the common control with the reporting enterprises and its key management personnel, directors, or its shareholders. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

In the normal course of business, the Company has transactions with NBS and its affiliate, Anglo Philippine Holdings Corporation (APHC). Transactions pertain to advances from related parties to meet the Company's working capital requirements. The outstanding balance is presented as "Due to related parties" in the statements of financial position.

	2021		2020		Terms	Conditions
	Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance		
<i>Affiliates:</i>						
Advances						
NBS	P-	P192,611	P-	P192,611	Noninterest-bearing; Payable in cash; Due and demandable	Unsecured
APHC	2,100,000	3,143,344	1,043,344	1,043,344	Noninterest-bearing; Payable in cash; Due and demandable	Unsecured
		P3,335,955		P1,235,955		

6. Capital Stock

Authorized:

Common shares - P1 par value in 2021 and 2020
4,000,000,000 shares in 2021 and 2020

P4,000,000,000

Issued:

Common shares - P1 par value in 2021 and 2020
963,944,338 shares in 2021 and 2020

963,944,338

Subscribed:

Common shares - P1 par value in 2021 and 2020
486,055,662 shares in 2021 and 2020 (net of subscriptions
receivable of P457,502,880)

28,552,782

P992,497,120

On August 11, 2014, the Company and NBS executed a subscription agreement for 363,944,338 common shares of the Company, to be issued in consideration of the assignment of NBS' existing deposit for future subscriptions amounting to P363.9 million in full payment of the total subscription price.



Simultaneously, the Company and NBS also executed a subscription agreement for 486,055,662 common shares of the Company, to be issued in consideration of a total subscription price of ₱486.1 million, payable in cash as follows:

- (i) ₱24.3 million upon execution of the subscription agreement: and
- (ii) The balance of ₱461.8 million upon call of the BOD

Both agreements were executed to comply with the documentary requirements of the Philippine SEC in connection with the Company's application for increase in authorized capital stock. On October 30, 2014, the Philippine SEC approved the Company's application for increase in authorized capital stock.

On November 4, 2014, the Company received ₱4.3 million from NBS as partial payment of the subscription balance that is payable upon call of the BOD.

Total share issuance costs incurred in connection with the increase in authorized capital stock and subscription agreements amounting to ₱11.0 million in 2014 were recognized directly in equity. On February 24, 2016, the Company issued the previously subscribed 363,944,338 common shares amounting to ₱363.9 million to NBS.

In 2021, the Company entered into a MOA with majority stockholders of ECRMCI for the latter's subscription up to 5.18 billion shares of the Company arising from the increase in authorized capital stock. Such increase in authorized capital stock from 4 billion shares to 12 billion shares has been approved by the BOD and Stockholders and still pending approval from Philippine SEC (see Note 1).

The table below provides information regarding the number of stockholders of the Company as of December 31, 2021, 2020 and 2019:

	2021	2020	2019
Common shares	1,901	1,901	1,904

Capital Management

The primary objective of the Company's capital management is to ensure that the Company has sufficient funds in order to support its business, pay existing obligations and maximize shareholder value.

The Company considers the following as its core economic capital:

	2021	2020
Due to related parties	₱3,335,955	₱1,235,955
Capital stock	992,497,120	992,497,120
Deficit	(995,869,028)	(993,786,750)
	(₱35,953)	(₱53,675)

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may obtain additional advances from related parties and stockholders or look for strategic and financial investors to invest in the Company.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2021 and 2020.



7. General and Administrative Expenses

	2021	2020	2019
Directors' and officers' fees	₱1,350,000	₱–	₱–
Outside services	309,000	276,000	849,386
Taxes and licenses	280,379	272,079	312,936
Meetings and conferences	82,900	167,050	98,286
Supplies	9,994	15,835	25,219
Insurance	4,502	–	–
Transportation	–	55,000	59,000
Others	45,720	27,076	91,675
	₱2,082,495	₱813,040	₱1,436,502

8. Income Taxes

The Company has no provision for current income tax in 2021, 2020 and 2019 due to its gross loss and net taxable loss positions. The Company's interest income from bank deposits is subject to final tax.

The reconciliation of provision for income tax computed at the statutory income tax rate to provision for income tax shown in the statements of comprehensive income follows:

	2021	2020	2019
Income tax at statutory tax rate	(₱416,456)	(₱243,875)	(₱430,669)
Additions to (reductions from) income tax resulting from:			
Change in unrecognized deferred income tax assets	416,499	243,912	419,891
Income already subjected to final tax	(43)	(37)	(282)
Nondeductible expenses	–	–	11,060
	₱–	₱–	₱–

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of Bayanihan to Recover as One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2021, the Company has incurred NOLCO before taxable year 2020 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	Amount	Expired	Applied	NOLCO Unapplied
2018	2019-2021	₱3,597,057	₱3,597,057	₱–	₱–
2019	2020-2022	1,399,638	–	–	1,399,638
		₱4,996,695	₱3,597,057	₱–	₱1,399,638



As of December 31, 2021, the Company has incurred NOLCO in taxable year 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover as One Act, as follows:

Year Incurred	Availment Period	Amount	Expired	Applied	NOLCO Unapplied
2020	2021-2025	₱813,040	₱–	₱–	₱813,040
2021	2022-2026	2,082,495	–	–	2,082,495
		₱2,895,535	₱–	₱–	₱2,895,535

The Company did not recognize deferred income tax asset on the carryforward benefits of unused NOLCO, since management assessed that it is not probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized in the future.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

President Rodrigo Duterte signed into law on March 26, 2021 the CREATE Act to attract more investments and maintain fiscal prudence and stability in the Philippines. R.A. No. 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the provisions to the Philippine tax law pursuant to the CREATE Act which have an impact on the financial statements:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5 million and with total assets not exceeding ₱100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%; and
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

Accordingly, current and deferred income taxes as of and for the year ended December 31, 2021 are computed and measured using the revised rate for financial reporting and tax purposes.

9. **Basic/Diluted Losses Per Share**

	2021	2020	2019
Net loss for the year	(₱2,082,278)	(₱812,916)	(₱1,435,563)
Divided by weighted average number of common shares	1,450,000,000	1,450,000,000	1,450,000,000
Basic/diluted losses per share	(₱0.001)	(₱0.001)	(₱0.001)

As of December 31, 2021, 2020 and 2019, the Company has no potential dilutive shares. Therefore, the basic and diluted losses per share are the same as of those dates.



10. Segment Information

In 2021, 2020 and 2019, the Company has only one reportable segment since the Company has ceased to engage in the business of mining, oil, petroleum, industrial development, mineral processing and other related activities. The primary and secondary purposes of the Company has been amended from mining to holding (see Note 1).

Management monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net income or loss and is measured consistently with the total comprehensive income in the financial statements.

The Company's assets are located in the Philippines (i.e., one geographical location). Therefore, geographical segment information is no longer presented.

11. Financial Instruments and Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist of cash in banks and due to related parties. The main purpose of these financial instruments is to fund the Company's operations. The Company has other financial instruments such as accrued expenses which arise directly from its operations.

The carrying values of the Company's financial asset and liabilities per category are as follows:

	2021	
	Financial asset at amortized cost	Financial liabilities at amortized cost
Cash in bank	P139,047	P-
Accrued expenses	-	175,000
Due to related parties	-	3,335,955
	P139,047	P3,510,955

	2020	
	Financial asset at amortized cost	Financial liabilities at amortized cost
Cash in bank	P131,125	P-
Accrued expenses	-	184,800
Due to related parties	-	1,235,955
	P131,125	P1,420,755

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The Group's risk management policies are established to identify and manage the Company's exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies. Risk management policies and structure are reviewed regularly to reflect changes in market conditions and the Company's activities.



The main risks arising from the use of financial instruments are credit risk and liquidity risk. The Company's BOD reviews and approves the policies for managing each of these risks and they are summarized below:

Credit Risk

Credit risk represents the loss that the Company would incur if counterparties fail to perform their contractual obligations. The Company established controls and procedures on its credit policy to determine and monitor the credit worthiness of counterparties.

With respect to the credit risk from the Company's cash in banks, the exposure arises from the default of the counterparty. The Company's maximum exposure to credit risk is equal to the carrying amount of its cash in banks amounting to ₱139,047 and ₱131,125 as of December 31, 2021 and 2020, respectively.

Cash in banks are neither past due nor impaired and assessed by the Company as high quality financial assets as these are deposited with reputable banks duly approved by the BOD.

The Company has an assessment of ECL for its cash in banks. As of December 31, 2021 and 2020, the ECL relating to the said financial asset is minimal as these are deposited in reputable banks which are of good standing and are considered to have lower credit risk.

Liquidity Risk

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

The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows.

The following summarize the Company's financial asset that can be used to manage its liquidity risk and the maturity profile of the Company's financial liabilities as of December 31, 2021 and 2020 based on contractual undiscounted payments:

	2021		Total
	On Demand	Within 1 Year	
Financial asset at amortized cost:			
Cash in bank	₱139,047	₱–	₱139,047
Financial liabilities at amortized cost:			
Accrued expenses	–	175,000	175,000
Due to related parties	3,335,955	–	3,335,955
	3,335,955	175,000	3,510,955
Net Outflows	(₱3,196,908)	(₱175,000)	(₱3,371,908)



	2020		
	On Demand	Within 1 Year	Total
Financial asset at amortized cost:			
Cash in bank	₱131,125	₱–	₱131,125
Financial liabilities at amortized cost:			
Accrued expenses	–	184,800	184,800
Due to related parties	1,235,955	–	1,235,955
	1,235,955	184,800	1,420,755
Net Outflows	(₱1,104,830)	(₱184,800)	(₱1,289,630)

Fair Values of Financial Instruments

The Company's financial asset and financial liabilities approximate their fair values due to the short-term nature and/or maturity as of December 31, 2021 and 2020.

Fair Value Hierarchy

The fair value hierarchy as required by the amendments to PFRS 7, *Financial Instruments: Disclosures*, is not applicable since the Company's financial instruments are carried at amortized cost.

12. Supplementary Information Required Under Revenue Regulations (R.R.) No. 15-2010

In compliance with the requirements set forth by R.R. No. 15-2010, hereunder are the information on taxes, duties and license fees paid or accrued during the taxable year 2020:

VAT

The Company is a VAT-registered company with no VAT output tax declaration for the year ended December 31, 2021. The Company has no sales subject to VAT of 12% for the year ended December 31, 2021.

Taxes and Licenses

This includes all other taxes, local and national, including license and permit fees lodged under "Taxes and licenses", which is presented under "General and administrative expenses" line item in the 2021 statements of comprehensive income.

National:	
PSE annual listing fee	₱250,000
BIR annual registration fee	500
Local:	
Permits and licenses	29,879
	<u>₱280,379</u>

Tax Assessments and Contingencies

The Company has no tax cases under preliminary investigation nor litigation and/or prosecution in courts or bodies outside of the administration of BIR as of December 31, 2021.

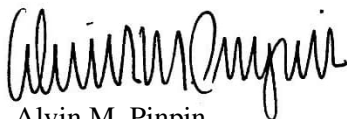


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Vulcan Industrial & Mining Corporation
6th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Vulcan Industrial & Mining Corporation as at December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021, included in this Form 17-A, and have issued our report thereon dated May 13, 2022. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Alvin M. Pinpin

Partner

CPA Certificate No. 94303

Tax Identification No. 198-819-157

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 94303-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-070-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854347, January 3, 2022, Makati City

May 13, 2022

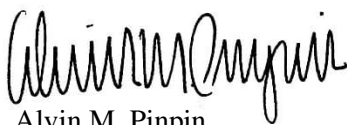


INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Vulcan Industrial & Mining Corporation
6th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Vulcan Industrial & Mining Corporation (the Company) as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, and have issued our report thereon dated May 13, 2022. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Alvin M. Pinpin

Partner

CPA Certificate No. 94303

Tax Identification No. 198-819-157

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 94303-SEC (Group A)

Valid to cover audit of 2020 to 2024 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-070-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854347, January 3, 2022, Makati City

May 13, 2022



VULCAN INDUSTRIAL & MINING CORPORATION
INDEX TO THE FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
AS OF DECEMBER 31, 2021

COMPANY FINANCIAL STATEMENTS

Statements of Financial Position as of December 31, 2021 and 2020

Statements of Comprehensive Income for the periods December 31, 2021, 2020 and 2019

Statements of Changes in Equity (Capital Deficiency) for the periods December 31, 2021, 2020 and 2019

Statements of Cash Flows for the periods December 31, 2021, 2020 and 2019

Notes to Financial Statements

SUPPLEMENTARY SCHEDULES

I. Schedules required by Annex 68-J:

- A. Financial Assets
- B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
- C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
- D. Long-Term Debt
- E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)
- F. Guarantees of Securities of Other Issuers
- G. Capital Stock

II. Reconciliation of Retained Earnings Available for Dividend Declaration (Annex 68-D)

III. Schedule of Financial Soundness Indicators (Annex 68-E)

IV. Map showing the relationships of the Companies within the Group

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE A - FINANCIAL ASSETS
DECEMBER 31, 2021

Name of issuing entity and association of each issue	Number of shares or principal amounts of bonds and notes	Amount shown in the statement of financial position	Value based on market quotation at end of reporting period	Income received and accrued
<i>Cash in Banks</i>				
Eastwest Banking Corporation	N/A	₱139,047	₱139,047	₱217

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS,
EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
(OTHER THAN RELATED PARTIES)
DECEMBER 31, 2021

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Balance at end of period
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–Not applicable–

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES
WHICH ARE ELIMINATED DURING THE
CONSOLIDATION OF FINANCIAL STATEMENTS
DECEMBER 31, 2021

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected/ Settlements	Amounts Written off	Current	Not Current	Balance at end of period
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–Not applicable–

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE D - LONG-TERM DEBT
DECEMBER 31, 2021

Title of Issue and type of obligation	Amount authorized by: Indenture	Amount shown under the caption "Current Portion of long-term debt" in related statement of financial position	Amount shown under caption "Long-term debt" in related statement of financial position
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—Not applicable—

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE E - INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)
DECEMBER 31, 2021

Name of Related Party	Balance at beginning of period	Balance at end of period
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—Not applicable—

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2021

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owed by person for which statement is filed	Nature of guarantee
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–Not applicable–

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE G - CAPITAL STOCK
DECEMBER 31, 2021

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statement of financial position caption	Number of shares reserved for options, warrants, conversions and other rights	Number of shares held by		
				Related parties	Directors, officers and employees	Others
Common Shares at ₱1 par value	4,000,000,000	1,450,000,000	—	686,055,662	4,249,121	759,695,217

VULCAN INDUSTRIAL & MINING CORPORATION
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION (ANNEX 68-D)
AS OF DECEMBER 31, 2021

Deficit at January 1, 2021 (P993,786,750)

Add: Net income (loss) actually earned/realized during the period

Net loss during the period closed to Retained Earnings (2,082,278)

Net income (loss) actually earned during the period (2,082,278)

TOTAL RETAINED EARNINGS AVAILABLE FOR DIVIDEND

AS OF DECEMBER 31, 2021

P-

**The amount is zero since the reconciliation results to a deficit of P995,869,028 as at December 31, 2021.*

VULCAN INDUSTRIAL & MINING CORPORATION
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS (ANNEX 68-E)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Ratio	Formula	2021	2020
Liquidity and Solvency Ratios:			
Current ratio	Total Current Assets Divided by: Total Current Liabilities	0.04:1	0.09:1
Quick ratio	(Cash + Receivables) Divided by: Total Current Liabilities	0.04:1	0.09:1
Solvency ratio	(Net Income + Depreciation) Divided by: Total Liabilities	(0.59:1)	(0.57:1)
Financial Leverage Ratios:			
Asset to equity ratio	Total Assets Divided by: Total Equity	(0.04:1)	(0.10:1)
Debt ratio	Total Liabilities Divided by: Total Assets	25.25:1	10.84:1
Debt to equity ratio	Total Liabilities Divided by: Total Equity	(1.04:1)	(1.10:1)
Interest coverage ratio	Net Income Before Tax Divided by: Interest Expense	–	–
Price earnings ratio	Current Share Price Divided by: Earnings Per Share	(598.86:1)	(1,533.98:1)
Profitability Ratios:			
Return on assets	Net Income Before Tax Divided by: Total Assets	(1,498%)	(620%)
Return on equity	Net Income Before Tax Divided by: Total Equity	(62%)	(63%)
Gross profit margin	Gross Income Divided by: Net Sales	0%	0%
Net profit margin	Net Income Divided by: Net Sales	0%	0%

VULCAN INDUSTRIAL & MINING CORPORATION
MAP SHOWING THE RELATIONSHIPS OF THE COMPANIES WITHIN
THE GROUP
AS OF DECEMBER 31, 2021
PURSUANT TO REVISED SRC RULE 68

–Not applicable–

Note: The Company does not have any subsidiary or associate as of December 31, 2021

Annex A: Reporting Template

(For additional guidance on how to answer the Topics, organizations may refer to Annex B: Topic Guide)

Contextual Information

Company Details	
Name of Organization	VULCAN INDUSTRIAL & MINING CORPORATION
Location of Headquarters	6 th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines
Location of Operations	
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	Vulcan Industrial & Mining Corporation (VUL)
Business Model, including Primary Activities, Brands, Products, and Services	Because the Company decided to exit the mining industry, it has had zero assets since 2018 . Hence, the Company has had no products and services since.
Reporting Period	January to December 2021
Highest Ranking Person responsible for this report	Hilario G. Pagautan-Chairman/President

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics. ¹
<p>The company has had no operations in the past years and has waived its mining claims as of December 31, 2018. This report focuses on its care and maintenance during this period of non-operation, and material topics were assessed based on existing company policies.</p>

¹ See [GRI 102-46](#) (2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	217	PhP
Direct economic value distributed:		
a. Operating costs	2,082,495	PhP
b. Employee wages and benefits	0	PhP
c. Payments to suppliers, other operating costs	9,944	PhP
d. Dividends given to stockholders and interest payments to loan providers	0	PhP
e. Taxes given to government	280,379	PhP
f. Investments to community (e.g. donations, CSR)	0	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Since the company has no operation, no employees and no income, its expenses are mainly for care and maintenance of the head office which is very minimal as it shares office space with affiliates.</i>	<i>Stockholders</i>	<i>Management is committed to finding other business opportunities to increase shareholder value.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Although expenses are minimal, the company may incur liabilities if no income will be realized in the coming years.</i>	<i>Stockholders</i>	<i>The company can rely on advances from affiliates but will continue to exert all efforts to find other business opportunities to create shareholder value.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities are identified especially with the COVID 19 crisis being experienced by the country and the whole world.</i>	<i>Stockholders Government</i>	<i>The company will continue to look for solutions to enable it to weather any future economic downturn.</i>

Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
<i>Since the company has no operations, it is not exposed to climate-related risks.</i>	<i>Since the company has had no operations for the last five years, the actual and potential impacts of climate-related risks and opportunities, if any, to the organization's, business strategy and financial planning are considered immaterial.</i>	<i>The company has no material climate-related risks but during its operational period the company complied with the maintenance of environmental trust fund as required by the DENR pursuant to the relevant mining laws.</i>	<i>At present the Company has no formal climate-related risk strategies and metrics. Nonetheless, the Company will consider adopting a formal enterprise risk management program once it undertakes business activities in the future.</i>

Procurement Practices - I

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Not material	0%
What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Since the company has no operation, it has neither direct utilization of raw materials nor does it procure much supplies, except office supplies.</i>	<i>The effect on stakeholders is not material.</i>	<i>Management applies conventional business measures in monitoring and controlling procurement of supplies.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Since the company has no operation, it has neither direct utilization of raw materials nor does it procure much supplies, except office supplies.</i>	<i>The effect on stakeholders is not material.</i>	<i>VUL commits itself to strictly monitor procurement practices.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Reduction of procurement costs</i>	<i>Employees Stockholders</i>	<i>VUL commits itself to strictly monitor procurement practices.</i>

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

Anti-corruption

Training on Anti-corruption Policies and Procedures - Mostly not applicable. The company has no employees and under care and maintenance mode.

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of directors and management that have received anti-corruption training	16	100%
Percentage of employees that have received anti-corruption training	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>There is no significant impact because the company has no operations and no employees.</i>	<i>Employees Stockholders Government</i>	<i>The company has a code of business conduct & ethics that the employees and officers are expected to comply. As management understands that the matter is a sensitive issue, VUL also has a whistleblowing policy in place including its procedures to create a non-hostile environment in reporting such incidents.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified.</i>	<i>Employees Stockholders Government</i>	<i>The company has a code of business conduct & ethics that the employees and officers are expected to comply with.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified.</i>	<i>Employees Government</i>	<i>The company has a code of business conduct & ethics that the employees and officers are expected to comply with.</i>

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>As per company policy, the company will commence appropriate disciplinary actions on erring employees. It does not tolerate corrupt acts.</i>	Employees Stockholders Government	<i>The company has a code of business conduct & ethics that the employees are expected to comply with. As management understands that the matter is a sensitive issue, VUL also has a whistleblowing policy in place including its procedures to create a non-hostile environment in reporting such incidents.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>The company has no employees due to non-operation, no significant risks are identified.</i>	Employees Stockholders Government	<i>The company has a code of business conduct & ethics that the employees are expected to comply with.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>The company has no employees due to non-operation, hence no identifiable significant opportunities.</i>	Employees Stockholders Government	<i>The company has a code of business conduct & ethics that the employees are expected to comply with.</i>

ENVIRONMENT

Resource Management

Energy consumption within the organization: The company has no operations and no employees. It shares office space with affiliates.

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	GJ

Energy consumption (gasoline)	0	L
Energy consumption (LPG)	0	GJ
Energy consumption (diesel)	0	L
Energy consumption (electricity)	0	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	kWh
Energy reduction (gasoline)	0	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>The Company has no operations and no employees. Energy consumption is very minimal and limited to the use of computers and printing of quarterly and annual reports for compliance with regulatory requirements and corporate housekeeping. It shares office space with affiliates that use power supplied by MERALCO.</i>	MERALCO Government	<i>VUL will continue to find ways to minimize energy consumption.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Since there is no operation and no employees, the risk is insignificant for energy consumption.</i>	MERALCO Government	<i>Management will continuously find ways to minimize energy usage.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Finding ways to save on energy costs will result to reduced company's expenses.</i>	MERALCO Government	<i>Management will continuously find ways to minimize energy usage.</i>

Water consumption within the organization -- The company has no operations and no employees. It shares office space with affiliates.

Disclosure	Quantity	Units
Water withdrawal		Cubic

		meters
Water consumption		Cubic meters
Water recycled and reused		Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>The Company has no operations and no employees. Its activities are limited to the use of computers and printing of quarterly and annual reports for compliance with regulatory requirements and corporate housekeeping. It does not utilize water.</i>	<i>Community Government</i>	<i>Management will consider efficient water use programs for its future business activities.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Since there is no operation and no employees, no significant risks are identified.</i>	<i>Community Government</i>	<i>Management will consider efficient water use programs for its future business activities.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified.</i>	<i>Community Government</i>	<i>Management will consider efficient water use programs for its future business activities.</i>

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume	N/A	
• renewable		kg/liters
• non-renewable		kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

<i>VULhas no operation, and therefore, does not use any raw materials.</i>	<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified.</i>	<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified.</i>	<i>Not applicable</i>	<i>Not applicable</i>

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine) - The company currently has no assets.

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	0	
Habitats protected or restored	0	ha
IUCN ³ Red List species and national conservation list species with habitats in areas affected by operations	0	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

³ International Union for Conservation of Nature

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	0	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	0	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)	0	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>VUL has no operation and no employees, hence there is no impact relating to air emission.</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified.</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

Air pollutants

Disclosure	Quantity	Units
NO _x		kg
SO _x		kg
Persistent organic pollutants (POPs)		kg
Volatile organic compounds (VOCs)		kg
Hazardous air pollutants (HAPs)		kg
Particulate matter (PM)		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>VUL has no operation and no employees, hence there is no</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

<i>impact relating to air pollutants.</i>		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified.</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified.</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	0	kg
Reusable	0	kg
Recyclable	0	kg
Composted	0	kg
Incinerated	0	kg
Residuals/Landfilled	0	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>VUL has no operation and no employees, hence there is no impact relating to solid waste.</i>	<i>Not Applicable</i>	<i>W Not Applicable</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	0	kg
Total weight of hazardous waste transported	0	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>VUL has no operation and no employees, hence there is no impact relating to hazardous waste.</i>	<i>Not Applicable</i>	<i>Not Applicable?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	0	Cubic meters
Percent of wastewater recycled	0	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>VUL has no operation and no employees, hence there is no impact relating to effluents.</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	N/A	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	N/A	#
No. of cases resolved through dispute resolution mechanism	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Since the company has no operations in the past years and no employees, VUL has not violated any environmental laws and regulations that directly impact the environment.</i>	<i>Community Employees Government</i>	<i>During its period of operations, VUL strived to ensure that the environmental impact of its business operations is mitigated and/or minimized and strictly abides by the regulatory standards and policies. It will continue its adherence to such standards and policies in its future business activities.</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>No significant risks identified</i>	<i>Community Employees Government</i>	<i>The company will continue to abide with the environmental laws and regulations.</i>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>No significant opportunities identified</i>	<i>Community Employees Government</i>	<i>The company will continue to abide with the environmental laws and regulations.</i>

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

The company has no operation and no employees for the past year.

Disclosure	Quantity	Units
Total number of employees ⁴		
a. Number of female employees	0	#
b. Number of male employees	0	#
Attrition rate ⁵	0	rate
Ratio of lowest paid employee against minimum wage	0	ratio

Employee benefits - The company has no operation and no employees for the past year but has the following policy on employee benefits:

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	N/A	N/A
PhilHealth	Y	N/A	N/A
Pag-ibig	Y	N/A	N/A
Parental leaves	Y	N/A	N/A
Vacation leaves	Y	N/A	N/A
Sick leaves	Y	N/A	N/A
Medical benefits (aside from PhilHealth))		N/A	N/A
Housing assistance (aside from Pag-ibig)		N/A	N/A
Retirement fund (aside from SSS)	N	N/A	N/A
Further education support	N	N/A	N/A
Company stock options	N	N/A	N/A
Telecommuting	Y	N/A	N/A
Flexible-working Hours	Y	N/A	N/A
(Others)		N/A	N/A

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Employee benefits directly impact employee performance and morale.	The company has always complied with the directives of the SSS, Philhealth and Pag-ibig with regard to mandatory monthly company contributions and remittance of employee share.

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

What are the Risk/s Identified?	Management Approach
<i>The company has no operations and no employees, but has always complied with mandatory benefits required by law during its period of operation. Hence, there is no significant risk identified.</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>No significant opportunities identified.</i>	<i>Not applicable</i>

Employee Training and Development-Not applicable

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees		hours
b. Male employees		hours
Average training hours provided to employees		
a. Female employees		hours/employee
b. Male employees		hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>VUL has no operation and no employees, hence there is no significant impact.</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>VUL has no operation and no employees, hence there is no significant impact.</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Diversity and Equal Opportunity – Not applicable

Disclosure	Quantity	Units
% of female workers in the workforce		%
% of male workers in the workforce		%
Number of employees from indigenous communities and/or vulnerable sector*		#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>VUL has no operation and no employees, and under care and maintenance mode only. Hence, there is no significant impact.</i>	<i>Criteria for employment and promotion focus mainly on the employee's ability to do his/her assigned work.</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Workplace Conditions, Labor Standards, and Human Rights – Not applicable

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	0	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>VUL has no operation and no employees. Hence, there is no significant impact.</i>	
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach

<i>Not applicable</i>	<i>Not applicable</i>
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Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	NA	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	N	
Child labor	N	
Human Rights	N	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>VUL has no operation and no employees. Hence, there is no significant impact.</i>	<i>Although there is no specific written company policy, management adheres to the relevant child labor and human rights laws.</i>
What are the Risk/s Identified?	Management Approach
<i>VUL has no operation and no employees. Hence, there is no significant impact.</i>	<i>Although there is no specific written company policy, management adheres to the relevant child labor and human rights laws.</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Being compliant with labor laws will make company attractive to potential employees. It will also foster loyalty within the organization.</i>	<i>Although there is no specific written company policy, VUL will always adhere to the relevant child labor and human rights laws.</i>

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

The company have no operations and no employees, and under care and maintenance mode while it evaluates possible business opportunities. At present, it only purchases office supplies which does not necessitate an accredited supplier.

Do you consider the following sustainability topics when accrediting suppliers? N/A

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance		
Forced labor		
Child labor		
Human rights		
Bribery and corruption		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Relationship with Community

Significant Impacts on Local Communities - Not applicable

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: _____

Certificates	Quantity	Units
FPIC process is still undergoing		#
CP secured		#

What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
<i>Not applicable</i>		<i>Not applicable</i>

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Since the company has no operations, no employees and no customers, there is no significant impact</i>	<i>The company believes in data privacy protection and will register pursuant to the Data Privacy Act once it undertakes business activities and hires</i>

<i>relating to data security.</i>	<i>employees. It has already appointed a Data Privacy Officer.</i>
What are the Risk/s Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>
What are the Opportunity/ies Identified?	Management Approach
<i>Not applicable</i>	<i>Not applicable</i>

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Since the company has no operations and no employees in the past year, it has not produced any product or offered any services.	In the event that the company conducts business activities and realizes income, VUL would be able to make significant contributions to local communities.	Until the company begins operations, it cannot make any significant contributions to help alleviate poverty in the local communities.	The company will find ways to help the poor and the marginalized in the barangay communities and consider social amelioration programs in its future business activities.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

		6	t	h	/	F			Q	U	A	D			A	L	P	H	A		C	E	N	T	R	U	M	,					
1	2	5			P	I	O	N	E	E	R			S	T			M	A	N	D	A	L	U	Y	O	N			C	I	T	Y

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

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

Atty. Gaspar R. Andres Jr. Contact Person
--

631-5139
Company Telephone Number

1	2
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3	1
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Month Day
Fiscal Year

SEC Form 17-Q
June 30, 2022
FORM TYPE

07
Month Day
Annual Meeting

Secondary License Type, If Applicable

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Dept Requiring this Doc
Section

Amended Articles Number /

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

[illegible]

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17 – Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC
RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended **June 30, 2022**

2. Commission identification number **7443**

3. BIR Tax Identification No. **000 – 062 – 736**

4. Exact name of issuer as specified in its charter

VULCAN INDUSTRIAL & MINING CORPORATION

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

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office **125 Pioneer Street Mandaluyong City** Postal Code **1550**

8. Issuer's telephone number, including area code **Tel (632) 8631 – 51 – 39**

9. Former name, former address and former fiscal year, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the RSA

Title of each class	Number of shares of common stock outstanding
Common	1,450,000,000

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes ☒ No ☐

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and RSC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11 (a)-1 thereunder, and Sections 28 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past 90 days

Yes ☒ No ☐

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The financial statements are filed as part of this Form 17-Q.

The interim financial reports of the Company are in compliance with the generally accepted accounting principles applied on a basis consistent with that of the preceding quarters/period.

The financial statements are prepared in conformity with the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

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

Comparative financial highlights for the quarter ended June 30, 2022 and June 30, 2021 are presented below:

	<u>Unaudited</u> <u>30 June 2022</u>	<u>Unaudited</u> <u>30 June 2021</u>
Revenues	57	115
Net Income/(Loss)	(841,583)	(384,201)
Total Assets	103,264	62,124
Total Liabilities	4,316,755	1,735,955
Net Worth	(4,213,491)	(1,673,831)
Issued and Outstanding Capital	1,450,000,000	1,450,000,000

The Company has no revenue for the period June 30, 2022 and June 30, 2021 and incurred a net loss of P0.8 million and P0.4 million, respectively. The net loss pertains to administrative expenses incurred such as PSE annual listing fees, professional fees, licenses and fees.

The Company has total assets of P0.1 million and P0.06 million as of the period ended June 30, 2022 and June 30, 2021, respectively.

The Company's total liabilities increased to P4.3 million as of June 30, 2022 as compared to P1.7 million as of June 30, 2021 due to additional advances from related party and accrual of some expenses.

Cumulative losses resulting to deficit increased to P996.7 million as of June 30, 2022 compared to P994.2 million as of June 30, 2021. The increase was due to the net losses incurred by the Company during the period.**

Capital deficiency increased to P4.2 million as of June 30, 2022 compared to 1.67 million as June 30, 2021 to due to net loss incurred by Company during from June 30, 2021 to June 30, 2022.

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

	<u>30 June 2022</u>	<u>31 Dec. 2021</u>	<u>30 June 2021</u>
Current Ratio	0.02:1	0.04:1	0.04:1
<u>Current Assets</u>	<u>103,264</u>	<u>139,047</u>	<u>62,124</u>
Current Liabilities	4,316,755	3,510,955	1,735,955
Debt to Equity Ratio	(1.02):1	(1.04)	(1.03):1
<u>Total Liabilities</u>	<u>4,316,755</u>	<u>3,510,955</u>	<u>1,735,955</u>
Stockholders Equity	(4,213,491)	(3,371,908)	(1,673,831)
Equity to Debt Ratio	(0.98):1	(0.96)	(0.96):1
<u>Stockholders Equity</u>	<u>(4,213,491)</u>	<u>(3,371,908)</u>	<u>(1,673,831)</u>
Total Liabilities	4,316,755	3,510,955	1,735,955
Book Value Per Share	(0.0029)	(0.0023)	(0.0011)
<u>Stockholders' Equity</u>	<u>(4,213,491)</u>	<u>(3,371,908)</u>	<u>(1,673,831)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000
Earnings (Loss) per share	(0.0006)	(0.0014)	(0.0003)
<u>Net Income (Loss)</u>	<u>(841,583)</u>	<u>(2,082,278)</u>	<u>(384,201)</u>
Total # of shares	1,450,000,000	1,450,000,000	1,450,000,000

The change in key indicators as of June 30, 2022 as compared to June 30, 2021 and December 31, 2021 noted a significant decrease in all areas due to net loss incurred during each period.

In general, Management is not aware of any material event or uncertainty that has affected the current fiscal period and/or would have a material impact on future operations of the Company, **EXCEPT**, That:

The Company is currently preparing for the intended backdoor listing of the HGP Group for which it had previously sought the necessary shareholder approvals. As planned, the Company shall undertake the filing of the capital increase within the third quarter of 2022 via the subscription to new shares of the Company by the HGP Group through the fold-in of 99.99% ownership of East Coast Mineral Resources Company Inc. (ECMRCI) into the Company, based on an approved value of Php 5.18 billion. Thereafter upon the approval of the Securities and Exchange Commission of the said capital increase transaction, the Company shall file for the listing of the attendant shares with the Philippine Stock Exchange. The contemplated approval of the said business combination transaction will result to ECMRCI becoming a wholly owned subsidiary of the Company and thus will allow the Company to consolidate ECMRCI's operations into its books.

There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity, EXCEPT: that the Company is considering a private placement of at most 700,000,000 shares from the unissued capital stock to provide working capital and funding requirements for the Company.

The Company has NO material commitments for capital expenditures.

The standards mentioned in SEC Memorandum Circular No. 6 Series of 2013 are not applicable to the Company's interim financial statements as of the period ended- June 30, 2022.

There will be no purchase /sale of significant equipment in the next twelve months.

The number of employees will have no significant change in the next twelve (12) months.

Any material commitment for capital expenditures- the Company has NO material commitments for capital expenditures.

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations is not applicable

Any significant elements of income or loss that did not arise from the issuer's continuing operations is not applicable

Any seasonal aspects that had material effect on the financial condition or results of operations is not applicable

The Company activities expose it to a variety of financial risks. The Board of Directors reviews and approves on policies for managing each of these risks namely:

Liquidity Risk

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

The company manages liquidity risk by maintaining balance between continuity of funding and flexibility. As part of its liquidity risk management, the Company regularly evaluates its projected cash flows.

The financial assets held by the Company for liquidity purposes consist of cash, all of the Company's financial liabilities are either due and demandable or payable within the year.

Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to equity price risk because of quoted financial assets held by the Company, which are classified on the financial statements of consolidated balance sheets as AFS financial assets.

Financial instruments

The Company's financial instruments consist of cash. The main purpose of the financial instruments is to fund the Company's operations. The Company has various other financial instruments such as accrued expenses and other payables that arise directly from its operations.

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of asset) or received (in case of a liability). The initial measurement of financial instruments, except for those financial assets and financial liabilities at fair value through profit or loss (FVPL), includes transaction cost.

On initial recognition, the Company classifies its financial assets in the following categories: Held-for-Maturity (HTM) investments, AFS financial assets, and loans and receivables. The classification depends on the purpose for which the investments were acquired and whether they are quoted in an active market. Management determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates such designation at every financial reporting date.

Under PAS 39, all financial liabilities are recognized initially at fair value and in case of loans and borrowings, plus directly attributable transaction costs. Financial liabilities are classified as FVPL, loans and borrowings and derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual agreement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity net of any related income tax benefits.

The Company's financial assets consist of loans and receivables and AFS investments. The Company's financial liabilities are classified as loans and borrowings. The Company has no financial assets and liabilities at FVPL and HTM investment.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments and all other financial instruments where there is no active market, fair value is determined by using generally accepted valuation techniques. Such techniques include using arm's length market transactions; reference to the current market value of another instrument, which are substantially the same; discounted cash flow analysis and other valuation models.

Financial Soundness Indicators

<i>Profitability Ratios</i>	June 30, 2022	June 30, 2021
Return on Assets	-814.98%	-618.44%
Return on Equity	19.97%	-22.95%
Gross profit margin	–%	0
Net profit margin	-	0
<i>Liquidity and Solvency Ratios</i>		
Current Ratio	0.02	0.04: 1
Quick Ratio	0.02	0.04 : 1
Solvency Ratio	0.02	-0.22 : 1
<i>Financial Leverage Ratios</i>		
Asset to Equity Ratio	(0.02)	-0.04
Debt Ratio	41.80	27.94
Debt to Equity Ratio	(1.02)	-1.04
Interest Coverage Ratio	0	0

PART II - OTHER INFORMATION

There were items for disclosure that were made under SEC Form 17-C during the current interim period (01 January to June 30, 2022).

SIGNATURE

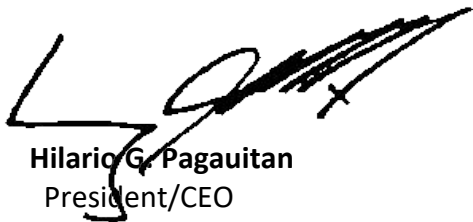
Pursuant to the requirements of Section 11 of the RSA and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, in the City of Mandaluyong on ____ August 2022.

VULCAN INDUSTRIAL & MINING CORPORATION

Issuer

Pursuant to the requirements of the Revised Securities Act, this annual report has been signed by the following persons in the capacities and on the dates indicated.

By:



Hilario G. Pagautan
President/CEO



Ma. Hilarnie Mercurie P. Parada
Treasurer

VULCAN INDUSTRIAL AND MINING CORPORATION
STATEMENTS OF FINANCIAL POSITION

	Unaudited 30-Jun-22	Audited 31-Dec-21
ASSETS		
Current Assets		
Cash	103,264	139,047
Total Current Assets	103,264	139,047
TOTAL ASSETS	103,264	139,047
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses	765,200	175,000
Due to related parties	3,551,555	3,335,955
Total Current Liabilities	4,316,755	3,510,955
TOTAL LIABILITIES	4,316,755	3,510,955
EQUITY		
Capital Stock - P1 par value		
Authorized - 4,000,000,000 shares		
Issued shares 963,944,338	963,944,338	963,944,338
Suscribed sahres 486,055,662	486,055,662	486,055,662
Subscription Receivable	(457,502,880)	(457,502,880)
Capital Stock	992,497,120	992,497,120
Deficit	(996,710,611)	(995,869,028)
TOTAL EQUITY	(4,213,491)	(3,371,908)
TOTAL LIABILITIES AND EQUITY	103,264	139,047

VULCAN INDUSTRIAL AND MINING CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited Apr to June 2022	Unaudited Apr to June 2021	Unaudited Jan to June 2022	Unaudited Jan to June 2021
REVENUE	-	-	-	-
General and Administrative expenses	349,200	40,338	841,640	384,316
Other Income (Charges)				
Interest income	26	46	57	115
	26	46	57	115
Income from continuing operations before income tax	(349,174)	(40,292)	(841,583)	(384,201)
Provision for current income tax	-	-	-	-
Income from continuing operations after tax	(349,174)	(40,292)	(841,583)	(384,201)
Loss from discontinued operations after tax	-	-	-	-
Net Income/(Loss)	(349,174)	(40,292)	(841,583)	(384,201)
Other Comprehensive Income/Loss				
Net unrealized gains/(losses) on AFS investment	-	-	-	-
Total Other comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income/(Loss)	(349,174)	(40,292)	(841,583)	(384,201)
Earnings/(Loss) per share was computed as follows:	Apr to June 2022	Apr to June 2021	Jan. To June 2022	Jan. To June 2021
Net Income/(Loss) Attributable to Equity	(349,174)	(40,292)	(841,583)	(384,201)
Weighted Average Number of Shares	1,450,000,000	1,450,000,000	1,450,000,000	1,450,000,000
Earnings/(Loss) Per Share	(0.0002)	(0.0000)	(0.0006)	(0.0003)

VULCAN INDUSTRIAL & MINING CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Unaudited 30-Jun-22	Unaudited 30-Jun-21
Balances, at January 1		
Capital Stock - P1 par value		
Capital Stock - P1 par value		
Authorized - 4,000,000,000 shares		
Issued shares 963,944,338	963,944,338	963,944,338
Subscribed shares 486,055,662	486,055,662	486,055,662
Subscription Receivable	(457,502,880)	(457,502,880)
Capital Stock	992,497,120	992,497,120
Deficit, beginning	(995,869,028)	(993,786,750)
Add: Net Income/Loss during the period	(841,583)	(384,201)
Deficit, ending	(996,710,611)	(994,170,951)
Other Comprehensive Income/(Loss)	-	-
Balances, at June 30	(4,213,491)	(1,673,831)

VULCAN INDUSTRIAL & MINING CORPORATION
STATEMENTS OF CASH FLOWS

	FOR THE PERIOD		FOR THE PERIOD	
	Unaudited April to June 2022	Unaudited April to June 2021	Unaudited Jan to June 2022	Unaudited Jan to June 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(Loss)	(349,174)	(40,292)	(841,583)	(384,201)
Changes in operating assets & liabilities				
Decrease (increase) in:				
Prepaid expenses and other current assets	-	-	-	-
Increase (decrease) in:				
Accounts payable and accrued expenses	133,600	-	590,200	-
Payable to related parties	215,600	(184,800)	215,600	(184,800)
Net cash used in operating activities	26	(225,092)	(35,782)	(569,001)
CASH FLOWS FROM INVESTING ACTIVITIES				
Net cash used in investing activities	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Advances from related party	-	-	-	500,000
Net cash provided by financing activities	-	-	-	500,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26	(225,092)	(35,782)	(69,001)
CASH AND CASH EQUIVALENTS, BEGINNING	103,238	287,216	139,047	131,125
CASH AND CASH EQUIVALENTS, END	103,264	62,124	103,264	62,124

Corporate Information

Vulcan Industrial & Mining Corporation (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 13, 1953 under the name “Vulcan Manufacturing Corporation” and was listed in the Philippine Stock Exchange (PSE) on August 31, 1970. On June 15, 1977, the Company amended its articles of incorporation and changed its name to “Vulcan Industrial & Mining Corporation”. The Company’s corporate life was extended for another 50 years on January 13, 2003.

As of December 31, 2020, National Book Store, Inc. (NBS) owned the 58.6% of the shares of the Company. As of December 31, 2021, NBS owns 13.8% of the shares of the Company.

The Company was involved in finding, developing and producing oil and gas reserves and other mineral properties. The Company was a participant in several Service Contracts (SCs), Mineral Production Sharing Agreements (MPSAs) and Geophysical Survey and Exploration Contracts (GSECs) entered with the Philippine Government, through the Department of Energy (DOE).

On December 7, 2018, the Company’s Board of Directors (BOD) and the Stockholders resolved that the Company cease to engage in the business of mining, oil, petroleum, industrial development and mineral processing. Further, the BOD and Stockholders resolved to amend the primary and secondary purposes from mining to holding and such other purposes as management deems fit and in the best interest of the Company. The Company is still in the process of filing the amendment to the SEC.

On July 1, 2021, the Company entered into a Memorandum of Agreement (MOA) with majority stockholders of East Coast Mineral Resources Company Incorporated (ECRMCI) for the latter’s subscription up to 5.18 billion shares of the Company arising from the increase in authorized capital stock (see Note 6).

In 2021, the BOD and Stockholders have approved the following amendment in the Company’s Articles of Incorporation which are pending filing application to SEC:

- Change in corporate name to East Coast Vulcan Corporation;
- Change in principal office address to 4th Floor, Low Rise, Pacific Star Building, 1226 Sen. Gil J. Puyat Ave., Makati City, Metro Manila; and
- Increase in authorized capital stock from 4 billion shares to 12 billion shares.

The Company’s registered office address is at 6th Floor Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City.

Status of Operations

The Company has incurred cumulative losses resulting to deficit amounting to ₱995.9 million and ₱993.8 million as at December 31, 2021 and 2020, respectively. The deficit as at December 31, 2021 and 2020 resulted to capital deficiency amounting to ₱3.4 million and ₱1.3 million, respectively. In addition, the Company has negative working capital of ₱3.4 million and ₱1.3 million in 2021 and 2020, respectively. The Company is currently non-operating due to the cessation of its mining business and amendment of its primary and secondary purposes as a corporation from mining to holding. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Management has neither the intention nor the need to liquidate the Company in the foreseeable future. HGP Group, the Company’s Parent Company, is committed to provide financial support to enable the Company to continue paying its expenses and settle its liabilities, for at least 12 months from the balance sheet date, and to enable the Company to operate as a going concern.

The financial statements as of December 31, 2021 and 2020 were approved and authorized for issue by the BOD on May 13, 2022.

Basis of Preparation

The Company’s financial statements have been prepared under the historical cost basis. The financial statements are presented in Philippine peso (₱), which is the Company’s functional currency. All amounts are rounded to the nearest Philippine Peso, except as otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective as at January 1, 2021. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the Company's financial statements.

- Amendment to PFRS 16, *COVID-19-related Rent Concessions beyond 30 June 2021*
- Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform - Phase 2*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Summary of Significant Accounting Policies

Cash in Banks

Cash in banks earn interest at floating rates based on daily bank deposit rates presented as "Interest income from bank deposits" in the statements of comprehensive income.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets: Initial Recognition and Measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Contractual Cash Flows Characteristics

If the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Company assesses whether the cash flows from the financial asset represent 'solely payments of principal and interest' (SPPI) on the principal amount outstanding.

In making this assessment, the Company determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI on the principal amount outstanding.

Business Model

The Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument.

The Company's business model refers to how it manages its financial assets in order to generate cash flows. The Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Company in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel, the risks that affect the

performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

Financial Assets: Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at FVTPL;
- Financial assets at fair value through other comprehensive income (FVOCI), where cumulative gains or losses previously recognized are reclassified to profit or loss (debt instruments); and
- Financial assets at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss (equity instruments).

The Company's financial assets are all classified and measured at amortized cost.

Financial Assets at Amortized Cost

This category is most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The amortization is included in "Interest income" in the statements of comprehensive income and is calculated by applying the EIR to the gross carrying amount of the financial asset, except for (i) purchased or originated credit-impaired financial assets and (ii) financial assets that have subsequently become credit-impaired, where, in both cases, the EIR is applied to the amortized cost of the financial asset.

The Company's financial asset at amortized cost includes cash in banks (see Note 11).

Impairment of Financial Assets

The Company recognizes expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are measured in a way that reflects the following:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

Stage 1: 12-month ECL

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12 months after the reporting date are recognized.

Stage 2: Lifetime ECL - not credit-impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition on an individual or collective basis but are not credit-impaired, lifetime ECLs representing the ECLs that result from all possible default events over the expected life of the financial asset are recognized.

Stage 3: Lifetime ECL - credit-impaired

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are recognized and interest revenue is calculated by applying the credit-adjusted EIR to the amortized cost of the financial asset.

For cash in banks, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company uses the rating from external credit agencies to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities: Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as FVTPL, at amortized cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities are all classified and measured at amortized cost.

Subsequent Measurement – Financial Liabilities at Amortized Cost

This is the category most relevant to the Company. After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statements of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as "Interest expense" in the statements of comprehensive income.

The Company's financial liabilities at amortized cost consist of accrued expenses and due to related parties (see Note 11).

Reclassifications of Financial Instruments

The Company reclassifies its financial assets when, and only when, there is a change in the business model for managing the financial assets. Reclassifications shall be applied prospectively by the Company and any previously recognized gains, losses or interest shall not be restated. The Company does not reclassify its financial liabilities.

'Day 1' Difference

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

Derecognition of Financial Assets and Liabilities

Financial Assets

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

1. the rights to receive cash flows from the asset have expired;
2. 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
3. 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statements of comprehensive income.

Prepayments

Prepayments include items of goods or services purchased by the Company for use in its operations but not fully consumed by the end of the accounting period. When goods or services are initially purchased, the amount is recorded in an asset account. At the end of the period, the Company determines the portion of such expenditures that is applicable to subsequent period and the portion used up during the current period. The used-up portion is recognized in statements in comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that prepayments may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher between an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Any impairment loss is recognized in the statements of comprehensive income.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of comprehensive income.

Capital Stock

The Company has issued capital stock that is classified as equity and recorded at par. Incremental costs directly attributable to the issue of new capital stock are shown in equity as a deduction, net of tax, from the proceeds.

Subscription receivable pertains to the amount of subscribed capital stock less the amount paid-up. Subscription receivable is presented as deduction from capital stock.

Deficit

Deficit includes accumulated profits and losses attributable to the Company's stockholders. Deficit may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of goods or services, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The Company has concluded that it is acting as a principal in its revenue arrangement. The following specific recognition criteria must also be met before revenue is recognized:

Interest Income

Interest income is recognized as it accrues taking into account the effective yield of the asset.

Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. General and administrative expenses are costs related to the direction and general administration of day-to-day operations of the Company. These expenses are recognized when incurred.

Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior year periods are measured at the amount expected to be recovered from, or paid to, the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.

Deferred Income Tax

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

Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused net operating loss carry-over (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward benefits of unused tax credits and unused NOLCO can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

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

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

Basic/Diluted Losses Per Share

Basic losses per share (LPS) is computed by dividing net loss attributable to equity holders of the Company for the year by the weighted average number of common shares outstanding during the year after giving retroactive effect to stock dividends declared and stock rights exercised during the year, if any. The Company currently does not have potential dilutive common shares.

Segment Reporting

An operating segment is a component of an entity that: (a) engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available.

There is only one reportable segment due to the amendment of the primary and secondary purposes of the Company from mining to holding (see Note 11).

Related Party Transactions

Transactions with related parties accounted for based on the nature and substance of the agreement, and financial effects are included in the appropriate asset, liabilities, income and expense accounts.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of comprehensive income, net of any reimbursement.

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. Contingent asset are not recognized in the financial statements but disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

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

Cash and Cash Equivalents

	June 30, 2022	December 31, 2021
Cash on hand and in bank	103,264	139,047
Cash equivalents	-	-
	<u>103,264</u>	<u>139,047</u>

Cash in banks earns interest at the respective bank deposit rates. Cash equivalents are short-term investments that are made for varying periods of up to three months depending on the cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Accrued Expenses and other Payables

	June 30, 2022	December 31, 2021
Accrued expenses	765,200	175,000
	<u>631,600</u>	<u>175,000</u>

Capital Stock

	June 30, 2022	December 31, 2021
Issued	963,944,338	963,944,338
Subscribed	486,055,662	486,055,662
Total	<u>1,450,000,000</u>	<u>1,450,000,000</u>

SCHEDULE A
VULCAN INDUSTRIAL & MINING CORPORATION FINANCIAL ASSETS
FINANCIAL ASSETS
PURSUANT TO SRC RULE 68, AS AMENDED
June 30, 2022

Name of issuing entity and association of each issue	Number of shares or principal amounts of bonds and notes	Amount shown in the balance sheet	Income received and accrued
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Loans and Receivables

N/A

Cash

N/A

103,264

-0-

SCHEDULE B

VULCAN INDUSTRIAL MINING CORPORATION
AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
(OTHER THAN RELATED PARTIES)
June 30, 2022

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected / Settlements	Amounts Written-off	Current	Not Current	Balance at end period
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NOT APPLICABLE

SCHEDULE C

**VULCAN INDUSTRIAL MINING CORPORATION
AMOUNTS RECEIVABLE FROM RELATED PARTIES
WHICH ARE ELIMINATED DURING THE
CONSOLIDATION OF FINANCIAL STATEMENTS
June 30, 2022**

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected/Settlements	Amounts Written-off	Current	Not Current	Balance at end period
NOT APPLICABLE							

SCHEDULE D

VULCAN INDUSTRAIL MINING CORPORATION
INTANGIBLE ASSETS - OTHER ASSETS
June 30, 2022

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending balance
NOT APPLICABLE						

SCHEDULE E

**VULCAN INDUSTRIAL MINING CORPORATION
LONG-TERM DEBT
June 30, 2022**

Title of Issue and type of obligation	Amount authorized by: Indenture	Amount shown under the caption “Current Portion of long-term borrowings” in related balance sheet	Amount shown under the caption “Long-term borrowings- net of current portion” in related balance sheet
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NOT APPLICABLE

SCHEDULE F

**VULCAN INDUSTRIAL MINING CORPORATION
INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)**

June 30, 2022

Name of Related Party	Balance at beginning of period	Balance at end of period
	NOT APPLICABLE	

SCHEDULE G

**VULCAN INDUSTRIAL MINING CORPORATION
GUARANTEES OF SECURITIES OF OTHER ISSUERS
June 30, 2022**

Name of issuing entity of securities guaranteed by the Parent Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owed by person for which statement is filed	Nature of guarantee
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NOT APPLICABLE

SCHEDULE H

VULCAN INDUSTRIAL MINING CORPORATION

CAPITAL STOCK

June 30, 2022

The Company's authorized share capital is ₱4.0 billion divided into 4 billion shares at ₱1.0 par value. As at **June 30, 2022**, total shares issued and outstanding is 1.45 billion shares held by 1,901 shareholders.

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial condition captioned	Number of shares reserved for option, warrants, conversions and other rights	Directors and Officers	Principal/ Substantial Stockholders	No of shares held by Government	Banks	Others
Common Stock	4,000,000,000	1,450,000,000	—	4,249,121	686,055,662	—	—	759,695,217