

From: Philippine Stock Exchange <no-reply@pse.com.ph>  
Sent: Friday, May 9, 2025 7:49 AM

Subject: Information Statement

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Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: APC Group, Inc.  
Reference Number: 0015645-2025  
Date and Time: Friday, May 09, 2025 07:48 AM  
Template Name: Information Statement  
Report Number: CR03212-2025

Best Regards,  
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) 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

APC Group, Inc.

3. Province, country or other jurisdiction of incorporation or organization

Metro Manila, Philippines

4. SEC Identification Number

AS093-8127

5. BIR Tax Identification Code

002-834-075

6. Address of principal office

G/F MyTown New York Building, General E. Jacinto corner Capas Streets,  
BarangayGuadalupe Nuevo, Makati City

Postal Code

1212

7. Registrant's telephone number, including area code

(+632) 8662-8888

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

June 28, 2024, 11:00 am, to be conducted virtually/electronically

9. Approximate date on which the Information Statement is first to be sent or given to security holders

May 15, 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

-

Address and Telephone No.

-

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	7,504,203,997

13. Are any or all of registrant's securities listed on a Stock Exchange?

Yes          No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange, Inc./Common Stock

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



## APC Group, Inc. APC

### PSE Disclosure Form 17-5 - Information Statement for Annual or Special Stockholders' Meeting *References: SRC Rule 20 and Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Jun 26, 2025
Type (Annual or Special)	Annual
Time	11:00 am
Venue	to be conducted virtually
Record Date	May 15, 2025

#### Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	N/A

#### Other Relevant Information

Kindly refer to the attached.

**Filed on behalf by:**

<b>Name</b>	Ian Jason Aguirre
<b>Designation</b>	President and CEO



COVER SHEET

A S 9 3 0 0 8 1 2 7

S. E. C. Registration Number

A P C G R O U P , I N C .

(Company's Full Name)

G / F M Y T O W N N E W Y O R K B L D G .

G E N E R A L E . J A C I N T O S T . C O R N E R

C A P A S S T . B R G Y . G U A D A L U P E N U E V O

M A K A T I C I T Y

(Business Address: No. Street City/Tow n/province)

IAN JASON R. AGUIRRE  
Contact Person

8662-8888  
Company's Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

20-IS  
FORM TYPE

Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Number of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

L C U

Cashier

STAMPS



APC GROUP INC.

**Notice of Annual Stockholders' Meeting  
June 26, 2025 | 11:00 a.m.**

**TO: ALL STOCKHOLDERS:**

Please take notice that the Annual Stockholders' Meeting of **APC Group, Inc.** will be held on **June 26, 2025**, Thursday at 11:00 a.m. The meeting will be conducted virtually, and voting will be conducted *in absentia* through the Company's secure online voting facility.

**AGENDA**

1. Call to Order
2. Proof of Notice of Meeting and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on June 28, 2024
4. Approval of 2024 Operations and Results
5. Ratification of All Acts of the Board of Directors, Board Committees, and Management during their term of office
6. Election of Directors for 2025-2026
7. Appointment of External Auditors
8. Other Matters
9. Adjournment

Attached is the rationale for the above agenda items for reference.

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange, Inc. on May 15, 2025 as the Record Date for the determination of stockholders entitled to the notice of, participation via remote communication, and voting *in absentia* at such meeting and any adjournment thereof.

The conduct of the meeting will be streamed live, and stockholders may attend the meeting by emailing [apc\\_governance@bellecorp.com](mailto:apc_governance@bellecorp.com) and submitting the required documents until June 23, 2025. All information submitted shall be verified and validated by the Corporate Secretary.

Stockholders who wish to cast votes through a proxy may accomplish the proxy form (*which need not be notarized*) and submit the same to the Office of the Corporate Secretary at the 23<sup>rd</sup> Floor, Philippine Stock Exchange Centre, East Tower Exchange Road, Ortigas Center, Pasig City or via electronic copy by emailing [apc\\_governance@bellecorp.com](mailto:apc_governance@bellecorp.com) on or before 5:00 pm of June 23, 2025. For corporate stockholders, the proxies should be accompanied by a Secretary's Certificate on the appointment of the corporation's authorized signatory.

Stockholders who successfully validated/registered can cast their votes *in absentia* through the Company's secured e-mail for this meeting. In order to participate remotely, they will also be provided with access to the meeting that will be held virtually. The "*Guidelines for Participation via Remote Communication and Voting in Absentia*" as appended to the Definitive Information Statement labeled as "Schedule A" together with the Information Statement, Annual Report on SEC Form 17-A (once available) and other pertinent materials for the Annual Stockholders' Meeting are posted in the Company's website (<https://www.apcaragorn.net/investor-relations/annual-stockholders-meeting/>) and PSE Edge.

City of Pasig, May \_\_\_\_, 2025.

**RICHARD ANTHONY D. ALCAZAR**  
Corporate Secretary

## RATIONALE FOR AGENDA ITEMS

1. **Call to Order.** The Chairman of the Board of Directors, Mr. Willy N. Ocier, will call the meeting to order.
2. **Certification of Notice and Quorum.** The Corporate Secretary, Atty. Richard Anthony D. Alcazar will certify that copies of this Notice were sent to Stockholders of record as of May 15, 2025. The Corporate Secretary will also certify the number of attendees, whether in person or by proxy, for the purpose of determining the existence of quorum to validly transact business.
3. **Approval of the Minutes of the Annual Meeting of Stockholders held on June 28, 2024.** The Minutes of the June 28, 2024 Annual Stockholders' Meeting (ASM) are available on the Company's website: <https://www.apcaragorn.net/wp-content/uploads/APC-28-June-2024-Minutes-of-Stockholders-Meeting-DRAFT.pdf> Copies of the minutes of the annual stockholders' meeting held on June 28, 2024 are available for inspection during office hours at the office of the Corporate Secretary. The results of last year's annual stockholders' meeting were also timely disclosed with the Philippine Stock Exchange, Inc. and the Securities and Exchange Commission (SEC). The minutes, as recommended by the Board of Directors, are subject to stockholders' approval during this year's stockholders' meeting.
4. **Approval of 2024 Operations and Results.** The Company's 2024 performance results have been summarized in the Annual Report, which includes the Audited Financial Statements (AFS) of the Company for the year ended December 31, 2024. The AFS, as audited by the external auditor which expressed an unqualified opinion therefor, have been reviewed and approved by the Audit Committee and the Board of Directors. Stockholders, after identifying themselves, will be given an opportunity to raise questions regarding the operations and report of the Company during the ASM.
5. **Ratification of all Acts of the Board of Directors, Board Committees and the Management during their term of office.** All actions, proceedings and contracts entered into, as well as resolutions made, including approvals of significant related party transactions, of the Board of Directors, the Board Committees and the Management from the last ASM held on June 28, 2024 until June 26, 2025 will be presented to the shareholders for their confirmation, approval and ratification. The Company's performance in 2024, as detailed in the Annual Report, is attributed to the strategic directions and key policies set by the Board of Directors which were effectively executed and complied with by Management in conformance with good corporate governance and ethical best practices. The ratification of the acts undertaken by the Board of Directors, Board Committees, and Management is subject to stockholders' approval during this year's stockholders' meeting.
6. **Election of Directors for 2025-2026.** The Directors of the Company, including Independent Directors, have been pre-qualified by the Company's Corporate Governance Committee for election as directors for 2025-2026. Their proven competence, expertise and qualifications based on current regulatory standards, will help sustain the Company's solid performance for the benefit of all its shareholders. The profiles of the Board of Directors are contained in the Definitive Information Statement for reference of the stockholders and are likewise posted on the Company's website. Directors for 2025-2026 will be elected during this year's stockholders' meeting. If elected, they shall serve as such from June 26, 2025 until their successors shall have been duly qualified and elected.
7. **Appointment of External Auditor.** As pre-screened and recommended by the Audit Committee, the Board has endorsed for stockholder approval the appointment of Reyes Tacandong & Co. as the Company's external auditor for 2025. Reyes Tacandong & Co. is one of the top auditing firms in the country and is duly accredited by the SEC. The appointment of Reyes Tacandong & Co. as external auditor of the Company for 2025 is subject to stockholders' approval during this year's stockholders' meeting. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2025.
8. **Other Matters.** The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.
9. **Adjournment.** After all business has been considered and resolved, the Chairman shall declare the meeting adjourned.

## PROXY FORM

The undersigned stockholder of APC Group Inc. (the “Company”), registered in the name of Philippine Central Depository Nominee Corporation, if applicable\*, hereby appoints \_\_\_\_\_ (as sub-proxy,\*) or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on June 26, 2025 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of Minutes of Previous Meeting held on June 28, 2024

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

2. Approval of 2024 Operations and Results

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

3. Ratification of all Acts of the Board of Directors, Board Committees and the Management during their term of office

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

4. Election of Directors for 2025 to 2026

\_\_\_ 4.1 Vote for all nominees listed below:

- a. Willy N. Ocier
- b. Ian Jason R Aguirre
- c. Rafael M. Alunan III (Independent)
- d. Armin Antonio B. Raquel Santos
- e. Edmundo L. Tan
- f. Jerry C. Tiu (Independent)
- g. Virginia A. Yap

\_\_\_ 4.2 Withhold authority for all nominees above

\_\_\_ 4.3 Withhold authority to vote for the nominees listed below:

\_\_\_\_\_  
\_\_\_\_\_

5. Appointment of External Auditors

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

6. At their discretion, the proxies named above are authorized to vote upon such other matters as may be properly come before the meeting

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

\_\_\_\_\_  
Printed Name of Stockholder/Broker/PCD Participant

\_\_\_\_\_  
Signature of Stockholder or Name and Signature  
of Authorized Signatory of Corporate  
Stockholder/ Broker/PCD Participant

\_\_\_\_\_  
Date

*This Proxy must be submitted together with the following:*

*For Individual Stockholders*

*If a representative will sign on behalf of stockholder, this proxy must be submitted together with a duly executed Special of General Power of Attorney showing the authority of the representative to sign on behalf of the individual stockholder.*

*For Corporate Stockholders*

*A duly executed Secretary's Certificate showing the authority of the representative to sign on behalf of the stockholder corporation. Enclosed is a sample Secretary's Certificate for your reference.*

*For PCD Participants/Brokers*

*A duly executed Secretary's Certificate showing the authority of the representative to sign on behalf of the PCD Participant/Broker, as well as the duly accomplished proxy or certificate of shareholdings issued by the PDTC. Enclosed is a sample Secretary's Certificate for your reference.*

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY AT LEAST THREE (3) BUSINESS DAYS BEFORE THE DATE SET FOR THE ANNUAL MEETING AS PROVIDED IN THE BY-LAWS.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED, AND WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON.

THIS PROXY FORM SHALL BE VALID FOR FIVE (5) YEARS FROM DATE HEREOF.

*\* For PCD Participants/Brokers*

## SPECIAL POWER OF ATTORNEY

Know all men by these presents:

I, \_\_\_\_\_, \_\_\_\_\_ citizen, of legal age and a resident of \_\_\_\_\_, do hereby name, constitute, and appoint \_\_\_\_\_, \_\_\_\_\_ citizenship, of legal age and a resident of \_\_\_\_\_, to be my true and lawful attorney-in-fact for myself and in my name, place and stead, to do and perform the following acts and things, namely:

1. To attend the 2025 Annual Stockholders' Meeting of APC Group, Inc., or at any adjournments thereof, of which I am a shareholder, and then and there to exercise my voice and vote and whatsoever privileges, rights, and prerogatives may correspond to me by reason of my shares therein; and
2. To delegate in whole or in part any or all of the powers and authorities herein covered, by means of an instrument in writing in favor of any third person or persons whom the attorney-in-fact may select.

### Acknowledgement

Republic of the Philippines)  
\_\_\_\_\_ )

Before me, a Notary Public for and in the City of \_\_\_\_\_, this\_\_ day of \_\_\_\_\_ 2025 personally appeared \_\_\_\_\_ who presented to me his/her (Gov't. issued ID No.) issued on \_\_\_\_\_ at \_\_\_\_\_ and who was identified by me through his/her competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that his/her signature on the instrument was voluntarily affixed by him/her for the purposes stated therein, and who declared to me that he/she has executed the instrument as his/her free and voluntary act and deed.

This instrument refers to the Special Power of Attorney consisting of ( ) pages, including this page, and signed by the persons executing this instrument and sealed with the notarial seal.

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

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

### SECRETARY'S CERTIFICATE

I, \_\_\_\_\_, \_\_\_\_\_ citizen, of legal age and with office address at \_\_\_\_\_, do hereby certify that:

1. I am the duly appointed Corporate Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at \_\_\_\_\_.

2. Based on the records, during the lawfully convened meeting of the Board of Directors of the Corporation held on \_\_\_\_\_, the following resolutions were passed and approved:

"RESOLVED, That \_\_\_\_\_, \_\_\_\_\_ be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the "Proxy") to attend all meetings of the stockholders of APC Group, Inc. (APC) whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in APC and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation.

"RESOLVED, FINALLY, That APC be furnished with a certified copy of this resolution and APC may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

3. The foregoing resolutions have not been modified, amended or revoked in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have signed this instrument in \_\_\_\_\_ on \_\_\_\_\_.



\_\_\_\_\_  
Printed Name and Signature of the  
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME on \_\_\_\_\_ in \_\_\_\_\_ .  
Affiant exhibited to me his Competent Evidence of Identity by way of \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.



Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_.

## Nominees for Election as Members of the Board of Directors For 2025-2026

	EXPERIENCE / EDUCATION
<b>WILLY N. OCIER</b>  	<p><b>Mr. Ocier</b>, 68, Filipino, is the Chairman and Director of the Company. He is also the Chairman and Director of Belle Corporation, Premium Leisure Corp., and Pacific Online Systems Corporation. Likewise, he is the Chairman of Total Gaming and Technologies, Inc., PremiumLeisure and Amusement, Inc., Pinoy Lotto Technologies Corporation, HHR Philippines, Inc., and the Vice Chairman of Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and Vice Chairman of the Board of Tagaytay Highlands International Golf Club, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc. He also sits as a Director of the following unaffiliated corporations, IVantage Equities, DigiPlus Interactive Corp., Philequity Management, Inc., and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.</p> <p>Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.</p>
<b>IAN JASON R. AGUIRRE</b>  	<p><b>Mr. Ian Jason R. Aguirre</b>, 51, Filipino, was elected as a Director, and appointed as the President and Chief Executive Officer of the Company effective November 5, 2021. Mr. Aguirre is concurrently a Vice President of SM Investments Corporation ("SMIC"), Investment Portfolio and Vice President and Chief Finance Officer of Philippine Geothermal Production Company, Inc. He has worked in various management positions over a 20-year career that included local and international experience in corporate finance, strategic planning, operations and business development. His last stint prior to joining SMIC was as a Director for CEMEX Asia Pte. Ltd.</p> <p>Mr. Aguirre holds a Bachelor of Science degree in Industrial Engineering from the University of the Philippines and a Master's degree in Business Management from the Asian Institute of Management.</p>
<b>VIRGINIA A. YAP</b>  	<p><b>Ms. Virginia A. Yap</b>, 73, Filipino, is a Director of the Company. Ms. Yap holds key positions in SM investments Corporation as a Senior Vice President – Office of the Chairman Emeritus and Securities Department. She was also a Non-Executive Director of Belle Corporation.</p> <p>She holds a Bachelor of Science in Commerce (Major in Accounting) degree from the University of Mindanao.</p>

	EXPERIENCE / EDUCATION
<p><b>RAFAEL M. ALUNAN III</b></p> 	<p><b>Mr. Rafael M. Alunan III</b>, 76, Filipino, is an Independent Director of the Company, who was elected on August 10, 2020. He also sits as an independent director with the position of Vice-Chairman of Pepsi Cola Products (Philippines), Inc.; and chairs the Audit Committees of both companies. He was recently elected as President of the Philippine Taekwondo Association. Mr. Alunan is the immediate past Chairman of the Philippine Council for Foreign Relations (PCFR) and the Harvard Kennedy School Alumni Association of the Philippines Inc. (HKSAAPI). He is the President-elect of the Rotary Club of Manila for RY2023-2024. He also sits on the board of the Spirit of EDSA Foundation; founded One Philippines Party List; and serves as Senior Adviser of Kaltimex Energy Phils.</p> <p>Mr. Alunan is an Eminent Fellow of the Development Academy of the Philippines (DAP); and Fellow of the Institute of Corporate Directors (ICD) and Institute for Solidarity in Asia (ISA). He co-authored the book entitled “Silver Linings”; and produced the documentary entitled “Tagaligtas”; and is a member of the Maritime League; the Fraternal Order of Eagles of the Philippines; and Zeta Phi Omega fraternity. He holds the rank of Colonel in the Armed Forces of the Philippines, and commanded the 131st Infantry Division (Standby Reserve) and the 9th Infantry Division (Ready Reserve) of the Philippine Army. He is an adopted member of Philippine Military Academy Marangal Class of 1974, PCSpecial Action Force, Special Forces Regiment (Airborne) and First Scout Ranger Regiment.</p> <p>Mr. Alunan obtained his double degree in Business Administration and History-Political Science from De La Salle University; attended Ateneo de Manila University’s Master in Business Administration-Senior Executive Program; earned a Master’s degree in Public Administration and a certificate in Executive Education from Harvard Kennedy School of Government; and graduated from the Philippine Army’s Command and General Staff College Operations Course.</p> <p>Mr. Alunan served in the Cabinets of Presidents Corazon C. Aquino and Fidel V. Ramos as Secretary of Tourism and Secretary of the Interior and Local Government, respectively.</p>
<p><b>JERRY C. TIU</b></p> 	<p><b>Jerry C. Tiu</b>, 68, Filipino, is an Independent Director of APC Group, Inc. He is an Independent Adviser to the Board of Premium Leisure Corp. He is a Director and the President of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners’ Association, Inc., and Greenlands Community Homeowners’ Association, Inc. He is also the President of the following companies: Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa &amp; Lodge at Tagaytay Highlands, Inc. He was a former Director of the Manila Polo Club.</p> <p>Mr. Tiu holds a Bachelor of Science degree in Commerce (Major in Marketing) from the University of British Columbia.</p>



	EXPERIENCE / EDUCATION
<p><b>EDMUNDO L. TAN</b></p> 	<p><b>Mr. Edmundo L. Tan</b>, 79, Filipino, is a Director of the Company from 2000 up to the present and as Corporate Secretary from 2000 until 2016. He serves as Director of Philippine Global Communications, Inc. from 2000 up to the present and as Corporate Secretary from 2000 until 2010. He is a director of Aragorn Power and Energy Corporation from 2005 up to the present and as Corporate Secretary from 2005 up to 2012. He is currently a Director of PRC MAGMA Resources, Inc. (2010 up to the present). He is a director of OLC Holdings, Inc. from July 2012 up to the present. He was elected as director of Sagittarius Mines, Inc. in March 2016. On 12 December 2019 he was elected Director of Concrete Aggregates Corporation. He serves as Corporate Secretary of BDO Unibank, Inc. from July 2007 up to the present and BDO Private Bank from February 2012 up to the present. He was formerly a Director of BDO Leasing &amp; Finance, Inc. and now serves as Adviser of the Board.</p> <p>He was a co-founder and was elected President of Philippine Dispute Resolution Center, Inc. (PDRCI) in July 2017.</p> <p>Atty. Tan is the Managing Partner of Tan, Acut Lopez &amp; Pison Law Offices (1993 up to present). He was formerly Senior Partner in Ponce Enrile Cayetano Reyes &amp; Manalastas Law Offices, a Partner in Angara Abello Concepcion, Regala &amp; Cruz Law Offices, and an Associate in Cruz Villarin Ongkiko Academia &amp; Durian Law Offices.</p> <p>He graduated from De La Salle College with a degree in Bachelor of Arts. He graduated from the University of the Philippines' College of Law in 1973.</p>
<p><b>ARMIN ANTONIO B. RAQUEL SANTOS</b></p> 	<p><b>Mr. Raquel Santos</b>, 57, Filipino, is a Director of the Company. He is the President and Chief Executive Officer of Belle Corporation, Premium Leisure Corp. and its subsidiaries PremiumLeisure and Amusement, Inc., and Pacific Online Systems Corporation. He is a Director of Pinoy Lotto Technologies Corporation, HHR Philippines, Inc., Sagittarius Mines, Inc., Tagaytay Highlands International Golf Club, Inc., Manila Golf and Country Club, and member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation. Formerly, he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and CEO of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.</p> <p>Mr. Raquel Santos holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.</p>

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

**Information Statement Pursuant to Section 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: **APC GROUP, INC.**

3. Province, country or other jurisdiction of incorporation: **Philippines**

4. SEC Identification Number: **AS93008127**

5. BIR Tax Identification Number: **002-834-075**

6. Address of principal office: **G/F MyTown New York Bldg., Gen. E. Jacinto St. corner Capas St., Brgy. Guadalupe Nuevo, Makati City, 1212**

7. Registrant's telephone number, including area code: **(632) 8662-8888**

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

**Date: June 26, 2025, Thursday**

*The scheduling of the annual stockholders' meeting on June 26, 2025, instead of on the 2<sup>nd</sup> Thursday of June (or June 12, 2025) as provided in the Corporation's By Laws, was necessitated to allow ) the Corporation more time to comply with the reports required for submission to its regulators.*

**Time: 11:00 AM**

**Venue: Videoconferencing via Zoom Webinar**

Approximate date on which the Information Statement is first to be sent or given to security holders:

**May 15, 2025**

9. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	<b>7,504,203,997 shares (as of April 30, 2024)</b>

10. Are any or all of these securities listed on a stock exchange?

Yes ( ☒ )      No ( ☐ )

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

**Philippine Stock Exchange**

**Class of Shares Listed: Common Shares**

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE  
REQUESTED NOT TO SEND US A PROXY.**

## A. GENERAL INFORMATION

### Item 1. Date, time and place of meeting of security holders.

- (a) Date: **June 26, 2025, Thursday**  
*The scheduling of the annual stockholders' meeting on June 26, 2025, instead of on the 2<sup>nd</sup> Thursday of June (or June 12, 2025) as provided in the Corporation's By Laws, was necessitated to allow the Corporation more time to comply with the reports required for submission to its regulators.*
- Time: **11:00 AM**  
Place: **Videoconferencing via Zoom Webinar**
- (b) The approximate date on which the Information Statement is first to be sent or given to security holders is on May 15, 2025.
- (c) The complete mailing address of the principal office of **APC Group, Inc.** ("the Company") is: **G/F MyTown New York Bldg., Gen. E. Jacinto St. corner Capas St., Brgy. Guadalupe Nuevo, Makati City 1212 Philippines**

### Item 2. Dissenters' Right of Appraisal

The matters to be voted upon in the Annual Stockholders' Meeting on June 26, 2025 are not among the instances enumerated in Sections 41 and 80 of the Revised Corporation Code ("Revised Code") whereby the right of any stockholder to dissent and demand payment of the fair value of his shares may be exercised. The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences to any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other dispositions of all or substantially all of the corporate property and assets as provided in the Revised Code;
3. In case of the investment of the corporate funds in another corporation or business or for any purpose other than its primary purpose; and
4. In case of merger or consolidation.

In case the right of appraisal will be exercised, Section 82 of the Revised Corporation Code provides for the appropriate procedure, viz:

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the Company within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the Company shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: and Provided, further, that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Company.

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

- (a) No person who has been a director or officer or a nominee for election as director of the Company or associate of such persons, has a substantial interest, direct or indirect, in any matter to be acted upon

other than the election of directors for the year 2025-2026.

- (b) The Company is not aware of any director or security holder who intends to oppose any action to be taken by the Registrant during the stockholders' meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

#### **(a) Voting Securities**

As of April 30, 2025, the Registrant has **7,504,203,997** common shares outstanding and each share is entitled to one vote. As of April 30, 2025, out of the outstanding capital stock of the Company, 533,459,509 common shares or **7.11%** is owned by foreigners.

#### **(b) Record Date**

The Record Date with respect to the determination of the stockholders entitled to notice of and vote at the Annual Stockholders' Meeting is May 15, 2025.

#### **(c) Voting Rights**

At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provision is made by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by proxy if there be such proxy, and shall state the number of shares voted by him.

With respect to the election of directors of seven (7) directors, each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).

In light of the community quarantine imposed over various areas of the country and to ensure the safety and welfare of stockholders and everyone involved, this year's Annual Stockholders' Meeting will be conducted virtually, and will be broadcasted via livestreaming accessible to registered stockholders, the details of which can be found in <https://www.apcaragorn.net/investor-relations/annual-stockholders-meeting/>. The Company will record in video the proceedings and maintain a copy with the office of the Corporate Secretary.

Stockholders as of Record Date must inform the Corporate Secretary of their intention to participate in the meeting via remote communication and to vote *in absentia* by registering at [apc\\_governance@bellecorp.com](mailto:apc_governance@bellecorp.com) on or before June 23, 2025 (Monday), subject to the verification and validation by the Corporate Secretary. Stockholders who will participate through remote communication or *in absentia* shall be deemed present for purposes of quorum for the meeting.

The Board of Directors adopted a resolution allowing stockholders to participate, and to exercise their right to vote, via remote communication or *in absentia*. Voting will be made through a secure online voting facility accessible only to verified stockholders to protect the integrity and secrecy of votes cast.

The detailed guidelines for participation and voting for this meeting are set forth in the "Guidelines for Participation via Remote Communication and Voting in Absentia" appended to this Information Statement (see attached **Schedule "A"**).

(d) Security ownership of certain record and beneficial owners and management.

1. Security Ownership of Certain Record and Beneficial Owners

The persons or groups identified in the table below are known to the Company as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Company's voting securities as of April 30, 2025:

<b>Title of Class</b>	<b>Name and address of Record Owner and Relationship with Issuer</b>	<b>Name of beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>Percent Held</b>
Common	PCD Nominee Corp. (Filipino)  G/F Makati Stock Exchange, Ayala Ave. Makati City	Belle Corporation <sup>2</sup>	Filipino	3,500,000,000	46.641%
Common	PCD Nominee Corp. <sup>1</sup> (Filipino)  G/F Makati Stock Exchange, Ayala Ave. Makati City	Various <sup>3</sup>	Filipino	1,907,485,156	25.419%
Common	PCD Nominee Corp. <sup>1</sup> (Non-Filipino)  G/F Makati Stock Exchange, Ayala Ave. Makati City	Various <sup>3</sup>	Non-Filipino	417,559,509	5.564%

<sup>1</sup> PCD Nominee Corporation ("PCDNC") is a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD"). The beneficial owners of such shares registered under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares; instead the participants have the power to decide how the PCD shares in APC Group, Inc. are to be voted.

<sup>2</sup> Belle Corporation ("Belle") is an affiliate of APC Group Inc. The shares held by Belle Corporation are currently lodged under BDO Securities Corporation, which is a stock brokerage firm as well as a trading participant in the Philippine Depository and Trust Corporation. Belle shares shall be voted or disposed of by the persons who shall be duly authorized by Belle for the purpose. The natural person/s that has/have the power to vote on the shares of Belle shall be determined upon the submission of its proxy form to the Company, which is not later than three (3) business days before the date of the meeting.

<sup>3</sup> The Company is not aware of other single participant who has beneficial ownership of more than 5% of the Company's shares other than as stated above.

2. Security Ownership of Management

The following table shows the shareholdings beneficially held by the directors and officers of the Company as of April 30, 2025:

Title Class	Name of Beneficial Owner	Citizenship	Amount and nature of beneficial ownership	Class of Securities	Total	
					No.	%
Common	Willy N. Ocier	Filipino	2,207,001	Direct / Indirect	Voting	2,207,001 0.03
Common	Armin Antonio B. Raquel Santos	Filipino	10,000	Direct	Voting	10,000 -
Common	Rafael M. Alunan III	Filipino	1	Direct	Voting	1 -
Common	Ian Jason R. Aguirre	Filipino	1	Direct	Voting	1 -
Common	Edmundo L. Tan	Filipino	234,701	Direct / Indirect	Voting	234,701 0.00
Common	Jerry C. Tiu	Filipino	487,001	Direct / Indirect	Voting	487,001 0.01
Common	Virginia A. Yap	Filipino	10,001	Direct	Voting	10,001 -
Common	Richard Anthony D. Alcazar	Filipino	-	n/a	n/a	- -
Common	Anna Josefina G. Esteban	Filipino	-	n/a	n/a	- -
Common	Marie Joy C. Reyes	Filipino	-	n/a	n/a	- -
Common	Michelle Angeli T. Hernandez	Filipino	-	n/a	n/a	- -
			<b>2,948,706</b>			<b>2,948,706 0.04</b>

### 3. Voting Trust Holders of 10% or More

There are no parties holding voting trust for 10% or more of APC's voting securities.

### 4. Changes in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

There are no existing or planned stock warrant offerings by APC. There are no arrangements which may result in a change in control of the Company.

## Item 5. Directors and Executive Officers of the Registrant

The names and ages of all incumbent Directors, elected on June 28, 2024 during the Annual Stockholders' Meeting and who are to serve a term of one (1) year until their successor shall have been elected and qualified, and the Executive Officers are:

Name	Age/Years	Date First Elected	Position	Nationality
Willy N. Ocier	68	Year 1999 to present	Chairman	Filipino
Armin Antonio B. Raquel Santos	57	June 28, 2024 to present	Non-Executive Director	Filipino
Edmundo L. Tan	79	Year 2000 to present	Director	Filipino
Ian Jason R. Aguirre	51	August 13, 2015 to November 5, 2021 November 5, 2021 to present	EVP-CFO / Compliance Officer / CRO / Treasurer President, CEO and Executive Director	Filipino
Virginia A. Yap	73	June 6, 2012 to present	Director	Filipino
Rafael M. Alunan III	76	August 10, 2020 to present	Independent Director (Lead)	Filipino
Jerry C. Tiu	68	July 22, 2021 to present	Independent Director	Filipino
Richard Anthony D. Alcazar	54	May 31, 2017 to present	Corporate Secretary	Filipino
Marie Joy C. Reyes	43	November 6, 2021 to present	Treasurer and Compliance Officer	Filipino



<b>Name</b>	<b>Age/Years</b>	<b>Date First Elected</b>	<b>Position</b>	<b>Nationality</b>
Michelle Angeli T. Hernandez	54	July 22, 2021 to present	Chief Risk Officer	Filipino
Anna Josefina G. Esteban	57	July 1, 2019 to February 10, 2025	Chief Audit Executive	Filipino

The Company's Board of Directors is vested, by the by-laws of the Company, over-all responsibility for the management of the Company's business. The Board of Directors elects the executive officers of the Company.

The Company amended its Amended By-Laws by adding Section 13 of Article IV providing rules and regulation for the nomination and election of independent directors and which amendment was approved by the SEC on November 28, 2006.

## **BOARD OF DIRECTORS**

The composition of the Board of Directors and the incumbent executive officers of the Company are as follows:

### **Willy N. Ocier**

Chairman of the Board

Non-Executive Director

Date of First Election: Year 1999

Chairman, Executive Committee and Compensation and Remuneration Committee

Mr. Ocier, 68, Filipino, is the Chairman and Director of the Company. He is also the Chairman and Director of Belle Corporation, Premium Leisure Corp., and Pacific Online Systems Corporation. Likewise, he is the Chairman of Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc., Pinoy Lotto Technologies Corporation, HHR Philippines, Inc. and the Vice Chairman of Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and Vice Chairman of the Board of Tagaytay Highlands International Golf Club, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., . He also sits as a Director of the following unaffiliated corporations, IVantage Equities, DigiPlus Interactive Corp., Philequity Management, Inc., and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.

### **Ian Jason R. Aguirre**

Executive Director

President and Chief Executive Officer

Date of First Election: November 2021

Member, Executive Committee

Mr. Ian Jason R. Aguirre, 51, Filipino, was elected as a Director, and appointed as the President and Chief Executive Officer of the Company effective November 5, 2021. Mr. Aguirre is concurrently a Vice President of SM Investments Corporation ("SMIC"), Investment Portfolio and Vice President and Chief Finance Officer of Philippine Geothermal Production Company, Inc. He has worked in various management positions over a 20-year career that included local and international experience in corporate finance, strategic planning, operations and business development. His last stint prior to joining SMIC was as a Director for CEMEX Asia Pte. Ltd.

Mr. Aguirre holds a Bachelor of Science degree in Industrial Engineering from the University of the Philippines and a Master's degree in Business Management from the Asian Institute of Management.

**Armin Antonio B. Raquel Santos**

Non- Executive Director

Date of First Election: June 28, 2024

Chairman: Risk Oversight Committee

Member, Audit Committee, Corporate Governance Committee and Related Party Transactions Committee

Mr. Raquel Santos, 57, Filipino, is a Director of the Company. He is the President and Chief Executive Officer of Belle Corporation, Premium Leisure Corp. and its subsidiaries PremiumLeisure and Amusement, Inc., and Pacific Online Systems Corporation. He is a Director of Pinoy Lotto Technologies Corporation, HHR Philippines, Inc., Sagittarius Mines, Inc., Tagaytay Highlands International Gold Club, Inc., Manila Golf and Country Club, and member of the Board of Trustees of Meralco Resorts (Philippines) Foundation Corporation. Formerly, he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II and First Philippine Electric Company. He was also a former Governor of Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and CEO of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

Mr. Raquel Santos holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.

**Edmundo L. Tan**

Non-Executive Director

Date of First Election: Year 2000

Member, Compensation and Remuneration Committee

Atty. Tan, 79, Filipino, is a Director of the Company from 2000 up to the present and as Corporate Secretary from 2000 until 2016. He serves as Director of Philippine Global Communications, Inc. from 2000 up to the present and as Corporate Secretary from 2000 until 2010. He is a director of Aragorn Power and Energy Corporation from 2005 up to the present and as Corporate Secretary from 2005 up to 2012. He is currently a Director of PRC MAGMA Resources, Inc. (2010 up to the present). He is a director of OLC Holdings, Inc. from July 2012 up to the present. He was elected as director of Sagittarius Mines, Inc. in March 2016. On 12 December 2019 he was elected Director of Concrete Aggregates Corporation. He serves as Corporate Secretary of BDO Unibank, Inc. from July 2007 up to the present and BDO Private Bank from February 2012 up to the present. He was formerly a Director of BDO Leasing & Finance, Inc. and now serves as Adviser of the Board.

He was a co-founder and was elected President of Philippine Dispute Resolution Center, Inc. (PDRCI) in July 2017.

Atty. Tan is the Managing Partner of Tan, Acut Lopez & Pison Law Offices (1993 up to present). He was formerly Senior Partner in Ponce Enrile Cayetano Reyes & Manalastas Law Offices, a Partner in Angara Abello Concepcion, Regala & Cruz Law Offices, and an Associate in Cruz Villarin Ongkiko Academia & Durian Law Offices.

He graduated from De La Salle College with a degree in Bachelor of Arts. He graduated from the University of the Philippines' College of Law in 1973.

**Virginia A. Yap**

Non-Executive Director

Date of First Election: June 2012

Member, Executive Committee, and Compensation and Remuneration Committee

Ms. Yap, 73, Filipino, is a Director of the Company. Ms. Yap holds key positions in SM investments Corporation as a Senior Vice President – Office of the Chairman Emeritus and Securities Department. She was also a Non-Executive Director of Belle Corporation until May 31, 2024.

She holds a Bachelor of Science in Commerce (Major in Accounting) degree from the University of Mindanao.



## **Independent Directors**

The following are brief descriptions of the business experiences over the past five (5) years of the incumbent independent directors of the Company:

### **Rafael M. Alunan III**

Lead Independent Director

Non-Executive Director

Date of First Election: August 2020

Chairman, Audit Committee

Member, Corporate Governance, Risk Oversight Committee, and Related Party Transactions Committee

Mr. Alunan, 76, Filipino, is an Independent Director of the Company who was elected on August 10, 2020. He also sits as an independent director with the position of Vice-Chairman of Pepsi Cola Products (Philippines), Inc.; and chairs the Audit Committees of both companies. He was recently elected as President of the Philippine Taekwondo Association. Mr. Alunan is the immediate past Chairman of the Philippine Council for Foreign Relations (PCFR) and the Harvard Kennedy School Alumni Association of the Philippines Inc. (HKSAAPI). He is the President-elect of the Rotary Club of Manila for RY2023-2024. He also sits on the board of the Spirit of EDSA Foundation; founded One Philippines Party List; and serves as Senior Adviser of Kaltimex Energy Phils.

Mr. Alunan is an Eminent Fellow of the Development Academy of the Philippines (DAP); and Fellow of the Institute of Corporate Directors (ICD) and Institute for Solidarity in Asia (ISA). He co-authored the book entitled “Silver Linings”; and produced the documentary entitled “Tagaligtas”; and is a member of the Maritime League; the Fraternal Order of Eagles of the Philippines; and Zeta Phi Omega fraternity. He holds the rank of Colonel in the Armed Forces of the Philippines, and commanded the 131st Infantry Division (Standby Reserve) and the 9th Infantry Division (Ready Reserve) of the Philippine Army. He is an adopted member of Philippine Military Academy Marangal Class of 1974, PCSpecial Action Force, Special Forces Regiment (Airborne) and First Scout Ranger Regiment.

Mr. Alunan obtained his double degree in Business Administration and History-Political Science from De La Salle University; attended Ateneo de Manila University’s Master in Business Administration-Senior Executive Program; earned a Master’s degree in Public Administration and a certificate in Executive Education from Harvard Kennedy School of Government; and graduated from the Philippine Army’s Command and General Staff College Operations Course.

Mr. Alunan served in the Cabinets of Presidents Corazon C. Aquino and Fidel V. Ramos as Secretary of Tourism and Secretary of the Interior and Local Government, respectively.

### **Jerry C. Tiu**

Independent Director

Date of First Election: July 22, 2021

Chairman: Corporate Governance Committee and Related Party Transactions Committee

Member: Audit Committee, Risk Oversight Committee

Mr. Tiu, 68, Filipino, is an Independent Director of APC Group, Inc. He is an Independent Adviser to the Board of Premium Leisure Corp. He is a Director and the President of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners’ Association, Inc., and Greenlands Community Homeowners’ Association, Inc. He is also the President of the following companies: Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He was a former Director of the Manila Polo Club.

Mr. Tiu holds a Bachelor of Science degree in Commerce (Major in Marketing) from the University of British Columbia.

## **Nomination of Regular and Independent Directors for 2024-2025**

Mr. Rafael M. Alunan III and Mr. Jerry C. Tiu were elected as Independent Directors during June 28, 2024 Annual Stockholders’ Meeting to comply with the requirements set forth in Section 38 of the Securities Regulation Code.

Currently, no independent director has exceeded the cumulative term of nine (9) years per SEC Memorandum

Circular No. 4, Series of 2017.

The nomination, pre-screening and election of independent directors were made in compliance with the requirements of the Code of Corporate Governance and the Securities and Exchange Commission's Guidelines on the Nomination and Election of Independent Directors which have been adopted and made part of the Company's By-Laws.

The Corporate Governance Committee has endorsed the nominations for election of the following as regular and independent directors of the Company for 2025-2026:

Regular Directors

1. Willy N. Ocier
2. Ian Jason R. Aguirre
3. Edmundo L. Tan
4. Virginia A. Yap
5. Armin Antonio B. Raquel Santos

Independent Directors

1. Rafael M. Alunan III
2. Jerry C. Tiu

The Corporate Governance Committee constituted by the Company's Board of Directors, indorsed the nomination by Maritoni Z. Liwanag and Martin Israel L. Pison in favor of Mr. Rafael M. Alunan III and Mr. Jerry C. Tiu, respectively, for re-election as Independent Directors. Ms. Liwanag and Mr. Pison are not related to Mr. Alunan and Mr. Tiu, respectively.

The Corporate Governance Committee, composed of Mr. Jerry C. Tiu, Mr. Rafael M. Alunan III and Mr. Armin Antonio B. Raquel Santos has determined that the nominees for Independent Director possess all the qualifications and has none of the disqualifications for independent director as set forth in the Company's Manual on Corporate Governance and Rule 38 of the Implementing Rules of the Securities Regulation Code (SRC).

**Procedure for the Nomination of Directors**

The procedure for the nomination of directors is as follows:

1. Nomination of directors shall be conducted by the Corporate Governance Committee or such other committee of the Board of Directors tasked to review and evaluate nominations for election to the Board of Directors prior to a stockholders' meeting.
2. All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record to assess and evaluate the qualifications of the nominees.
3. All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
4. After the nomination, the Corporate Governance Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.
5. The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.
6. Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

7. Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Corporate Governance Committee, provided, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

### **Orientation and Continuing Education**

All new directors undergo an orientation program soon after date of election. This is intended to familiarize the new directors on their statutory / fiduciary roles and responsibilities in the Board and its Committees, Belle's strategic plans, enterprise risks, group structures, business activities, compliance programs, Code of Business Conduct and Ethics and the Revised Manual on Corporate Governance.

All directors are also encouraged to participate in continuing education programs annually, at Belle's expense, to promote relevance and effectiveness and to keep them abreast of the latest developments in corporate directorship and good governance.

Names				Date	Training Provider	Topics
Ocier	Willy	N	Chairman	August 27, 2024, Tuesday	Institute of Corporate Directors	Global Economic and Geopolitical Outlook/ Business Trends and Insights/ Generative A.I and Cybersecurity
Aguirre	Ian Jason	R	President, CEO			
Raquel Santos	Armin Antonio	B	Non-Executive Director			
Tan	Edmund	L	Non-Executive Director			
Yap	Virginia	A	Non-Executive Director			
Tiu	Jerry	C	Independent Director			
Alunan	Rafael III	M	Lead Independent Director			

### **EXECUTIVE OFFICERS:**

#### **Ian Jason R. Aguirre**

Please refer to Mr. Aguirre's profile under "Board of Directors".

#### **Richard Anthony D. Alcazar**

Atty. Alcazar, 54, is also the Corporate Secretary of the Company. He is likewise the Corporate Secretary of Philippine Global Communications, Inc. since June 22, 2010. He was appointed Corporate Secretary of BDO Leasing & Finance Inc. in 2009. He is a partner in Tan Acut Lopez & Pison Law Offices and his practice is primarily devoted to the fields of corporation law and taxation. He was formerly a Director in the Tax Division of Sycip Gorres Velayo & Co. where he worked as a tax practitioner from November 1994 to December 2002.

Atty. Alcazar graduated with a Bachelor of Science degree in Business Economics from the University of the Philippines School of Economics and a Bachelor of Laws degree from the University of the Philippines College of Law. He also holds a Master of Arts degree in International Development from the International University of Japan with Public Finance as field of concentration. He is a member of the Integrated Bar of the Philippines and the Tax Management Association of the Philippines.

**Marie Joy C. Reyes**

Ms. Reyes, 43, Filipino, is concurrently the Accounting Manager for the Philippine Geothermal Production Company. She was an Analyst for Shell Shared Services Philippines from 2004 to 2006, and Auditor for KPMG – Laya Mananghaya from 2003 to 2004. Ms. Reyes is a graduate of Bachelor of Science in Accountancy from De La Salle University, and a Certified Public Accountant.

**Michelle Angeli T. Hernandez**

Ms. Hernandez, 54, Filipino, is the Chief Risk Officer of the Company. She is the Compliance Officer, Chief Risk Officer and Vice President for Governance of Belle Corporation, and Compliance Officer and Chief Risk Officer of Premium Leisure Corp., and the Compliance Officer of Pacific Online Systems Corporation. She is mainly responsible for developing, implementing and managing various strategies, processes and policies related to Corporate Governance, Enterprise Risk Management and Corporate Affairs for the Company and its subsidiaries. She has a bachelor's degree in Tourism (Cum Laude) from the University of Sto. Tomas.

**Period of Officership:**

Name	Age/Years	Date First Elected	Position	Nationality
Richard Anthony D. Alcazar	54	May 31, 2017 to present	Corporate Secretary	Filipino
Marie Joy C. Reyes	43	November 6, 2021 to present	Treasurer and Compliance Officer	Filipino
Michelle Angeli T. Hernandez	54	July 22, 2021 to present	Chief Risk Officer	Filipino

**Directorships in Other Publicly Listed Companies:**

The following are directorships held by Directors and Officers in other reporting companies in the last five years:

Name of Director	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent); Indicate if director is also the Chairman
Willy N. Ocier	Belle Corporation	Chairman, Non-Executive Director
	Pacific Online Systems Corporation	Chairman, Non-Executive Director
	DigiPlus Interactive Corp.	Non-Executive Director
	Vantage Equities, Inc.	Non-Executive Director
	AbaCore Capital Holdings, Inc.	Non-Executive Director until March 17, 2025
Virginia A. Yap	Belle Corporation	Non-Executive Director until May 31, 2024
Jerry C. Tiu	Premium Leisure Corp.	Independent Director until April 22, 2024
Rafael M. Alunan III	Metro Global Holdings Corp.	Independent Director
	Pepsi Cola Products (Philippines), Inc.	Vice Chairman and Independent Director
Armin Antonio B. Raquel Santos	Belle Corporation	Executive Director, President & CEO
	Pacific Online Systems Corporation	Executive Director, President & CEO

**Family Relationships**

None.

**Significant employee**

There is no significant employee.

### **Involvement in Certain Legal Proceedings**

As of the date of this information statement, the Company is not aware of any of the following events wherein any of its directors, nominees for election as director, executive officers, underwriter or control person were involved during the past five (5) years up to date of the Information Statement:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.
- (b) Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding.
- (c) 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 the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,
- (d) Any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

### **Parent of Registrant and Basis of Control**

Belle Corporation owns 3,500,000,000 shares of the Company's capital stock or 46.64%.

### **Certain Relationships and Related Transactions**

No director or executive officers or any member of their immediate family has, during the last two years, had a direct or indirect, material interest in a transaction or proposed transaction to which the Company was a party.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) individuals owning, directly or indirectly through one or more intermediaries; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of any such individual; and (d) affiliate, which is a party that, directly or indirectly through one or more intermediaries, control, is controlled by, or is under common control with the Company. Related party transactions pertain to the availment of noninterest-bearing advances from a stockholder and other related parties.

The related party transactions are described in Note 16 (Related Party Transactions) of the Notes to the Consolidated Financial Statements.

### **Disagreement with Director**

No director has resigned nor declined to stand for re-election to the Board of Directors because of a disagreement with the Company on any matter relating to the latter's operations, policies or practices since the date of the last Annual Stockholders' Meeting.

### **Item 6. Compensation of Directors and Executive Officers**

Each director is entitled to a transportation allowance of ₱5,000 per board meeting attended to cover transportation expenses.

The aggregate compensation paid or incurred during the last two fiscal years and estimated to be paid in the ensuing fiscal year to the Chief Executive Officer and Chief Finance Officer of the Company are as follows:

**Name and Principal Position**

1. Ian Jason R. Aguirre<sup>1</sup>  
CEO & President
2. Marie Joy C. Reyes<sup>1</sup>  
Treasurer and Financial Controller, Compliance Officer

Summary of Compensation Table	Year	Amount
CEO & Most Highly Compensated Executive Officers	2025 (estimate)	₱1,350,000
	2024 (actual)	1,350,000
	2023 (actual)	1,300,000
All Other officers as a group unnamed	2025 (estimate)	—
	2024 (actual)	—
	2023 (actual)	—

<sup>1</sup> CEO and Most Highly Compensated Executive Officers

Except as provided above, there are no other officers of the Company receiving compensation.

**2024 Per Diem for Attendance to Meetings of Directors**

Each member of the Board of Directors received the following as Directors for the year 2024. The amounts represent their per diem for the meetings attended and all other responsibilities undertaken for the Company.

Directors	Per Diem in 2024 (PHP)
Willy N. Ocier	40,000.00
Ian Jason R. Aguirre <sup>a</sup>	40,000.00
Jackson T. Ongsip ( <i>until May 2024</i> )	25,000.00
Armin Antonio B. Raquel Santos ( <i>effective May 2024</i> )	15,000.00
Edmundo L. Tan	40,000.00
Jerry C. Tiu <sup>d</sup>	40,000.00
Virginia A. Yap	40,000.00
Rafael M. Alunan III	40,000.00

Below table shows the attendance of each Board member in the meetings conducted in 2024:

**APC | Summary of 2024 Board of Directors' Meetings**

Board of Directors	29-Feb-24	7-May-24	28-Jun-24 <sup>1</sup>	28-Jun-24 <sup>2</sup>	1-Aug-24	14-Nov-24
Ocier, Willy	✓	✓	✓	✓	✓	✓
Aguirre, Ian Jason R.	✓	✓	✓	✓	✓	✓
Alunan, Rafael M. III (ID)	✓	✓	✓	✓	✓	✓
Ongsip, Jackson T.	✓	✓	-	-	-	-
Raquel Santos, Armin Antonio B.	-	-	-	✓	✓	✓
Tan, Emundo L.	✓	✓	✓	✓	✓	✓
Tiu, Jerry C. (ID)	✓	✓	✓	✓	✓	✓
Yap, Virginia A.	✓	✓	✓	✓	✓	✓

<sup>1</sup> - Annual Stockholders' Meeting

<sup>2</sup> - Board Organizational Meeting

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

There are no compensatory plans or arrangements with any executive officer/director that resulted in or will result from the resignation, retirement or termination of such executive officer/director or from change-in-control in the Company.

## **Warrants and Options Outstanding**

None. All outstanding options of all executive officers and directors expired in 1999.

## **No Action on Compensation Plans**

No action will be taken on the Registrant's Compensation Plans.

## **Item 7. Independent Public Accountants**

Reyes Tacandong & Co. (the “RT & Co.”) will be recommended for appointment as external auditor for 2025. The recommendation to appoint a new external auditor is in line with the Company’s thrust to promote good governance practices as stated in its Manual on Corporate Governance, that the external auditor or the handling partner shall be changed every five (5) years or earlier. This is also in support of the Company’s efforts to rationalize expenditures and promote cost reduction measures.

- a. The Company’s external auditors for 2024 and 2023 was RT & Co. with Ms. Belinda Fernando as the partner-in-charge.
- b. Representatives of RT & Co. are expected to be present at the Annual Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.
- c. There was no event in 2024 and 2023 where RT & Co. had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- d. In compliance with SRC Rule 68 3 (b) (iv), the assignment of RT & Co.’s engagement partner for the Company shall not exceed five (5) consecutive years.
- e. The aggregate fees paid by the Company for professional services rendered by the external auditor for the audit of financial statements for the years ended December 31, 2024 and 2023 are as follows:

2024	₱250,000
2023	250,000

- f. There were no other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements.
- g. The Audit Committee, composed of Mr. Rafael M. Alunan III (Chairman), Mr. Jerry C. Tiu and Mr. Armin Antonio B. Raquel Santos, recommends to the Board of Directors the appointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee’s recommendation. The Executive Committee approves the audit fees as recommended by the Management.
- h. The Audit Committee recommended the appointment of Reyes Tacandong & Co. as the Company’s external auditor of fiscal year 2024 and the Board approved and endorses the appointment for stockholders’ approval.

## **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.

## **C. ISSUANCE AND EXCHANGE OF SECURITIES**

### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

No action will be presented for shareholders' approval at this year's annual meeting which involves authorization or issuance of any securities.

### **Item 10. Modification or Exchange of Securities**

No action will be presented for shareholders' approval at this year's annual meeting which involves the modification of any class of the Company's securities, or the issuance of one of Company's securities in exchange for outstanding securities of another class.

### **Item 11. Financial and Other Matters**

The Audited Financial Statements of the Company and the Management Report, incorporating the Management's Discussion & Analysis, is attached as Annex "B".

Representatives of the external auditor, RT & Co., are expected to be present at the annual meeting, and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions from the shareholders. The Company has had no material disagreement with RT & Co. on any matter of accounting principle or practices or disclosures in the Company's financial statements.

### **Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No action will be presented for shareholders' approval at this year's annual meeting which involves any mergers, consolidation, acquisition and other similar transactions.

### **Item 13. Acquisition or Disposition of Property**

No action will be presented for shareholders' approval at this year's annual meeting in respect of any acquisition or disposition of property of the Company.

### **Item 14. Restatement of Accounts**

No action will be presented for shareholders' approval at this year's annual meeting which involves the restatement of any of the Company's asset, capital or surplus account.

## **D. OTHER MATTERS**

### **Item 15. Action with Respect to Reports**

There is no action to be taken with respect to any report of the Company or of its directors, officers or committees, except for the approval of the minutes of the previous annual meeting of the Company.

At the annual meeting on June 26, 2025, shareholders will be asked to approve and ratify the following:

1. Minutes of the Annual Stockholders' Meeting (ASM) held on June 28, 2024 as appended to this Information Statement as "Annex A". The minutes of the said ASM was posted on the Company's website: <https://www.apcaragorn.net/wp-content/uploads/APC-28-June-2024-Minutes-of-Stockholders-Meeting-DRAFT.pdf> within 24 hours from adjournment of the meeting. This includes the following:
  - a. Voting procedure used and the tabulation for each agenda item during the June 28, 2024 and the engagement of Ms. Cristina C. Naguit as third-party validator of votes during the said meeting;
  - b. Opportunities presented to the shareholders to participate by asking questions; questions and responses



have been included in the minutes of the meeting;

- c. List of directors and officers who attended the meeting, as well as description of the stockholders who attended, verified by the Company's stock transfer agent and validated by Ms. Cristina C. Naguit.

The office of the Corporate Secretary has in its full custody the list and names of the stockholders who participated in the June 28, 2024 ASM.

2. All general acts of the Board of Directors, Board Committees and Management during their term of office, which refer to all actions, proceedings and contracts entered into, as well as resolutions made including approvals of significant related party transactions of the Board, Board Committees and Management from the June 28, 2024 ASM to the date of this meeting.

The matters for stockholders' ratification are acts of the Board, its Committees and Management for the previous year up to the date of the annual meeting which were entered into or made in the ordinary course of business such as but not limited to approval of projects, Treasury matters related to opening of accounts and transactions with banks and appointment of signatories and amendments thereof. The significant acts or transactions of which are covered by appropriate disclosures with the SEC and PSE are as follows:

Date	Title
March 01, 2024	2023 Audited Financial Statement
May 07, 2024	Notice of 2024 Annual or Special Stockholders' Meeting
June 28, 2024	Results of 2024 Annual or Special Stockholders' Meeting
June 28, 2024	Results of Organizational Meeting of the Board of Directors

3. 2024 Operations and Results are included in the Company's Annual Report to be sent to the stockholders together with this Information Statement. Accordingly, approval of the Annual Report will constitute approval and ratification of the acts of Management stated in the Management Report during the period covered thereby.

Ms. Cristina Castro Naguit, a Certified Public Accountant, shall be present during the June 26, 2025 Annual Stockholders' Meeting for the purpose of validating and tallying the votes cast.

There are no other matters that would require approval of the stockholders.

For the period ended December 31, 2024, there were no self-dealings or related party transactions by any director which require disclosure.

There is likewise no material information on the current stockholders and their voting rights requiring disclosure.

#### **Item 16. Matters Not Required to be submitted**

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

#### **Item 17. Other Proposed Actions**

Other than the matters indicated in the Notice and Agenda included in this Information Statement, there are no other actions proposed to be taken at the annual meeting.

## **Item 18. Voting Procedures**

### **Vote required for approval**

Matters subject to stockholder approval, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote, a quorum being present in such meeting. Each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him.

Matters presented to stockholders for approval at this year's Annual Stockholders' Meeting require only a majority of the stockholders for approval. For election of directors, the stockholders are entitled to cumulate their votes.

### **Methods by which votes will be casted and counted**

The Company's By-Laws does not prescribe a specific manner of voting by stockholders. For this year's Annual Stockholders' Meeting, the Board of Directors approved a resolution allowing stockholders to participate in the meeting via remote communication and to vote in absentia.

Stockholders as of Record Date who have successfully registered their intention to participate in the annual meeting via remote communication and to vote in absentia, duly verified and validated by the Company, shall be provided with unique log-in credentials to securely access the voting portal.

Stockholders and proxy holders can then cast their votes on specific matters for approval, including the election of directors. Votes will then be automatically tabulated and counted at the close of voting for each agenda item during the meeting.

The Corporate Secretary is tasked and authorized to validate, count and tabulate votes by stockholders. For this year's annual meeting, Ms. Cristina Naguit, CPA has been engaged and appointed to independently count and validate votes from stockholders.

Pursuant to the Company's By-laws, duly accomplished proxy forms must be submitted to the Corporate Secretary at least three (3) business days prior the meeting. Duly signed proxy forms should therefore be submitted no later than June 23, 2025 at the Office of the Corporate Secretary at the 23<sup>rd</sup> Floor, Philippine Stock Exchange Centre, East Tower Exchange Road, Ortigas Center, Pasig City for validation. A sample format of the proxy form is here attached and are also available at the Company's website.


The Corporate Secretary will lead the validation of proxies, in coordination with APC's stock and transfer agent, and Ms. Naguit as independent validator and tabulator of votes. Any questions and issues relating to the validity and sufficiency of proxies, both as to form and substance, shall be resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding on the stockholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the meeting.

*The detailed guidelines for participation and voting for this meeting are set forth in the "Guidelines for Participating via Remote Communication and Voting in Absentia" appended as Schedule "A" to this Information Statement.*

### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

This is signed in the City of Makati this 8<sup>th</sup> day of May, 2025.

  
Ian Jason R. Aguirre  
President and Chief Executive Officer

**MANAGEMENT REPORT**

**APC GROUP, INC.**  
**BUSINESS AND GENERAL INFORMATION**

**BACKGROUND**

APC Group, Inc. (the Parent Company or APC) and subsidiaries (the Group) were incorporated in the Philippines and are registered with the Philippine Securities and Exchange Commission (SEC). The Parent Company was incorporated on October 15, 1993 and was originally organized to engage in the oil and gas exploration and development.

On April 30, 1997, the SEC approved the change in the primary purpose of the Parent Company to that of a holding company. The Parent Company's shares of stock are publicly traded in the Philippine Stock Exchange (PSE).

The Parent Company has the following subsidiaries:

Company	Nature of Business	Date of Incorporation	Percentage of Ownership
Aragom Power and Energy Corporation (APEC)	Energy	January 6, 2005	97.6%
PRC-Magma Energy Resources Inc. (PRC - Magma)*	Energy	June 10, 2009	85%
APC Cement Corporation (APC Cement)	Manufacturing	November 15, 1994	100%
APC Energy Resources, Inc. (APCERI)	Mining	January 31, 2005	100%
APC Mining Corporation (APC Mining)	Mining	March 17, 2005	83.3%

*\*A direct subsidiary of APEC*

The registered office address of the Parent Company is G/F MyTown New York Bldg., General E. Jacinto St. cor. Capas St., Brgy. Guadalupe Nuevo, Makati City.

**Subsidiaries and Status of Operations**

The following is the status of operations of the Group:

a. Aragorn Power and Energy Corporation (APEC)

APEC was established to engage in renewable energy resource exploration, development and utilization

- Kalinga Geothermal Project

In 2008, APEC was granted a Geothermal Service Contract (GSC) by the Republic of the Philippines, through the Department of Energy (DOE), for the exploration, development and exploitation of geothermal resources covering a total area of 26,139 hectares located in the Province of Kalinga (the "Kalinga Geothermal Project" or "KGP"). The GSC was converted into a Geothermal Renewable Service Contract (GRESK) in March 2010 to avail of the incentives provided under the Renewable Energy Act of 2008. GRESK No. 2010-03-24 has a term of not exceeding 25 years (including the used term under the GSC) and renewable for not more than 25 years. The total period from pre-development stage to the development/commercial stage shall not exceed 50 years.

In November 2010, APEC and its partner Guidance Management Corporation (GMC) formed a partnership with AllFirst Kalinga Ltd. (AKL, formerly Chevron Kalinga Ltd.) and signed a Farm-out Agreement (FOA) which gives APEC and GMC the option to take an equity position of up to 40% in KGP. The parties also signed a Joint Operating Agreement where AKL will be responsible for the exploration, development and operation of the steam field and power activities. As at December 31, 2024 and 2023, APEC and GMC each has 5% participation as provided under the FOA.

On August 14, 2018, pursuant to Executive Order No. 30, the Energy Investment Coordinating Council (EICC), through the DOE, granted KGP a Certificate of Energy Project of National Significance (CEPNS) for Pre-Development Phase. The CEPNS entitles KGP to all the rights and privileges provided for under Executive Order No. 30 series 2017.

On September 18, 2018, AKL assigned its Farm-out interest, including all associated rights and obligations under the FOA, in favor of its affiliate, Allfirst Kalinga Holdings, Inc. (AKHI).

In 2019, KGP completed securing all the remaining necessary permits and maintained and complied with its commitments. KGP has also engaged contractors and suppliers necessary for the construction of access roads, well pads, and well drilling activities. With the completion of the negotiation for right-of-way, remaining regulatory permits, as well as the engagement of the needed contractors and suppliers, KGP has completed the construction of well pads and access roads, and continues to implement geo-hazard mitigation measures.

On October 12, 2019, the KGP commenced drilling of the PAS-02 exploration well and ended drilling operations on April 21, 2020 after reaching a depth of 4,483 ft. (1,366 m MD) and being unable to drill further. The results of the drilling still show promise, with very encouraging commercial temperatures at 568°F (298°C) despite tight permeability.

On March 12, 2021, KGP re-commenced its geology, geochemical, and geophysical surveys (3G) which ended on June 7, 2021. After the evaluation and study, the results of the 3G established the presence of multiple independent systems within the KGP. Three potentially exploitable systems have been discovered located in the areas of Liwang, Caigutan, and Dananao. All three systems are located within the existing contract area.

On June 5, 2023, the GRESC was converted into GSC No. 2023-04-073 as a result of the request to apply for a new investment on Southwest Kalinga, amending the contract area of GRESC No. 2010- 03-024. This amended GSC has a pre-development and development term until July 1, 2033 and renewable for not more than 25 years.

Multiple extensions were secured for the exploration period of KGP with the latest of which is valid until May 28, 2026, upon the conversion of the GSC. The approval of the exploration period for GSC No. 2023-04-73 will lead to the continuation of exploration activities and eventual resumption of drilling operations.

On July 7, 2023, a new GSC (GSC No. 2023-07-074) was awarded to APEC for the Southwest Kalinga Geothermal Power Project (SWKGPP) which covers the newly discovered potentially exploitable systems of Caigutan and Dananao. This GSC has a pre-development and development contract period of 25 years with a possible extension of another 25 years. The total period from pre-development stage to the development / commercial stage shall not exceed 50 years. The exploration period of this GSC shall be valid for 7 years or until July 7, 2030.

With the newly discovered potential systems and newly awarded GSC, APEC and its partners intend to continue exploration activities through further 3G surveys and eventually start exploratory and appraisal drilling. To date, KGP has been engaging with communities within the contract area.

KGP has maintained full engagement with the host LGUs and Communities. As at February 27, 2025, the consent of nine (9) out of eleven (11) ancestral domains has been secured covering 85% of the GSC area. In addition, all of the Community Development (CD) Projects have been fully completed and turned over to the respective community beneficiaries.

KGP continues to provide scholarship grants and educational assistance to deserving youths from the eight (8) ancestral domains within its contract area. As at school year 2023-2024, KGP has already extended scholarships to 431 grantees and has produced 348 graduates in various courses,

which includes 62 licensed professionals, scholarship accounts for 29% of CD Projects Expenditures. Five (5) scholar graduates in engineering and geology have been hired for the Project.

KGP involves the development of steam fields that can generate around 120 megawatts (MW) of new capacity, providing an additional source of clean, indigenous and reliable baseload power to the Luzon grid. A 120 MW geothermal project will approximately cost more than US\$300.0 million.

On January 15, 2020 and March 2, 2018, APEC contributed US\$2.1 million (₱106.5 million) and US\$1.0 million (₱51.2 million), respectively, to AKHI equivalent to the 5% share of the appraisal drilling budget which includes construction of general facilities, roads, and pads, rig mobilization and demobilization, well drilling, testing, resource feasibility study, other exploration capital (salaries and wages) and corporate social responsibility.

b. APC Energy Resources Inc. (APC Energy)

APC Energy was established to engage in exploration, development and utilization of renewable energy resources. APC Energy stopped its operations when its Coal Operating Contracts with the DOE in both Masbate and Isabela were terminated in 2013 and 2015, respectively.

c. APC Mining Corporation (APC Mining)

APC Mining was organized to engage in mining, processing, manufacturing, buying and selling of all kinds of ores, metals and minerals. It was granted a mining permit for the exploration of chromite, copper and nickel deposits in Alubijid, Misamis Oriental. In 2013, APC Mining gave up its exploration permit because the area has low prospect for chromite, copper and nickel.

d. APC Cement Corporation (APC Cement)

APC Cement was incorporated in November 1994 to engage in the manufacture of cement. As at December 31, 2024, APC Cement is still in the pre-operating stage.

e. PRC-Magma Energy Resources, Inc. (PRC Magma)

PRC Magma was established to engage in the business of exploration, development, and processing of renewable and non-renewable energy resources, including but not limited to wind power, solar power, hydropower, biofuels, biomass, and coal; exploration, mining and processing of metalliferous and non-metalliferous mineral and ore resources; trading and supply of energy and mineral resources; and generation of electric power using energy resources. In 2010, PRC-Magma was awarded a GRESC for Bontoc Mainit-Sadanga in Mountain Province and Buguias-Tinoc in Benguet and Ifugao Provinces. In 2015, the service contracts were terminated due to the delays in the implementation of the approved work program and failure to make any discovery before the end of the fifth (5th) Contract Year.

As at December 31, 2024 and 2023, the Group is still evaluating new business opportunities for its non-operating subsidiaries.

### Employees

APC Group Inc. had a total of 2 employees as of December 31, 2024.

## MARKET INFORMATION

The principal market where the registrant's common equity is traded is the **Philippine Stock Exchange, Inc.**

The high and low sales prices for each quarter within the last two fiscal years of registrant's common shares as quoted on the Philippine Stock Exchange are as follows:

	2025		2024		2023	
	High	Low	High	Low	High	Low
First Quarter	0.189	0.159	0.270	0.204	0.310	0.202
Second Quarter	-	-	0.265	0.205	0.240	0.211
Third Quarter	-	-	0.221	0.180	0.305	0.224
Fourth Quarter	-	-	0.207	0.183	0.246	0.211

The price information as of the close of the latest practicable trading date, April 30, 2025, is Php0.179.

As of April 30, 2025, APC Group, Inc.'s market capitalization on 7,504,203,997 outstanding shares in the PSE amounted to ₱1,343,252,515 based on the closing price of ₱0.179.

## SECURITY HOLDERS

As of April 30, 2025, Registrant had 588 shareholders of common equity. On the said date, the following were the Top 20 registered shareholders of the common equity of the Company:

### APC GROUP INC.

#### LIST OF TOP 100 STOCKHOLDERS

AS OF APRIL 30, 2025

RANK	NAME	TOTAL SHARES	PERCENTAGE (%)
1	PCD NOMINEE CORPORATION Filipino - 5,407,485,156 Non-Filipino - 417,559,509	5,825,044,665	77.6238
2	DOMINION EQUITIES, INC.	340,000,000	4.5308
3	COMPACT HOLDINGS INC.	281,000,000	3.7446
4	INTEGRATED HOLDINGS INC.	180,000,000	2.3987
5	ELITE HOLDINGS INC.	168,500,000	2.2454
6	PARALLAX RESOURCES, INC.	165,722,334	2.2084
7	EQUINOX INTERNATIONAL RESOURCES CORPORATION	100,000,000	1.3326
8	RICHOLD INVESTOR CORP.	100,000,000	1.3326
9	EASTERN SEC. DEVT. CORP.	80,000,000	1.0661
10	GILT-EDGED PROPERTIES, INC.	68,616,665	0.9144
11	HEADLAND HOLDINGS CORP.	55,500,000	0.7396
12	EASTERN SEC. DEV. CORP.	23,869,114	0.3181
13	LIM SIEW KIM	18,000,000	0.2399
14	TAK CHANG INVESTMENTS CO. LTD.	18,000,000	0.2399
15	COSCOLLUELA, WILLIAM V.	10,000,000	0.1333
16	REYES, VICENTE O. ITF: PETER PAUL PHIL. COR	8,332,000	0.1110
17	DHARMALA SEC. (PHILS), INC.	5,050,000	0.0673
18	SINGSON, EVELYN R. ITF: GILT-EDGED PROPERTIE	3,933,333	0.0524
19	CORPORATE INV. PHILS., INC.	3,000,000	0.0400
20	SINGSON, EVELYN R. ITF: JAIME F. SINGSON	3,000,000	0.0400

## DIVIDENDS

Dividends shall be declared only from the surplus profit and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which would impair the capital of the Company. There is no legal restriction that limits or would likely limit the Company's ability to pay dividends, aside from its retained earnings available for such.

The Company has not declared any dividends on common stock since the time it was incorporated. The Company is not in a position to declare cash dividends because of its deficit.

## **RECENT SALE OF UNREGISTERED OR EXEMPT SECURITIES**

There was no recent sale of unregistered or exempt securities.

## **FINANCIAL AND OTHER INFORMATION**

### **Financial Statements**

The audited Consolidated Financial Statements and Supplementary Schedules for the year 2024 are filed as part of this Form 20-IS.

### **Changes in and Disagreement with Accountants on Accounting and Financial Disclosures**

No principal accountant or independent accountants of the registrant has resigned, was dismissed or has ceased to perform services during the two (2) most recent fiscal years or any subsequent interim period.

There have been no disagreements with any accountant or any matter of accounting principles or practices, financial statement disclosure or auditing scope of procedure.

### **External Audit Fees and Services**

1. The aggregate audit fees paid by the Company for professional services (excluding Value Added Tax) rendered by the external auditor for the audit of the Company's annual financial statements amounted to ₱250,000 in 2024 and ₱250,000 in 2023, respectively.
2. No other assurance and related services were rendered in 2024 and 2023.
3. No tax services were rendered by the external auditor in 2024 and 2023.
4. There were no other fees paid to the external auditor in 2024 and 2023.
5. The audit committee approved the policies and procedures of the above services. The Board of Directors has established an audit committee to provide oversight of the external audit function and review of the internal audit function of the company.

The Audit Committee has the responsibility to recommend an external auditor to be selected and appointed by the stockholders during each annual stockholder's meeting.

It reviews the audit coverage of the External Auditors and deliberates on their audit report prior to endorsement to the Board of Directors and presented to the stockholders for approval.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

### For The Financial Year Ended 2024 compared to Year Ended 2023

#### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Pesos, except percentages)	Year on Year		Horizontal Analysis		Vertical Analysis	
	Dec 31	Dec 31	Increase (Decrease)		2024	2023
	2024	2023	Amount	%	%	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	23,788,657	26,147,183	(2,358,526)	-9%	9%	10%
Receivables	1,409,289	1,262,860	146,429	12%	1%	0%
Prepayments	57,716	57,898	(182)	0%	0%	0%
Total Current Assets	25,255,662	27,467,941	(2,212,279)	-8%	10%	10%
<b>Noncurrent Assets</b>						
Financial assets at fair value through other comprehensive income (FVOCI)	-	4,006,170	(4,006,170)	-100%	0%	1%
Deferred exploration costs	218,054,455	218,054,455	-	0%	83%	81%
Investment properties	9,156,000	9,156,000	-	0%	3%	3%
Other noncurrent assets	10,393,378	10,305,292	88,085	1%	4%	4%
Total Noncurrent Assets	237,603,833	241,521,917	(3,918,085)	-2%	90%	90%
	262,859,495	268,989,858	(6,130,363)	-2%	100%	100%
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Trade and other payables	30,996,454	31,683,512	(687,058)	-2%	12%	12%
Advances from a related party	79,978,631	79,978,631	-	0%	30%	30%
Total Current Liabilities	110,975,085	111,662,143	(687,058)	-1%	42%	42%
<b>Noncurrent Liability</b>						
Retirement liability	1,011,648	3,948,342	(2,936,694)	-74%	0%	1%
Deferred tax liability	315,201	-	315,201	0%	0%	0%
Total Noncurrent Liabilities	1,326,849	3,948,342	(2,621,493)	-66%	1%	1%
Total Liabilities	112,301,934	115,610,485	(3,308,551)	-3%	43%	43%
<b>Equity Attributable to Equity Holders of the Parent Company</b>						
Capital stock	63,880,788	63,880,788	-	0%	24%	24%
Additional paid-in capital	144,295,958	144,295,958	-	0%	55%	54%
Treasury stock - at cost	(29,435,220)	(29,435,220)	-	0%	-11%	-11%
Deficit	(18,926,545)	(18,128,403)	(798,142)	-4%	-7%	-7%
Equity reserves	(2,194,633)	(192,501)	(2,002,132)	-1040%	-1%	0%
Total Equity Attributable to Equity Holders of the Parent Company	157,620,348	160,420,622	(2,800,274)	-2%	60%	60%
Non-controlling interests	(7,062,787)	(7,041,249)	(21,538)	0%	-3%	-3%
Total Equity	150,557,561	153,379,373	(2,821,812)	-2%	57%	57%
Total Liabilities and Equity	262,859,495	268,989,858	(6,130,363)	-2%	100%	100%

The Group recorded consolidated assets of ₱262.9 million as at December 31, 2024, lower by 2% from ₱269.0 million in 2023. The main movements in the balance sheet are as follows:

- Cash and cash equivalents decreased by 9% from ₱26.1 million as at December 31, 2023 to ₱23.8 million as at December 31, 2024. This decrease is mainly due to payment of the Group's General & Administrative expenses, offset by the cash received from the sale of Premium Leisure Corp. (PLC) shares.
- Financial assets at FVOCI decreased by 100% as a result of the sale of shares in PLC on May 9, 2024.

- Investment property pertains to land owned by the Parent Company located in Ginatillan, Cebu. There is no change in the value of remaining properties.

### ***Liabilities***

Total liabilities as at December 31, 2024 of the Group amounted to ₱112.3 million, decreased by 3% or ₱3.3 million versus liabilities as at December 31, 2023 primarily driven by a reduction in the Parent Company's defined benefit obligation due to employee retirement.

### ***Equity***

On August 9, 2017, the Parent Company's BOD approved the reduction of the par value of the Parent Company's capital stock from ₱1 par value per share to ₱0.01 par value per share. This was approved by the Parent Company's stockholders on September 27, 2017.

On February 20, 2020, the SEC approved the decrease in the authorized capital stock of the Parent Company from ₱20,000.0 million divided into 14,000.0 million common shares and 6,000.0 million preferred shares at ₱1.00 a share to ₱200.0 million divided into 14,000.0 million common shares and 6,000.0 million preferred shares both at ₱0.01 par value a share.

On February 20, 2020, the SEC approved the equity restructuring of the Parent Company primarily to write-off the Parent Company's deficit as at December 31, 2018 amounting to ₱7,793.8 million against the additional paid in capital of ₱7,938.1 million. Consequently, the remaining additional paid in capital of ₱144.3 million cannot be applied for future losses that may be incurred by the Parent Company without prior approval of the SEC.

This resulted in the following as at December 31, 2020:

- decrease in the Company's capital stock from ₱6,388.1 million to ₱63.9 million
- decrease in APIC from ₱1,613.9 million to ₱144.3 million
- decrease in deficit from ₱7,801.9 million to ₱13.9 million

Overall, stockholders' equity decreased by 2% from ₱153.4 million in 2023 to ₱150.6 million in 2024 due to the net loss obtained in 2024 amounting to ₱5.4 million, offset by other comprehensive gains recognized in 2024 amounting to ₱2.6 million.

The Group does not foresee any cash flow problems during the next twelve months. The Group has enough cash to meet cash requirements in 2025.

There were no off-balance sheet transactions.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Pesos, except percentages)	Year on Year		Horizontal Analysis		Vertical Analysis	
	Dec 31	Dec 31	Increase (Decrease)		2024	2023
	2024	2023	Amount	%		
<b>INCOME</b>						
Interest	810,873	526,622	284,251	54%	82%	4%
Dividend	-	319,476	(319,476)	-100%	0%	2%
Other Income	178,996	12,817,281	(12,638,285)	-99%	18%	94%
	989,869	13,663,379	(12,673,510)	-93%	100%	100%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	(6,363,118)	(8,436,907)	2,073,789	25%	-643%	-62%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	(5,373,249)	5,226,472	(10,599,721)	-203%	-543%	38%
<b>PROVISION FOR CURRENT INCOME TAX</b>	(3,580)	(192,259)	188,679	98%	0%	-1%
<b>NET INCOME (LOSS)</b>	(5,376,829)	5,034,213	(10,411,042)	-207%	-543%	37%
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>						
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>						
Unrealized gain (loss) on fair value changes of financial assets at FVOCI	1,398,980	985,645	413,335	42%	141%	7%
Remeasurement gain on retirement liability	1,156,037	41,288	1,114,749	2700%	117%	0%
	2,555,017	1,026,933	1,528,084	149%	258%	8%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	(2,821,812)	6,061,146	(8,882,958)	-147%	-285%	44%
<b>Net Income (Loss) Attributable to:</b>						
Equity holders of the Parent Company	(5,355,291)	5,060,920	(10,416,211)	-206%	-541%	37%
Non-controlling interests	(21,538)	(26,707)	5,169	19%	-2%	0%
	(5,376,829)	5,034,213	(10,411,042)	-207%	-543%	37%
<b>Total Comprehensive Income (Loss) Attributable to:</b>						
Equity holders of the Parent Company	(2,800,274)	6,087,853	(8,888,127)	-146%	-283%	45%
Non-controlling interests	(21,538)	(26,707)	5,169	19%	-2%	0%
	(2,821,812)	6,061,146	(8,882,958)	-147%	-285%	44%

APC Group, Inc. and subsidiaries reported consolidated net loss of ₱5.4 million for 2024, 207% lower than the ₱5.0 million net income reported in the previous year.

### Revenue

The Group recorded revenues of ₱1.0 million for the year ended 2024, 93% decrease from the ₱13.7 million recorded in 2023. This decline was primarily due to the absence of one-time proceeds from the settlement of a long-outstanding claim against GSIS, which had acted as a surety for a supply agreement with a former customer. Additionally, there was no dividend income from financial assets at FVOCI following the sale of PLC shares earlier this year. These decreases were partially offset by higher interest income from cash and money market placements in 2024.

### ***Costs and Expenses***

The Group recorded ₱6.4 million in costs and expenses for the year, 25% lower than the ₱8.4 million in 2023 due to absence of legal fees attributed to the proceeds from the settlement of a long-outstanding claim against GSIS.

### ***Other Income (Loss)***

Other income of the Group in 2022 pertains to the ₱5.3 million gain in the sale of parcel of land with a carrying amount of ₱2.9 million for ₱8.2 million. There is no revaluation in 2023 and 2022.

### ***Other Comprehensive Income (Loss)***

Other comprehensive income of the Group represents fair value changes on financial assets at FVOCI and remeasurement losses on retirement liability. In 2024, there is ₱1.4 million unrealized gain on fair value changes of financial assets at FVOCI and ₱1.2 million remeasurement gain on retirement liability. Total other comprehensive gain for the year is at ₱2.6 which is ₱1.5 million higher than last year's gain of ₱1.0 million.

As of December 31, 2024, except for what have been mentioned in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Group's short-term or long-term liquidity;
- 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;
- Events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.
- All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period
- Any significant elements of income or loss from continuing operation
- Significant elements of income or loss that did not arise from the Group's continuing operations;
- Seasonal aspects that had a material impact on the Group's results of operations; and
- The Group does not foresee any liquidity problem over the next twelve (12) months.

### **PLAN OF OPERATION**

The Group will focus on the following directions in the next 12 months:

1. Continue with the development of its geothermal resources. Pursue the exploration work program for the Kalinga project.
2. Seek other renewable energy development investment opportunities.
3. Look into other revenue opportunities for the Group.

## KEY PERFORMANCE INDICATORS

Management uses the following key performance indicators to evaluate the performance of the Group. Except for Net Income, these key performance indicators are not measurements in accordance with Philippine Financial Reporting Standards (PFRS) and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS.

1. **Return on Assets Ratio (ROA).** ROA is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings and is calculated by dividing the Group's annual earnings by its total assets.
2. **Return on Equity Ratio (ROE).** ROE measures how much profit is generated with the money shareholders have invested in the Group. It is expressed as a percentage and calculated by dividing net income by total stockholders' equity.
3. **Current Ratio.** Current ratio is computed by dividing current assets by current liabilities. This indicates the liquidity of the Group in the short term and measures the peso amount of current asset available to cover a peso amount of current liability.
4. **Debt-to-Equity Ratio (DER).** DER gives an indication of the Group's leverage position and is computed by dividing total liabilities with total stockholders' equity.
5. **Asset-to-Equity Ratio (AER).** AER is computed using total assets divided by the total stockholders' equity. This ratio shows the relationship of the total assets of the firm owned by shareholders and an indicator of the leverage used to finance the Group.

The table below shows the comparative figures of the key performance indicators for the period in review.

Financial Ratios	YTD	YTD
	31 December 2024	31 December 2023
Return on Assets Ratio	(0.02)	0.02
Return on Equity Ratio	(0.04)	0.03
Current Ratio	0.23	0.25
Debt to Equity Ratio	0.75	0.75
Asset to Equity Ratio	1.75	1.75

### Discussion on the key performance indicators

#### **Return on Assets Ratio**

The Group's ROA for 2024 decreased from 0.02 in 2023 to (0.02) in 2024 due to the reported net loss in 2024.

#### **Return on Equity Ratio**

The Group's ROE for 2024 decreased from 0.03 in 2023 to (0.04) in 2024 due to the reported net loss in 2024.

#### **Current Ratio**

Current Ratio decreased from 0.25 in 2023 to 0.23 in 2024 due to the decrease in cash from the payment of general and administrative expenses.

#### **Debt to Equity Ratio**

There is no change in the Group's debt to equity ratio at 0.75 as of December 31, 2023 and December 31, 2024.

#### **Assets to Equity Ratio**

There is no change in the Group's assets to equity ratio at 1.75 as of December 31, 2023 and December 31, 2024.

#### **Key Variables and other Qualitative and Quantitative Factors**

The Group expects no material commitments for capital expenditures and expected funds in 2024. To the best of the Group's knowledge, aside from what has already been mentioned in the preceding, there are no known trends, events or uncertainties that will have a material impact on revenues; no significant elements of income or loss that did not arise from continuing operations aside from those disclosed in the Notes to the Audited Financial Statements; and no seasonal aspects with material effect on results of operations.

APC Group, Inc. and subsidiaries maintains sufficient cash balances to meet minimum operational requirements, as determined by management from time to time. Additional cash requirements are sourced from affiliates. To the best of the Group's knowledge, there are no known trends, events or uncertainties that will have a material impact on its liquidity

**For the Financial Year Ended 2023 compared to Year Ended 2022**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

<i>(Amounts in Pesos, except percentages)</i>	Year on Year		Horizontal Analysis		Vertical Analysis	
	Dec 31	Dec 31	Increase (Decrease)		2023	2022
	2023	2022	Amount	%	%	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	26,147,183	17,969,394	8,177,788	46%	10%	7%
Receivables	1,262,860	1,618,021	(355,161)	-22%	0%	1%
Prepayments	57,898	42,412	15,486	37%	0%	0%
Total Current Assets	27,467,941	19,629,827	7,838,114	40%	10%	8%
<b>Noncurrent Assets</b>						
Financial assets at fair value through other comprehensive income (FVOCI)	4,006,170	3,020,525	985,645	33%	1%	1%
Deferred exploration costs	218,054,455	218,054,455	-	0%	81%	84%
Investment properties	9,156,000	9,156,000	-	0%	3%	4%
Other noncurrent assets	10,305,292	9,769,625	535,667	5%	4%	4%
Total Noncurrent Assets	241,521,917	240,000,605	1,521,312	1%	90%	92%
	268,989,858	259,630,432	9,359,426	4%	100%	100%
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Trade and other payables	31,683,512	28,852,367	2,831,146	10%	12%	11%
Advances from a related party	79,978,631	79,978,631	-	0%	30%	31%
Total Current Liabilities	111,662,143	108,830,998	2,831,146	3%	42%	42%
<b>Noncurrent Liability</b>						
Retirement liability	3,948,342	3,481,207	467,135	13%	1%	1%
Total Liabilities	115,610,485	112,312,205	3,298,280	3%	43%	43%
<b>Equity Attributable to Equity Holders of the Parent Company</b>						
Capital stock	63,880,788	63,880,788	-	0%	24%	25%
Additional paid-in capital	144,295,958	144,295,958	-	0%	54%	56%
Treasury stock - at cost	(29,435,220)	(29,435,220)	-	0%	-11%	-11%
Deficit	(18,128,403)	(23,189,323)	5,060,920	22%	-7%	-9%
Equity reserves	(192,501)	(1,219,434)	1,026,933	84%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	160,420,622	154,332,769	6,087,853	4%	60%	59%
Non-controlling interests	(7,014,249)	(7,014,542)	(26,707)	0%	-3%	-3%
Total Equity	153,379,373	147,318,227	6,061,146	4%	57%	57%
Total Liabilities and Equity	268,989,858	259,630,432	9,359,426	4%	100%	100%

**Assets**

The Group recorded consolidated assets of ₱269.0 million as at December 31, 2023, higher by 0.4% from ₱259.6 million in 2022. The main movements in the balance sheet are as follows:

- Cash and cash equivalents increased by 46% from ₱18.0 million as at December 31, 2022 to ₱26.1 million as at December 31, 2023. This increase is mainly due to proceeds from the settlement of a long-outstanding claim against Government Service Insurance System (GSIS) which acts as a surety to a supply agreement with a previous customer, cash earned as interest, dividend income and service fees. Partly, this increase was offset by payment of the Group's expenses.

- Financial assets at FVOCI increased by 33% as a result of the movement in stock prices of the shares held by the Parent Company as of December 31, 2023.
- Investment property pertains to land owned by the Parent Company located in Ginatillan, Cebu. There is no change in the value of remaining properties.

### ***Liabilities***

Total liabilities as at December 31, 2023 of the Group amounted to ₱115.6 million, increased by 3% or ₱3.3 million versus liabilities as at December 31, 2022 mainly due to the legal fees related to the collection from GSIS and increase in the Parent Company's defined benefit obligation based on the latest actuarial valuation obtained by the Parent Company from a third party.

### ***Equity***

On August 9, 2017, the Parent Company's BOD approved the reduction of the par value of the Parent Company's capital stock from ₱1 par value per share to ₱0.01 par value per share. This was approved by the Parent Company's stockholders on September 27, 2017.

On February 20, 2020, the SEC approved the decrease in the authorized capital stock of the Parent Company from ₱20,000.0 million divided into 14,000.0 million common shares and 6,000.0 million preferred shares with par value of ₱1 per share to ₱200.0 million divided into 14,000.0 million common shares and 6,000.0 million preferred shares both with par value of ₱0.01 per share.

On February 20, 2020, the SEC approved the equity restructuring of the Parent Company to wipe out the deficit as of December 31, 2018 amounting to ₱7,793.8 million against the additional paid in capital of ₱7,938.1 million provided that the remaining additional paid in capital of ₱144.3 million cannot be applied for future losses that may be incurred by the Company without prior approval of the SEC.

This resulted in the following as at December 31, 2020:

- decrease in the Company's capital stock from ₱6,388.1 million to ₱63.9 million
- decrease in APIC from ₱1,613.9 million to ₱144.3 million
- decrease in deficit from ₱7,801.9 million to ₱13.9 million

Overall, stockholders' equity increased by 4% from ₱147.3 million in 2022 to ₱153.4 million in 2023 due to the net income obtained in 2023 amounting to ₱5.0 million and other comprehensive gains recognized in 2023 amounting to ₱1.0 million.

The Group does not foresee any cash flow problems during the next twelve months. The Group has enough cash to meet cash requirements in 2024.

There were no off-balance sheet transactions.



## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Pesos, except percentages)	Year on Year		Horizontal Analysis		Vertical Analysis	
	Dec 31	Dec 31	Increase (Decrease)		2023	2022
	2023	2022	Amount	%	%	%
<b>INCOME</b>						
Interest	526,622	186,082	340,540	183%	4%	37%
Dividend	319,476	319,476	-	0%	2%	63%
Other Income	12,817,281	-	2,817,281	0%	94%	0%
	<b>13,663,379</b>	<b>505,558</b>	<b>13,157,821</b>	<b>2603%</b>	<b>100%</b>	<b>100%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(8,436,907)</b>	<b>(6,702,063)</b>	<b>(1,734,844)</b>	<b>-26%</b>	<b>-62%</b>	<b>-1326%</b>
<b>GAIN ON SALE OF INVESTMENT PROPERTY</b>	<b>-</b>	<b>5,309,000</b>	<b>(5,309,000)</b>	<b>-100%</b>	<b>0%</b>	<b>1050%</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>5,226,472</b>	<b>(887,505)</b>	<b>6,113,977</b>	<b>689%</b>	<b>38%</b>	<b>-176%</b>
<b>PROVISION FOR CURRENT INCOME TAX</b>	<b>192,259</b>	<b>-</b>	<b>192,259</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>
<b>NET INCOME (LOSS)</b>	<b>5,034,213</b>	<b>(887,505)</b>	<b>5,921,718</b>	<b>667%</b>	<b>37%</b>	<b>-176%</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>						
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>						
Unrealized gain (loss) on fair value changes of financial assets at FVOCI	985,645	286,155	699,490	244%	7%	57%
Remeasurement gain on retirement liability	41,288	243,738	(202,450)	-83%	0%	48%
	<b>1,026,933</b>	<b>529,893</b>	<b>497,040</b>	<b>94%</b>	<b>8%</b>	<b>105%</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>6,061,146</b>	<b>(357,612)</b>	<b>6,418,758</b>	<b>1795%</b>	<b>44%</b>	<b>-71%</b>
<b>Net Income (Loss) Attributable to:</b>						
Equity holders of the Parent Company	5,060,920	(866,495)	5,927,415	684%	37%	-171%
Non-controlling interests	(26,707)	(21,010)	(5,697)	-27%	0%	-4%
	<b>5,034,213</b>	<b>(887,505)</b>	<b>5,921,718</b>	<b>667%</b>	<b>37%</b>	<b>-176%</b>
<b>Total Comprehensive Income (Loss) Attributable to:</b>						
Equity holders of the Parent Company	6,087,853	(336,602)	6,424,455	1909%	45%	-67%
Non-controlling interests	(26,707)	(21,010)	(5,697)	-27%	0%	-4%
	<b>6,061,146</b>	<b>(357,612)</b>	<b>6,418,758</b>	<b>1795%</b>	<b>44%</b>	<b>-71%</b>

APC Group, Inc. and subsidiaries reported consolidated net income of ₱5.0 million for 2023, 667% higher than the ₱0.9 million net loss reported in the previous year.

### Revenue

The Group recorded revenues of ₱13.7 million for the year ended 2023, 2603% higher than the ₱0.5 million revenues recognized in 2022. This increase is brought about by the one-time proceeds from the settlement of a long-outstanding claim against GSIS which acts as a surety to a supply agreement with a previous customer and fee received from manpower services provided for growth projects. There is also a higher interest income from cash and money market placements for 2023 due to higher amount of cash.

### ***Costs and Expenses***

The Group recorded ₱8.4 million in costs and expenses for the year, 26% higher than the ₱6.7 million in 2022 due to legal fees attributed to the proceeds from the settlement of a long-outstanding claim against GSIS.

### ***Other Income (Loss)***

Other income of the Group in 2022 pertains to the ₱5.3 million gain in the sale of parcel of land with a carrying amount of ₱2.9 million for ₱8.2 million. There is no revaluation in 2023 and 2022.

### ***Other Comprehensive Income (Loss)***

Other comprehensive income of the Group represents fair value changes on financial assets at FVOCI and remeasurement losses on retirement liability. In 2023, there is ₱1.0 million unrealized gain on fair value changes of financial assets at FVOCI and ₱0.04 million remeasurement gain on retirement liability. Total other comprehensive gain for the year is at ₱1.0 which is ₱0.5 million higher than last year's gain of ₱0.5 million.

As of December 31, 2023, except for what have been mentioned in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Group's short-term or long-term liquidity;
- 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;
- Events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.
- All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period
- Any significant elements of income or loss from continuing operation
- Significant elements of income or loss that did not arise from the Group's continuing operations;
- Seasonal aspects that had a material impact on the Group's results of operations; and
- The Group does not foresee any liquidity problem over the next twelve (12) months.

### **PLAN OF OPERATION**

The Group will focus on the following directions in the next 12 months:

1. Continue with the development of its geothermal resources. Pursue the exploration work program for the Kalinga project.
2. Seek other renewable energy development investment opportunities.
3. Look into other revenue opportunities for the Group.

## KEY PERFORMANCE INDICATORS

Management uses the following key performance indicators to evaluate the performance of the Group. Except for Net Income, these key performance indicators are not measurements in accordance with Philippine Financial Reporting Standards (PFRS) and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS.

1. **Return on Assets Ratio (ROA).** ROA is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings and is calculated by dividing the Group's annual earnings by its total assets.
2. **Return on Equity Ratio (ROE).** ROE measures how much profit is generated with the money shareholders have invested in the Group. It is expressed as a percentage and calculated by dividing net income by total stockholders' equity.
3. **Current Ratio.** Current ratio is computed by dividing current assets by current liabilities. This indicates the liquidity of the Group in the short term and measures the peso amount of current asset available to cover a peso amount of current liability.
4. **Debt-to-Equity Ratio (DER).** DER gives an indication of the Group's leverage position and is computed by dividing total liabilities with total stockholders' equity.
5. **Asset-to-Equity Ratio (AER).** AER is computed using total assets divided by the total stockholders' equity. This ratio shows the relationship of the total assets of the firm owned by shareholders and an indicator of the leverage used to finance the Group.

The table below shows the comparative figures of the key performance indicators for the period in review.

Financial Ratios	YTD	YTD
	31 December 2023	31 December 2022
Return on Assets Ratio	0.02	(0.00)
Return on Equity Ratio	0.03	(0.01)
Current Ratio	0.25	0.18
Debt to Equity Ratio	0.75	0.76
Asset to Equity Ratio	1.75	1.76

### Discussion on the key performance indicators

#### **Return on Assets Ratio**

The Group's ROA for 2023 increased from (0.00) in 2022 to 0.02 in 2023 due to the reported net income in 2023.

#### **Return on Equity Ratio**

The Group's ROE for 2023 increased from (0.01) in 2022 to 0.03 in 2023 due to the reported net income in 2023.

#### **Current Ratio**

Current Ratio increased from 0.18 in 2022 to 0.25 in 2023 due to the increase in cash from the settlement of a long-outstanding claim against GSIS.

#### **Debt to Equity Ratio**

There is a slight decrease in the Group's debt to equity ratio from 0.76 as of December 31, 2022 to 0.75 as of December 31, 2023 due to increase in equity caused by the net income recognized in 2023.

#### **Assets to Equity Ratio**

There is a slight decrease in the Group's assets to equity ratio from 1.76 as of December 31, 2022 to 1.75 as of December 31, 2023 due to increase in equity caused by the net income recognized in 2023.

#### **Key Variables and other Qualitative and Quantitative Factors**

The Group expects no material commitments for capital expenditures and expected funds in 2023. To the best of the Group's knowledge, aside from what has already been mentioned in the preceding, there are no known trends, events or uncertainties that will have a material impact on revenues; no significant elements of income or loss that did not arise from continuing operations aside from those disclosed in the Notes to the Audited Financial Statements; and no seasonal aspects with material effect on results of operations.

APC Group, Inc. and subsidiaries maintains sufficient cash balances to meet minimum operational requirements, as determined by management from time to time. Additional cash requirements are sourced from affiliates. To the best of the Group's knowledge, there are no known trends, events or uncertainties that will have a material impact on its liquidity.

**Item 1. Financial Statements**

**APC GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	<b>₱ 19,684,599</b>	₱ 23,788,656
Trade and other receivables - net	<b>1,269,737</b>	1,409,288
Other current assets	<b>22,321</b>	57,716
Total Current Assets	<b>20,976,658</b>	25,255,659
<b>Noncurrent Assets</b>		
Deferred exploration costs	<b>218,054,455</b>	218,054,455
Investment property	<b>9,156,000</b>	9,156,000
Other noncurrent assets	<b>10,478,665</b>	10,393,378
Total Noncurrent Assets	<b>237,689,120</b>	237,603,833
	<b>₱ 258,665,777</b>	₱ 262,859,492
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	<b>₱ 27,702,662</b>	₱ 30,996,458
Advances from a related party	<b>79,978,631</b>	79,978,631
Total Current Liabilities	<b>107,681,292</b>	110,975,089
<b>Noncurrent Liabilities</b>		
Accrued retirement costs	<b>1,011,648</b>	1,011,648
Deferred tax liability	<b>315,201</b>	315,201
Total Noncurrent Liabilities	<b>1,326,849</b>	1,326,849
Total Liabilities	<b>109,008,141</b>	112,301,937
<b>Equity Attributable to Equity Holders of the Parent Company</b>		
Capital stock	<b>63,880,788</b>	63,880,788
Additional paid-in capital	<b>144,295,958</b>	144,295,958
Remeasurement loss on defined benefit obligation	<b>945,602</b>	945,602
Equity reserves	<b>(3,140,235)</b>	(3,140,235)
Deficit	<b>(19,815,222)</b>	(18,926,551)
Treasury shares - 7,606,000 shares	<b>(29,435,220)</b>	(29,435,220)
Total Equity Attributable to Equity Holders of the Parent Company	<b>156,731,671</b>	157,620,342
<b>Equity Attributable to Non-controlling Interests</b>	<b>(7,074,034)</b>	(7,062,787)
Total Equity	<b>149,657,636</b>	150,557,555
	<b>₱ 258,665,777</b>	₱ 262,859,492

**APC GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	2025		2024	
	1st Quarter (January to March)	Year-to-date (January to March)	1st Quarter (January to March)	Year-to-date (January to March)
<b>INCOME</b>				
Interest income	₱ 209,131	₱ 209,131	₱ 168,366	₱ 168,366
Other income	21,927	21,927	14,861	14,861
	231,057	231,057	183,227	183,227
<b>EXPENSES</b>				
General and administrative expenses	(1,130,537)	(1,130,537)	(1,211,594)	(1,211,594)
<b>NET INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(899,480)</b>	<b>(899,480)</b>	<b>(1,028,367)</b>	<b>(1,028,367)</b>
<b>Provision for income tax</b>	<b>(439)</b>	<b>(439)</b>	<b>(297)</b>	<b>(297)</b>
<b>NET INCOME (LOSS) AFTER INCOME TAX</b>	<b>(899,918)</b>	<b>(899,918)</b>	<b>(1,028,664)</b>	<b>(1,028,664)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	-	-	1,271,800	1,271,800
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>₱ (899,918)</b>	<b>₱ (899,918)</b>	<b>243,136</b>	<b>243,136</b>
<b>Net Income (Loss) Attributable to:</b>				
Equity holders of the Parent Company	(888,671)	(888,671)	(1,024,743)	(1,024,743)
Non-controlling interests	(11,247)	(11,247)	(3,921)	(3,921)
	(899,918) ₱	(899,918)	(1,028,664) ₱	(1,028,664)
<b>Total Comprehensive Income (Loss) Attributable to:</b>				
Equity holders of the Parent Company	(888,665)	(888,665)	247,057	247,057
Non-controlling interests	(11,247)	(11,247)	(3,921)	(3,921)
	(899,912) ₱	(899,912)	243,136 ₱	243,136
<b>Basic/Diluted Income (Loss) Per Common Share</b>				
(P-888,671/7,504,203,997) March 31, 2025	₱	(0.000118)		
(P-1,024,743/7,504,203,997) March 31, 2024			₱	(0.000137)
<b>Weighted average number of common shares:</b>				
Total common shares		7,511,809,997		7,511,809,997
Less: Treasury shares		7,606,000		7,606,000
<b>Weighted average common shares</b>		<b>7,504,203,997</b>		<b>7,504,203,997</b>

**APC GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<b>For the Three Months Ended March 31,</b>				
		<b>2025</b>		<b>2024</b>
		(Unaudited)		(Unaudited)
<b>Authorized:</b>				
Preferred stock - P0.01 par value		<b>6,000,000,000 shares</b>		6,000,000,000 shares
Common stock - P0.01 par value		<b>14,000,000,000 shares</b>		14,000,000,000 shares
<hr/>				
Issued	P	59,981,491	P	59,981,491
Subscribed (net of subscription receivable)		3,899,297		3,899,297
<hr/>				
<b>Capital stock</b>		<b>63,880,787</b>		<b>63,880,787</b>
<hr/>				
<b>Additional paid-in capital</b>		<b>144,295,958</b>		<b>144,295,958</b>
<hr/>				
<b>Unrealized gain/loss on financial assets at fair value through other comprehensive income</b>				
Balance at the beginning of period		-		3,158,169
Unrealized gain/loss		-		1,271,800
<hr/>				
Balance at the end of period		-		4,429,969
<hr/>				
<b>Remeasurement loss on defined benefit obligation</b>		<b>945,602</b>		<b>(210,435)</b>
<hr/>				
<b>Equity Reserves</b>		<b>(3,140,235)</b>		<b>(3,140,235)</b>
<hr/>				
<b>Deficit</b>				
Balance at the beginning of period		(18,926,551)		(18,128,405)
Net loss		(888,671)		(1,024,743)
<hr/>				
Balance at the end of period		<b>(19,815,222)</b>		<b>(19,153,148)</b>
<hr/>				
<b>Treasury shares - 7,606,000 shares</b>		<b>(29,435,220)</b>		<b>(29,435,220)</b>
<hr/>				
<b>Minority interest</b>		<b>(7,074,034)</b>		<b>(7,045,170)</b>
<hr/>				
	P	<b>149,657,636</b>	P	<b>153,622,506</b>

**APC GROUP INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>For the Three Months Ended March 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss after income tax	<b>P</b>	<b>(899,918)</b>	<b>P</b>	<b>(1,028,664)</b>
Adjustments for:				
Interest income		<b>(209,131)</b>		<b>(168,366)</b>
Operating income (loss) before working capital changes		<b>(1,109,049)</b>		<b>(1,197,031)</b>
Decrease (increase) in:				
Trade and other receivables		<b>139,550</b>		<b>(42,497)</b>
Other current assets		<b>35,394</b>		<b>(33,057)</b>
Other noncurrent assets		<b>(85,287)</b>		<b>(49,740)</b>
Increase (decrease) in trade and other payables		<b>(3,293,797)</b>		<b>(3,799,103)</b>
Cash used in operations		<b>(4,313,188)</b>		<b>(5,121,428)</b>
Interest received		<b>209,131</b>		<b>168,366</b>
<b>Net cash used in operating activities</b>		<b>(4,104,057)</b>		<b>(4,953,061)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(4,104,057)</b>		<b>(4,953,061)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>23,788,656</b>		<b>26,147,184</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>P</b>	<b>19,684,599</b>	<b>P</b>	<b>21,194,123</b>



## Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

### Consolidated Statements of Financial Position

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2025	2024
			Amount	%	%	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	₱ 19,684,599	₱ 23,788,656	(4,104,057)	-17%	8%	9%
Trade and other receivables - net	1,269,737	1,409,288	(139,550)	-10%	0%	1%
Other current assets	22,321	57,716	(35,394)	-61%	0%	0%
Total Current Assets	20,976,658	25,255,659	(4,279,002)	-17%	8%	10%
<b>Noncurrent Assets</b>						
Deferred exploration costs	218,054,455	218,054,455	-	0%	84%	83%
Investment property	9,156,000	9,156,000	-	0%	4%	3%
Other noncurrent assets	10,478,665	10,393,378	85,287	1%	4%	4%
Total Noncurrent Assets	237,689,120	237,603,833	85,287	0%	92%	90%
	₱ 258,665,777	₱ 262,859,492	(4,193,715)	-2%	100%	100%
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Trade and other payables	₱ 27,702,662	₱ 30,996,458	(3,293,797)	-11%	11%	12%
Advances from a related party	79,978,631	79,978,631	-	0%	31%	30%
Total Current Liabilities	107,681,292	110,975,089	(3,293,797)	-3%	42%	42%
<b>Noncurrent Liabilities</b>						
Accrued retirement costs	1,011,648	1,011,648	-	0%	0%	0%
Deferred tax liability	315,201	315,201	-	0%	0%	0%
Total Noncurrent Liabilities	1,326,849	1,326,849	-	0%	1%	1%
Total Liabilities	109,008,141	112,301,937	(3,293,797)	-3%	42%	43%
<b>Equity Attributable to Equity Holders of the Parent Company</b>						
Capital stock	63,880,788	63,880,788	-	0%	25%	24%
Additional paid-in capital	144,295,958	144,295,958	-	0%	56%	55%
Remeasurement loss on defined benefit obligation	945,602	945,602	-	0%	0%	0%
Equity reserves	(3,140,235)	(3,140,235)	-	0%	-1%	-1%
Deficit	(19,815,222)	(18,926,551)	(888,671)	-5%	-8%	-7%
Treasury shares - 7,606,000 shares	(29,435,220)	(29,435,220)	-	0%	-11%	-11%
Total Equity Attributable to Equity Holders of the Parent Company	156,731,671	157,620,342	(888,671)	-1%	61%	60%
<b>Equity Attributable to Non-controlling Interests</b>	<b>(7,074,034)</b>	<b>(7,062,787)</b>	<b>(11,247)</b>	<b>0%</b>	<b>-3%</b>	<b>-3%</b>
Total Equity	149,657,636	150,557,555	(899,918)	-1%	58%	57%
	₱ 258,665,777	₱ 262,859,492	(4,193,715)	-2%	100%	100%

As at March 31, 2025, consolidated assets of APC Group, Inc. and its subsidiaries (the Group) amounted to ₱258.7M million, ₱4.2 million (2%) lower compared to the December 31, 2024 balance of ₱262.9 million.

- Cash decreased primarily due to several payments, including ₱2.8 million for the accrued retirement fee of one employee, ₱0.3 million for the annual listing maintenance fee to PSE, ₱0.1 million for the legal retainer's fee, and ₱1.3 million for various general and administrative (G&A) expenses. These outflows were partially offset by ₱0.2 million in interest from banks and ₱0.2 million in proceeds from receivables.

The Group's consolidated liabilities amounted to ₱109.0 million. The movement in this account pertains to the payment of the accrued and other payables.

Total equity as at March 31, 2025 and December 31, 2024 amounted to ₱149.7 million and ₱150.6 million, respectively. The decrease, amounting to ₱0.9 million, is attributable to the net loss obtained during the period.

There were no off-balance sheet transactions.

## Consolidated Statements of Comprehensive Income

	2025		2024		Horizontal Analysis		Vertical Analysis	
	1st Quarter (January to March)	Year-to-date (January to March)	1st Quarter (January to March)	Year-to-date (January to March)	Increase (Decrease) Amount	%	2025 %	2024 %
<b>INCOME</b>								
Interest income	₱ 209,131	₱ 209,131	₱ 168,366	₱ 168,366	40,764	24%	91%	92%
Other income	21,927	21,927	14,861	14,861	7,066	48%	9%	8%
	231,057	231,057	183,227	183,227	47,830	26%	100%	100%
<b>EXPENSES</b>								
General and administrative expenses	(1,130,537)	(1,130,537)	(1,211,594)	(1,211,594)	81,057	7%	-489%	-661%
<b>NET INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(899,480)</b>	<b>(899,480)</b>	<b>(1,028,367)</b>	<b>(1,028,367)</b>	<b>128,887</b>	<b>13%</b>	<b>-389%</b>	<b>-561%</b>
Provision for income tax	(439)	(439)	(297)	(297)	(141)	-48%	0%	0%
<b>NET INCOME (LOSS) AFTER INCOME TAX</b>	<b>(899,918)</b>	<b>(899,918)</b>	<b>(1,028,664)</b>	<b>(1,028,664)</b>	<b>128,746</b>	<b>13%</b>	<b>-389%</b>	<b>-561%</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>								
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	-	-	1,271,800	1,271,800	(1,271,800)	-100%	0%	694%
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>₱ (899,918)</b>	<b>₱ (899,918)</b>	<b>₱ 243,136</b>	<b>₱ 243,136</b>	<b>(1,143,054)</b>	<b>-470%</b>	<b>-389%</b>	<b>133%</b>

The Group ended the first quarter of 2025 with a net loss of ₱0.9 million. This is an improvement compared to the net loss incurred in the same period in 2024, primarily due to lower expenses related to the service fee for the redesign of the Group's website and higher interest income from banks.

There is no unrealized gain on financial assets at fair value for the PLC shares this year, as the shares were sold in the previous year.

As of March 31, 2025, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Group's short-term or long-term liquidity;
- 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;
- Significant elements of income or loss that did not arise from the Group's continuing operations;
- Seasonal aspects that had a material impact on the Group's results of operations; and
- Material changes in the financial statements of the Group for the periods ended March 31, 2025 and March 31, 2024, except those mentioned above.

## KEY PERFORMANCE INDICATORS

Management uses the following key performance indicators to evaluate the performance of the Group. Except for Net Income, these key performance indicators are not measurements in accordance with Philippine Financial Reporting Standards (PFRS) and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS.

1. **Return on Assets Ratio (ROA).** Return on Assets is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings and is calculated by dividing the Group's annual earnings by its total assets.
2. **Return on Equity Ratio (ROE).** Return on Equity measures how much profit is generated with the money shareholders have invested in the Company. It is expressed as a percentage and calculated by dividing net income by total Stockholders' Equity.
3. **Current Ratio.** Current ratio is computed by dividing current assets by current liabilities. This indicates the liquidity of the Group in the short term and measures the peso amount of current asset available to cover a peso amount of current liability.

4. **Debt-to-Equity Ratio (DER).** DER gives an indication of the Group's leverage position and is computed by dividing total liabilities with total stockholders' equity.
5. **Asset-to-Equity Ratio (AER).** Asset-to-Equity Ratio is computed using total assets divided by the total stockholders' equity. This ratio shows the relationship of the total assets of the firm owned by shareholders and an indicator of the leverage used to finance the Group.

The table below shows the comparative figures of the key performance indicators for the period in review.

	Current YTD	Previous Year	Previous YTD
	YTD	YTD	YTD
	March 31, 2025	December 31, 2024	March 31, 2024
Return on Assets Ratio	(0.00)	(0.02)	(0.00)
Return on Equity Ratio	(0.01)	(0.04)	(0.01)
Current Ratio	0.19	0.23	0.21
Debt to Equity Ratio	0.73	0.75	0.73
Asset to Equity Ratio	1.73	1.75	1.73

#### Discussion on the key performance indicators

##### **Return on Assets Ratio**

The Group's ROA as at March 31, 2025 and March 31, 2024 is negative due to the reported net loss in 2025 and 2024.

##### **Return on Equity Ratio**

The Group's ROE as at March 31, 2025 and March 31, 2024 is negative due to the reported net loss in 2025 and 2024.

##### **Current Ratio**

Current ratio decreased from 0.23 as at December 31, 2024 to 0.19 as at March 31, 2025 due to lower current liabilities this year.

##### **Debt to Equity Ratio**

Debt to equity ratio decreased from 0.75 as at December 31, 2024 to 0.73 as at March 31, 2025 due to lower total liabilities this year.

##### **Assets to Equity Ratio**

Asset to equity ratio decreased from 1.75 as at December 31, 2024 to 1.73 as at March 31, 2025 due to lower total assets this year.

#### **Key Variables and other Qualitative and Quantitative Factors**

The Group expects no material commitments for capital expenditures and expected funds in 2025. To the best of the Group's knowledge, aside from what has already been mentioned in the preceding, there are no known trends, events or uncertainties that will have a material impact on revenues; no significant elements of income or loss that did not arise from continuing operations aside from those disclosed in the Notes to the Audited Financial Statements; and no seasonal aspects with material effect on results of operations.

APC Group, Inc. and subsidiaries maintains sufficient cash balances to meet minimum operational requirements, as determined by management from time to time. Additional cash requirements are sourced from affiliates. To the best of the Group's knowledge, there are no known trends, events or uncertainties that will have a material impact on its liquidity.

## PART II OTHER INFORMATION

Other than what has been reported, no event has since occurred.

### ANNEX TO THE MD&A SECTION

#### 1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries (collectively referred to as the “Group”):

Subsidiaries	Percentage of Ownership		
	Direct	Indirect	Total
Aragorn Power & Energy Corporation (APEC) <sup>(1)</sup>	97.6%	-	97.6%
PRC Magma Energy Resources Inc. (PRC-Magma) <sup>(2)</sup>	-	85.0%	85.0%
APC Cement Corporation (APC Cement) <sup>(2)</sup>	100.0%	-	100.0%
APC Energy Resources, Inc. (APC Energy) <sup>(2)</sup>	100.0%	-	100.0%
APC Mining Corporation (APC Mining) <sup>(2)</sup>	83.3%	-	83.3%

*(1) Still in exploration stage*

*(2) Still in the pre-operating stage*

#### 2. RISK EXPOSURES

##### **Financial Risk Management**

The Group has risk management policies that systematically view the risks that could prevent the Group from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Group’s objectives are achieved. The Group’s risk management takes place in the context of day-to-day operations and normal business processes such as strategic planning and business planning. It is also established to identify and manage the Group’s exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies.

Management has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the established business objectives. The BOD has overall responsibility for the establishment and oversight of the Group’s risk management framework. Risk management policies and structure are reviewed regularly to reflect changes in market conditions and the activities of the Group.

The Group’s principal financial instruments comprise of cash and cash equivalents, receivables, security deposits, trade and other payables (excluding statutory payables), and advances from a related party.

The main risks arising from the Group’s financial instruments are credit risk, liquidity risk and interest rate risk. The BOD reviews and approves policies for managing these risks. These are summarized below.

##### Credit Risk

Credit risk is the risk that the obligations of the Group will not be repaid on time and in full as contracted, resulting in a financial loss. It is inherent to the business as potential losses may arise due to the failure of its counter parties to fulfill their obligations on maturity dates or due to adverse market conditions.

Generally, the credit risk of the Group is attributable to financial assets at amortized cost. The Group maintains credit policies and continuously monitors defaults of customers and other counter parties, identified either individually or by group, and incorporate this information into its credit risk controls. Managing credit risk has both qualitative and quantitative aspects. Credit officers must evaluate the credit quality of the counterparties and assign internal credit ratings upon this evaluation.

The Group defines credit exposure as all transactions where losses might occur due to the fact that counterparties may not fulfill their contractual payment obligations based on original contractual terms. The Group’s exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. Credit risk from cash in banks is mitigated by transacting only with reputable banks duly approved

by management.

### Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's credit standing.

The Group seeks to manage its liquid funds through cash planning on a weekly basis. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities.

### Equity Price Risk

The Group's investments in equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's BOD reviews and approves all equity investment decisions.

There is no material change in the financial risk exposures of the Parent Company and its subsidiaries particularly on currency, interest, credit, market and liquidity risks on its March 31, 2025 interim financial statements compared to the December 31, 2024 audited consolidated financial statements of APC Group Inc. and subsidiaries.

### Fair value of Financial Instruments

A comparison by category of the carrying values and estimated fair values of the Group's financial instruments that are carried in the consolidated financial statements as of March 31, 2025 and December 31, 2024 are as follows:

	<b>March 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>
Financial assets:				
Loans and receivables:				
Cash and cash equivalents*	19,635,399	19,635,399	23,738,656	23,738,656
Trade and other Receivables	1,269,737	1,269,737	1,409,288	1,409,288
Deposits**	23,821	23,821	23,821	23,821
<b>Total financial assets</b>	<b>20,928,958</b>	<b>20,928,958</b>	<b>25,171,765</b>	<b>25,171,765</b>
Financial liabilities:				
Other financial liabilities:				
Trade and other payables***	27,690,878	27,690,878	30,965,369	30,965,369
Advances from related parties	79,978,631	79,978,631	79,978,631	79,978,631
<b>Total current financial liabilities</b>	<b>107,669,509</b>	<b>107,669,509</b>	<b>110,944,000</b>	<b>110,944,000</b>

\* Excluding cash on hand amounting to ₱49,200 as at March 31, 2025 and ₱50,000 as of December 31, 2024

\*\* Included in "Other noncurrent assets" account

\*\*\*Excluding statutory liabilities.

### Cash and Cash Equivalents, Trade and Other Receivables, Trade and Other Payables and Advances from Related Parties

Due to the short-term nature of the transactions, the carrying values approximate the fair values at reporting dates.

### Deposits and Subscription Payable

Due to non-availability of definite payment terms, there is no reliable source of fair values as at reporting dates.

The following tables provide the fair value measurement hierarchy of the Group's assets and liabilities as at March 31, 2025 and December 31, 2024:

March 31, 2025					
	Total		Level 1		Level 3
Assets measured at fair value:					
Investment properties	₱	9,156,000	₱	—	₱ 9,156,000
Total financial assets	₱	9,156,000	₱	0	₱ 9,156,000
December 31, 2024					
	Total		Level 1		Level 3
Assets measured at fair value:					
Investment properties	₱	9,156,000	₱	—	₱ 9,156,000
Total financial assets	₱	9,156,000	₱	0	₱ 9,156,000

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements during the period ended March 31, 2025 and year ended December 31, 2024.

### 3. **OTHER REQUIRED DISCLOSURES**

- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial Statements for the period ended December 31, 2024.
- B.) Except as reported in the Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuance, repurchase and repayments of debt and equity securities.
- E.) There were no material events that occurred subsequent to March 31, 2025 and up to the date of this report that need disclosure herein.
- F.) There were no changes in the composition of the Group during the interim period such as business combinations, acquisition or disposals of subsidiaries and long-term investments, restructuring and discontinued operations.
- G.) There were no changes in contingent liabilities or contingent assets since December 31, 2024 and as of March 31, 2025.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.

## FINANCIAL STATEMENTS

The Audited Financial Statements and Supplementary Schedules for the year 2023 are filed as part of Form 17A.

### APC GROUP AND SUBSIDIARIES

#### INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES FORM 17-A, Item 7

#### Consolidated Financial Statements

Statement of Management's Responsibility for Consolidated Financial Statements	Report
Independent Auditors' Report	
Consolidated Statements of Financial Position as of December 31, 2024 and 2023	CSFP
Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022	CSCI
Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022	CSCE
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	CSCF
Notes to Consolidated Financial Statements	NCFS

#### Supplementary Schedules

Report of Independent Auditors on Supplementary Schedules:

I. Map of the Relationships of the Companies within the Group	Attached
II. Supplementary Schedules Required by Paragraph 6D, Part II of SRC Rule 68, as Amended (2011)	
A. Financial Assets	Attached
B. Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)	Attached
C. Amount Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	Attached
D. Long-term Debt	Not Applicable
E. Indebtedness to Related Parties	Attached
F. Guarantees of Securities of Other Issuers	Not Applicable
G. Capital Stock	Attached
III. Financial Ratios – Key Performance Indicators	Attached
IV. Schedule of all the effective standards and interpretation	Attached
V. Reconciliation of Retained Earnings Available for Dividend Declaration	Not Applicable

## Compliance with Corporate Governance Practices

### Corporate Objectives

The Board establishes the corporate objectives, which are as follows:

To create opportunities for growth through strategic and viable investments and to enhance shareholder value for APC's partners and investors; and

To promote mutually beneficial relationship with all the stakeholders that is grounded on transparency, integrity and respect and to enhance the quality of life of the communities it serves.

Participation in activities that develop the quality of life in the communities it serves through scholarship and other programs for ancestral domains.

The Company remains focused on ensuring the adoption of systems and practices of good corporate governance in enhancing value for its shareholders.

### Board Attendance

Regular meetings of the Board are scheduled before the beginning of the year and are held at least six (6) times annually. Special meetings may also be called by the Chairman, the President or Corporate Secretary. A director's absence or non-participation in more than fifty percent (50%) of all meetings in a year is a ground for temporary disqualification in the succeeding election. During 2024, each of the Company's directors have complied with the requirements.

The schedules for the 2025 Board and Committee meetings were approved by the Board in November 2024.

Below table shows the attendance of each board member in the meetings conducted during the year:

**APC | Summary of 2024 Board of Directors' Meetings**

Board of Directors	29-Feb-24	7-May-24	28-Jun-24 <sup>1</sup>	28-Jun-24 <sup>2</sup>	1-Aug-24	14-Nov-24
Ocier, Willy	✓	✓	✓	✓	✓	✓
Aguirre, Ian Jason R.	✓	✓	✓	✓	✓	✓
Alunan, Rafael M. III (ID)	✓	✓	✓	✓	✓	✓
Ongsip, Jackson T.	✓	✓	-	-	-	-
Raquel Santos, Armin Antonio B.	-	-	-	✓	✓	✓
Tan, Emundo L.	✓	✓	✓	✓	✓	✓
Tiu, Jerry C. (ID)	✓	✓	✓	✓	✓	✓
Yap, Virginia A.	✓	✓	✓	✓	✓	✓

<sup>1</sup> - Annual Stockholders' Meeting

<sup>2</sup> - Board Organizational Meeting

### Board Performance Evaluation

The Company, through its Corporate Governance Committee, conducts annual performance evaluations of the Board of Directors, its individual members and Board Committees to ensure optimum Board performance. The evaluation seeks to assess the effectiveness and collective performance of the Board through a self-assessment in this evaluation process. In this evaluation process, the directors identify the areas for improvement, such as:

- the timelines and integrity of information given to them,
- Directors' access to management, the Corporate Secretary and Board Advisors, and
- Other form of assistance as needed. The Board reviews the results of these evaluations and agrees on clear action plans to address any issues raised.

The details Board Evaluation Form can be found in the Company's website. Directors are asked to rate the performance of the collective Board, the Board, Committees, themselves as directors, the Company's Chairman of the Board, the Chief Executive Officer, and key officers.



Criteria for Board and Management ratings are as follows:

1. Collective Board Rating – relates to:
  - Board Composition – related to how the Board members assess the Board as a whole based on their balance/diversity, knowledge/competencies, qualifications/background and experience;
  - Board Efficiency and Importance – related to how the Board members assess the Board's overall performance, oversight over Management's activities, discussion on short- and long-term goals, business strategies and plans, risk and regulation, follow up of business plan and strategy, objective and budget, promotion of good governance principles, policies and mechanisms, and promotion of continuing education and/or training;
  - Board Meetings and Participation – relates to how Board members assess frequency of Board meetings, if they were given chance to fully and positively participate, were provided quality materials and sufficient time for study, provided easy and timely access to information or inputs and whether there is efficient use of the time allocated for each meeting.
2. Board Committee Rating – relates to how the Committee members and Management rate the performance of the following Committees for the past year;
  - Executive Committee
  - Audit Committee
  - Risk Oversight Committee
  - Corporate Governance Committee
  - Related Party Transactions Committee
  - Compensation and Remuneration Committee
3. Individual Directors' Self-rating – related to how the Directors assess their independence, participation and expertise
4. Rating – relates to how well the Chairman of the Board and the President/CEO demonstrates leadership, integrity, diligence and adherence to corporate governance principles and practices as well as the assessment of the following key officers for their over-all performance:
  - Chief Audit Executive
  - Chief Risk Officer
  - Compliance Officer

The Board reviews the results of this evaluation and greed on clear action plans to address any issues raised. In line with governance best practices, the Company also ensures that board evaluations shall be facilitated by a third-party independent assessor every three (3) years reckoned from January 1, 2017 (effectivity date of the 2016 Code of Corporate Governance for Publicly Listed Companies).

The annual performance evaluations of the Board, its individual members and Board Committees for 2024 performance was conducted within the first half of 2025. The results of the evaluation, which found the Board to be functioning well to its mandate, will be discussed and presented to the Board through the Corporate Governance Committee. The appraisal form that was used for such is found in the company website:

<https://www.apcaragorn.net/wp-content/uploads/APC-Board-Eval-Form-2024.pdf>

### Continuing Education Programs

The Board identifies areas of continuing education on corporate governance topics they require. To keep the Board and key officers well-informed of governance-related developments, regular annual education programs are conducted in coordination with SM Investments Corporation and training providers duly accredited by the SEC. The Directors and key officers of the Company had their annual training in 2024 as shown below:

Names				Date	Training Provider	Topics
Ocier	Willy	N	Chairman	August 27, 2024, Tuesday	Institute of Corporate Directors	Global Economic and Geopolitical Outlook/ Business Trends and Insights/ Generative A.I and Cybersecurity
Aguirre	Ian Jason	R	President, CEO			
Raquel Santos	Armin Antonio	B	Non-Executive Director			
Tan	Edmund	L	Non-Executive Director			
Yap	Virginia	A	Non-Executive Director			
Tiu	Jerry	C	Independent Director			
Alunan	Rafael III	M	Lead Independent Director			

### Manual on Corporate Governance

In compliance with the initiative of the SEC, APC submitted its Revised Manual on Corporate Governance (the “Revised Manual”) to the SEC. The Revised Manual institutionalizes the principles of good corporate governance in the entire Company. APC believes that corporate governance, the framework of rules, systems and processes governing the performance of the Board and Management of their respective duties and responsibilities, and from which the organization’s values and ethics emerge, is of utmost importance to the Company’s shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government and community in which it operates. The Company undertakes every effort possible to create awareness throughout the entire organization.

The Board approved on November 5, 2021 the Revised Corporate Governance Manual and has been posted in the Company’s website:

<https://www.apcaragorn.net/wp-content/uploads/11052021-SEC-Acceptance-of-Revised-Manual-on-Corporate-Governance.pdf>

### Board Committees

Even prior to the submission of its Manual, the Company already created various Board-level committees. These committees were comprised of:

1. The Executive Committee – to oversee the management of the Company and is responsible for the Company’s goals, finances and policies;
2. Audit Committee – to review financial and accounting matters;
3. Compensation and Remuneration Committee – to look into an appropriate remuneration system;
4. Risk Oversight Committee – to review the policies and procedures relating to the identification, analysis, management, monitoring and reporting of financial and non-financial risks;
5. Related Party Transactions Committee – to assess material agreements with related parties to ensure that the RPT are conducted at market rates and on an arm’s length basis; and
6. Corporate Governance Committee – to assist and advise the Board in performing corporate governance compliance responsibilities in relation with the Company’s Revised Manual on Corporate Governance, the

Philippine Code of Corporate Governance, and the disclosure rules of the SEC and the PSE.

- Nomination Committee – for the selection and evaluation of qualifications of directors and officers.

On May 9, 2018, the Nomination Committee was merged with the Corporate Governance Committee.

Each of the above is guided by their respective Committee Charters that indicates the purpose, composition, duties and responsibilities. The Board Committee Charters are reviewed annually.

### **Risk Oversight Committee**

The Company has adopted a risk management policy that establishes a culture of disclosing, evaluating and managing risks, from the Board and throughout the organization toward achieving its goals and objectives, which include, among others, the protection and preservation its employees' and clients' safety and welfare, the value and condition of its properties and assets, and its local and global reputation. The Company aligns its risk appetite with its long-term strategic objectives.

The Risk Oversight Committee (ROC) evaluates the effectiveness of the Company's risk management system on an annual basis. The Board of Directors, through the ROC, has reviewed the Company's risk management system for 2024 and has found the same effective and adequate.

### **The Audit Committee**

The Audit Committee reviews annually the effectiveness of the Company's internal control system, including information technology security and controls. To facilitate their review, the Committee understands and evaluates the scope of the internal and external auditors' review of internal controls over financial reporting, and obtains regular reports on significant findings and recommendations, together with management's responses, to obtain reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate and complied with.

The Board of Directors, through the Audit Committee, has reviewed the effectiveness of the Company's internal control system, including the information technology security controls. Effective and adequate internal control mechanisms are in place, implemented and properly complied with for the year 2024.

**Below is the list of Board Committee meetings in 2024:**

#### **APC | 2024 Executive Committee Meeting**

<b>Executive Committee</b>		<b>29-Feb-24</b>
Chairman		Ocier, Willy N.
Member		Aguirre, Jason R.
Member		Yap, Virginia A.

#### **APC | 2024 Audit Committee Meetings**

<b>Audit Committee</b>	<b>29-Feb-24</b>	<b>7-May-24</b>	<b>1-Aug-24</b>	<b>14-Nov-24</b>
Chairman (ID)	Alunan, Rafael M. III	Alunan, Rafael M. III	Alunan, Rafael M. III	Alunan, Rafael M. III
Member	Ongsip, Jackson T.	Ongsip, Jackson T.	Raquel Santos, Armin Antonio B.	Raquel Santos, Armin Antonio B.
Member (ID)	Tiu, Jerry C.	Tiu, Jerry C.	Tiu, Jerry C.	Tiu, Jerry C.

#### **APC | 2024 Corporate Governance Committee Meetings**

<b>Corporate Governance Committee</b>	<b>29-Feb-24</b>	<b>7-May-24</b>	<b>14-Nov-24</b>
Chairman (ID)	Jerry C. Tiu	Jerry C. Tiu	Jerry C. Tiu
Member (ID)	Alunan, Rafael M. III	Alunan, Rafael M. III	Alunan, Rafael M. III
Member	Ongsip, Jackson T.	Ongsip, Jackson T.	Raquel Santos, Armin Antonio B.

**APC | 2024 Compensation and Remuneration Committee Meeting**

<b>Compensation and Remuneration Committee</b>		<b>29-Feb-24</b>
Chairman		Ocier, Willy N.
Member		Tan, Edmundo L.
Member		Yap, Virginia A.

**APC | 2024 Risk Oversight Committee Meetings**

<b>Risk Oversight Committee</b>		<b>29-Feb-24</b>	<b>14-Nov-24</b>
Chairman		Ongsip, Jackson T.	Raquel Santos, Armin Antonio B.
Member (ID)		Tiu, Jerry C.	Tiu, Jerry C.
Member (ID)		Alunan, Rafael M. III	Alunan, Rafael M. III

**APC | 2024 Related Party Transactions Committee Meeting**

<b>Related Party Transactions Committee</b>		<b>29-Feb-24</b>
Chairman (ID)		Tiu, Jerry C.
Member		Ongsip, Jackson T.
Member (ID)		Alunan, Rafael M. III

ID – Independent Director

**Code of Business Conduct and Ethics**

The Company remains committed to align with the best corporate governance practices following the release of the 2016 Code of Corporate Governance for Publicly-Listed Companies. In addition to the Revised Manual, the Company's Code of Business Conduct and Ethics (CBCE) defines good governance, ethics and compliance practices expected throughout the organization. The Revised Manual and CBCE are communicated to directors, officers and employees to ensure familiarity and adherence. These documents are also made public through the Company's website.

**Governance Policies**

Corporate policies on governance were developed, submitted to and approved by the Board to protect the interests and rights of the shareholders and stakeholders and to promote transparency and accountability. Such governance related policies are shown below and may be viewed through the APC Corporate website: <https://www.apcaragorn.net/corporate-governance/company-policies/> These policies and procedures are initially cascaded throughout the organization via email blast, intranet portal and annual corporate governance trainings. The Board, through its various Board Committees, ensures that adequate internal control mechanisms are implemented and properly complied in all levels.

1. Accountability, Integrity and Vigilance (Whistle-Blowing)
2. Alternative Dispute Resolution
3. Board Diversity
4. Conflict of Interest
5. Corporate Disclosures
6. Directors' Board Seats Held in Other Companies
7. Employees' Safety, Health and Welfare
8. Gifts / Hospitality / Entertainment
9. Insider Trading
10. Related Party Transactions
11. Succession Planning and Retirement Age for Directors and Key Officers
12. Tenure of Independent Directors
13. Vendor Accreditation and Selection
14. Material Related Party Transactions

## Alternative Dispute Resolution

A neutral third party participates to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.

Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. There were no conflicts between the corporation and its stockholders, the corporation and third parties, and the corporation and regulatory authorities, for the last three years.

## Board Diversity

The Corporate values and promotes a diversity policy in the composition of our Board to reinforce its effectiveness in providing strategic direction, oversight and compliance with laws and regulations.

Diversity in age, gender, ethnicity, experience, field expertise, and personal qualities shall be considered by the Board as it installs a process of selection to ensure a mix of competent directors and key officers. Diversity will foster critical discussion and promote balanced decisions by the Board by utilizing the difference in perspective of its directors.

APC Board Skill Set Matrix				INDUSTRY EXPERIENCE / EXPERTISE / COMPETENCIES																		
NAME and DESIGNATION	AGE	GENDER	EDUCATIONAL BACKGROUND	Accounting/ Audit	Anti-Money Laundering	Banking	Corporate Governance	Economics	Finance	Hospitality/ Leisure	IT/ Communication	Insurance	Investment	Internal Control	Law	Management	Manufacturing	Mining	Rail Estate	Retail	Risk Management	Sales and Marketing
Willy N. Ocier Chairman	68	M	Bachelor of Arts in Economics				✓	✓	✓	✓	✓		✓			✓			✓	✓	✓	✓
Ian Jason R. Aguirre President and CEO Executive Director	51	M	Bachelor of Science in Industrial Engineering  Master in Business Management	✓	✓		✓	✓	✓				✓	✓		✓		✓	✓	✓		✓
Armin Antonio B. Raquel Santos Non-Executive Director	57	M	Bachelor of Science in Business Administration Major in Finance  Master of Arts in Liberal Studies	✓	✓		✓	✓	✓				✓			✓			✓	✓	✓	
Edmundo L. Tan Non-Executive Director	79	M	Bachelor of Arts Degree  Bachelor's Degree in Law			✓	✓		✓				✓			✓		✓				
Virginia A. Yap Non-Executive Director	73	F	Bachelor of Science Degree Commerce, Accounting Major	✓			✓	✓	✓	✓		✓		✓		✓			✓			
Rafael M. Alunan III Lead Independent Director	76	M	Master in Business Administration- Senior Executive Program and Public Administration	✓			✓		✓				✓							✓	✓	✓
Jerry C. Tiu Independent Director	68	M	Bachelor of Science - Commerce Major in Marketing	✓	✓	✓	✓	✓	✓	✓			✓	✓		✓			✓		✓	✓

## Directors' disclosures on self-dealing and related party transactions.

All business decisions and actions must be based on the best interests of the Company and not motivated by personal considerations or relationships which may interfere with the exercise of independent judgment.

The Company aims to conduct business in accordance with the highest standards of business ethics. To this end, all business dealings should be compliant with all applicable laws and must not in any way compromise the good name and reputation of the Company.

All Directors, Officers and Employees shall act with utmost integrity and shall not engage in unfair dealing practices. The Company prohibits any conflict of interest, unfair competition, breach of trust, insider trading, or any other act



inimical to the Company's interest.

All Directors, Officers and Employees are required to disclose in writing to the Management, within forty- eight (48) hours, any financial or personal interest in any transaction involving the Company to ensure that potential conflicts of interest are brought to the attention of Management.

Directors shall inhibit themselves from participating in any discussion, deliberation and decision-making concerning any issue or transaction where they may be conflicted.

The Company shall not extend loans to Directors and Officers unless these grants are conducted at arms- length basis and at prevailing market rates.

Directors, Officers and Employees are prohibited from buying or selling (trading) shares of stock of APC Group, Inc. using material non-public information and obtained by reason of position, contact within or other relationship with the Company. They are also prohibited from passing on such information to someone else who then buys or sells the Company's shares of stock.

Trading Restriction Period – Directors, Officers and Employees and covered persons mentioned above are prohibited from trading in APC Group, Inc. shares within the period five (5) trading days before and two (2) trading days after the disclosure of quarterly and annual financial results and any other material information.

This is pursuant to Section 13.2 of the PSE Disclosure Rules – “A Director or Principal Officer of an Issuer must not deal in the Issuer's securities during the period within which a material non-public information is obtained and up to two full trading days after the price sensitive information is disclosed.”

Reporting Requirements – Directors, Officers and Employees are required to report to the governance, Corporate Affairs and Investor Relations (GCAIR) Department all dealings in APC Group, Inc. shares within three (3) business days from the date of trading. All Directors and Key Officers covered by the SEC and PSE's reporting requirements with regard to their shareholdings in the Company shall do so immediately and correctly.

APC also prohibits its directors, officers, and employees from using privileged corporate information for personal gain. Trading/ownership of Company shares as of December 31, 2024 is shown below:

Name	Shareholdings as of December 31, 2023 (Direct and Indirect)	Acquisition	Disposition	Shareholdings as of December 31, 2024 (Direct and Indirect)	Ownership Percentage
Willy N. Ocier	2,207,001	-	-	2,207,001	0.03
Ian Jason R. Aguirre	1	-	-	1	-
Armin Antonio B. Raquel Santos <sup>1</sup>	10,000	-	-	10,000	-
Edmundo L. Tan	234,701	-	-	234,701	-
Jerry C. Tiu	487,001	-	-	487,001	0.01
Virginia A. Yap	10,001	-	-	10,001	-
Rafael M. Alunan III	1	-	-	1	-
<b>Total</b>	<b>2,948,706</b>	-	-	<b>2,948,706</b>	<b>0.04</b>

<sup>1</sup>Elected on June 28, 2024.

**For governance-related issues or concerns, stakeholders may refer to:**

Governance and Corporate Affairs Department 5th Floor Tower A, Two E-com Center  
Palm Coast Avenue, Mall of Asia Complex Pasay City 1300 Philippines  
Tel.No.:(632) 8662-8888  
Email: [apc\\_governance@bellec corp.com](mailto:apc_governance@bellec corp.com)

The Company, through its Chief Compliance Officer, stresses its compliance with applicable laws and adherence to ethical practices as stated in the CBCE and the Revised Manual. APC is not aware of any non-compliance with the Revised Manual by any of its directors, officers or employees.

## **CERTIFICATION**

### **UNDERTAKING TO PROVIDE COPIES OF THE INFORMATION STATEMENT AND THE ANNUAL REPORT**

UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING, THE COMPANY SHALL FURNISH SUCH SHAREHOLDER WITH A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A WITHOUT CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO:

**ATTY. RICHARD ANTHONY D. ALCAZAR**

Corporate Secretary

**Tan Acut Lopez & Pison Law Offices**

23<sup>rd</sup> Floor East Tower, Tektite Towers, Centre

Exchange Road, Ortigas Center

Pasig City 1605

## 2025 ANNUAL STOCKHOLDERS’ MEETING

### **Guidelines for Participating via Remote Communication and Voting *in Absentia***

The 2025 Annual Stockholders’ Meeting (ASM) of APC Group, Inc. (“APC” or the “Company”) will be held on June 26, 2025, Thursday, at 1100 A.M. and the Board of Directors of the Company has fixed the end of trading hours of the Philippine Stock Exchange, Inc. on May 15, 2025 (“Record Date”) as the record date for the determination of stockholders entitled to the notice of, to attend, and to vote at such meeting and any adjournment thereof.

The Board of Directors of the Company has approved and authorized stockholders to participate in the ASM via remote communication and to exercise their right to vote *in absentia* or by proxy.

**Registration Period:** The conduct of the meeting will be streamed live, and stockholders may attend the meeting by registering until June 23, 2025, 12:00 P.M. via [apc\\_governance@bellecorp.com](mailto:apc_governance@bellecorp.com) and by submitting the following requirements and documents, subject to verification and validation:

1. Individual Stockholders
  - 1.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver’s license, SSS ID, senior citizen ID, among others in order to validate the registration of the shareholder (up to 2MB)
  - 1.2. Stock certificate number
  - 1.3. Active e-mail address/es
  - 1.4. Active contact number/s, with area and country codes
2. Multiple Stockholders or with joint accounts
  - 2.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver’s license, SSS ID, senior citizen ID, among others in order to validate the registration of the shareholders (up to 2MB)
  - 2.2. Stock certificate number/s
  - 2.3. Active e-mail addresses of the stockholders
  - 2.4. Active contact numbers, with area and country codes
  - 2.5. Digital copy of an authorization letter executed by all named holders, authorizing a holder to vote for and on behalf of the account
3. Corporate Stockholders
  - 3.1. Digital copy of the Secretary’s Certificate (or equivalent for non-resident) attesting to the authority of the representative to vote for and on behalf of the corporation
  - 3.2. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver’s license, SSS ID, senior citizen ID, among others to validate the registration of the authorized representative (no more than 2MB)
  - 3.3. Active e-mail address/es of the authorized representative
  - 3.4. Active contact number of authorized representative, with area and country codes
4. PCD Participants/Brokers
  - 4.1. Digital copy of the Secretary’s Certificate (or equivalent for non-resident) attesting to the authority of the representative to vote for and on behalf of the PCD participant/broker
  - 4.2. Digital copy of the certificate of shareholdings issued by the PCD/broker
  - 4.3. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver’s license, SSS ID, senior citizen ID, among others to validate the registration of the authorized representative (no more than 2MB)
  - 4.4. Active e-mail address/es of the authorized representative
  - 4.5. Active contact number of authorized representative, with area and country codes



### **Online Voting**

Stockholders who have successfully registered and validated shall be provided by a ballot with a brief description of each item for stockholders' approval are appended as Annex A to the Notice of Meeting.

A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.

For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

*Note: A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (7 directors for APC Group, Inc.) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.*

### **ASM Livestream**

The ASM will be broadcasted live and stockholders who have successfully registered and validated can participate via remote communication. Details of the meeting will be sent to stockholders in the emails provided to the Company.

Video recordings of the ASM will be adequately maintained by the Company and will be made available to participating stockholders upon request.

### **Open Forum**

During the virtual meeting, the Company will have an Open Forum, during which, the meeting's moderator will read and where representatives of the Company shall endeavor to answer as many of the questions and comments received from stockholders as time will allow.

Stockholders may send their questions in advance by sending an email bearing the subject "ASM 2025 Open Forum" to [apc\\_governance@bellec corp.com](mailto:apc_governance@bellec corp.com) on or before June 23, 2025. A section for stockholder comments/questions or through a "Q&A" button shall also be provided in the livestream platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Company's Investor Relations.

***For any concerns, please contact the Company's Governance and Corporate Affairs Department at (+632) 8662-8888 or via email at [apc\\_governance@bellec corp.com](mailto:apc_governance@bellec corp.com).***

***For complete information on the annual meeting, please visit <http://www.apcaragorn.net/>.***

## MINUTES OF THE STOCKHOLDERS' MEETING OF

### APC GROUP, INC.

Held 28 June at 11:00 a.m.

Via Webinar (Zoom) link

#### DIRECTORS PRESENT:

WILLY N. OCIER	Chairman of the Board Director Chairman, Executive Committee Chairman, Compensation and Remuneration Committee
IAN JASON R. AGUIRRE	President & CEO Director Member, Executive Committee
JACKSON T. ONGSIP	Director Chairman, Risk Oversight Committee Member, Audit Committee Member, Corporate Governance Committee Member, Related Party Transactions Committee
RAFAEL M. ALUNAN III	Lead Independent Director Chairman, Audit Committee Member, Corporate Governance Committee Member, Related Party Transactions Committee Member, Risk Oversight Committee
EDMUNDO L. TAN	Director Member, Compensation and Remuneration Committee
VIRIGINIA A. YAP	Director Member, Executive Committee Member, Compensation and Remuneration Committee
JERRY C. TIU	Independent Director Chairman, Corporate Governance Committee Chairman, Related Party Transactions Committee Member, Audit Committee Member, Risk Oversight Committee

#### **ALSO PRESENT:**

RICHARD ANTHONY D. ALCAZAR	Corporate Secretary
MICHELLE T. HERNANDEZ	Contact for Stakeholders' Concerns/Host
MS. MARIE JOY T. CO	Compliance Officer and Treasurer
MS. CRISTINA CASTRO NUGUIT	Third Party Tabulator

Stockholders present in person or represented by proxy	3,973,119,155 constituting 52.95% of the total outstanding capital of the Corporation as of record date 31 May 2024 (Please see the Record of Attendance here attached as Annex "A")
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The representatives from the Company's external auditor, Reyes Tacandong & Co., were likewise in attendance to address questions from the stockholders during the meeting.

After the national anthem, the host, Ms. Michelle T. Hernandez welcomed everyone to the 2024 Annual Stockholders' Meeting of APC Group, Inc. She welcomed the Board of Directors and officers who were present, namely:

Mr. Willy N. Ocier	-	Chairman of the Board
Mr. Ian Jason R. Aguirre	-	President and Chief Executive Officer
Mr. Jackson T. Ongsip		
Atty. Edmundo L. Tan		
Ms. Virginia A. Yap		
Mr. Rafael M. Alunan III	-	Lead Independent Director
Mr. Jerry C. Tiu	-	Independent Director
Atty. Richard Anthony D. Alcazar	-	Corporate Secretary
Ms. Marie Joy Co-Reyes	-	Compliance Officer
Representatives from Reyes Tacandong & Company.		

#### I. CALL TO ORDER

Mr. Willy N. Ocier, the Chairman of the Board, welcomed the stockholders, called the meeting to order, and presided over the proceedings. The Corporate Secretary, Atty. Richard Anthony D. Alcazar, recorded the minutes of the meeting.

#### II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the notice of the annual stockholders' meeting and the Definitive Information Statement, along with the Corporation's "Guidelines for Participation via Remote Communication and Voting in Absentia" were uploaded via PSE EDGE on May 22, 2024 and posted on the Corporation's website beginning on the same day. In addition, the Corporate Secretary also certified that the notices of the meeting were distributed electronically and by courier to the shareholders starting on May 23, 2024.

The Chairman inquired from the Corporate Secretary whether there was a quorum for the transaction of business by the stockholders.

The Corporate Secretary certified that based on record, stockholders who have registered and participated in the meeting, personally and by proxy, represented **3,973,119,155** common shares, constituting **52.95%** of the total outstanding capital stock of the Corporation as of record date May 31, 2024.

The Corporate Secretary then certified that there was a quorum for the meeting. He then acknowledged the presence of Ms. Cristina Castro Nuguit who has been engaged as third-party tabulator of votes cast for the meeting. Furthermore, he informed all stockholders and other participants that the meeting would be recorded

The Chairman then declared the existence of quorum and explained that though the holding of the meeting was in a virtual format, it was the desire of the Company to provide the stockholders the opportunity to participate in said meeting to the same extent possible as in an in-person meeting.

He then invited everyone to listen to a brief discussion on the rules of conduct and voting procedures for the meeting.

The Corporate Secretary discussed the rules of conduct and voting procedures set forth in the Definitive Information Statement and in the Notice of Annual Stockholders' Meeting, in accordance with the rules of the Securities and Exchange Commission, as follows:

First, stockholders who notified the Corporation of their intention to participate in this meeting by remote communication have sent their questions or comments through the e-mail address provided for the purpose.

Stockholders now participating through the livestream can continue sending more questions throughout the duration of the meeting through the Q&A button located at the bottom of your screens.

Second, some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded.

As the time dedicated for the meeting, however, is limited, the questions and comments which will not be read out and responded to during the meeting will be answered by the appropriate officers of the Corporation concerned.

Third, resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda for the meeting. Each proposed resolution will be shown on the screen as the same is being taken up.

Finally, we have tabulated the votes cast as of **June 25, 2024**. These votes are from stockholders owning **3,973,119,155** voting shares, representing **52.95%** of the total outstanding voting shares. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting.

The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the Minutes of this Meeting.

### III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING.

The Chairman proceeded to the next item in the agenda which was the approval of the minutes of the previous annual meeting of the stockholders held on June 22, 2023 posted on the Corporation's website several days after its adjournment. A copy of the minutes is also appended to the Definitive Information Statement posted on the PSE EDGE and the Corporation's website. The minutes reflect the proceedings of the last annual meeting, including resolutions adopted and approved, with corresponding tabulation of votes for each item then for approval.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor of the approval. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>3,973,119,155</b>	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolution was passed and adopted:

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of APC Group, Inc. held on June 22, 2023 is approved.”

The Corporate Secretary was requested by the Chairman to ensure that the minutes of the meeting reflect the tabulation of the votes for all agenda items requiring stockholder approval.

### IV. APPROVAL OF THE 2023 OPERATION AND RESULTS

The Chairman proceeded to the next item in the agenda which is the approval of the 2023 operations and results of the Corporation. The Chairman explained that the copies of the Corporation's Definitive Information Statement and the accompanying Annual Report had been sent and made available to all stockholders several weeks prior to the meeting, and the same were likewise posted in the Corporation's website. The Annual report contains the summaries of operations and the Audited Financial Statements of the Corporation for the Year 2023. The Information Statement and Annual report likewise contains the items required under Section 49 of the Revised Corporation Code.

The Chairman then requested the President and CEO, Mr. Ian Jason Aguirre, to render his report on the Company's results of operations for 2023. The President reported as follows:

*"Good morning and welcome everyone. Mr. Chairman, members of the Board of Directors and fellow shareholders. Thank you for joining us today.*

*I am pleased to report that your Company, through its subsidiary Aragorn Power and Energy Corporation or APEC, continues to move forward in its Kalinga Geothermal Project (KGP). In July of 2023, APEC was awarded a new Geothermal Service Contract (GSC), denominated as the South West Kalinga Geothermal Project, which has a fresh 25-year term inclusive of a 7-year exploration period. Furthermore, in early 2024, the DOE granted our request for an extension of our existing Kalinga GSC.*

*With the newly awarded South West Kalinga GSC, APEC will proceed to conduct exploration activities in the South West portion of the contract area through 3G surveys and eventual exploratory and appraisal drilling. To date, Information Education and Communication campaigns are ongoing as well as community engagement meetings, all in preparation for the 3G surveys.*

*With the favorable approval of the contract term extension for the old Kalinga GSC, exploration activities will continue with the objective of eventually leading to the resumption of drilling operations within the project's contract area.*

*Your Company continues its commitment to build long-lasting relationships with its host communities through the furtherance of its educational assistance and tree-planting activities within the 8 ancestral domains in its contract area. To date, the Project has already extended scholarships to 410 grantees and has produced 349 graduates in various courses of study inclusive of 62 licensed professionals. In fact, five (5) scholar graduates in engineering and geology have been hired for the Project. Scholarship accounts for 29% of our Community Development expenditures. We have also planted more than 100 native bamboo and guyabano seedlings in landslide prone areas within our service contract.*

*At this point, let me briefly go through the Company's financial performance in 2023. For your reference, the details of the financial statements are contained in the Information Statement sent to the stockholders.*

- *The Company recorded consolidated assets of P269.0 million, higher by 4% from P259.6 million in 2022.*
- *Total liabilities is at P115.6 million, with a 3% or P3.3 million increase versus last year.*
- *For the year, the Company recognized P13.7 million in revenues, mainly brought about by the one-time proceed from the settlement of long-outstanding claim. General and admin costs is 26% higher from the previous year due to the legal fees incurred attributable to the settlement of the claim. This resulted to a significant improvement in the total comprehensive income versus last year. Overall, stockholder's equity ended at P153.4MM, higher by 4% vs. last year due to income recognized by the Company.*

*I am also pleased to share with you that your Company received a 2 Golden Arrow Award, being recognized by the Institute of Corporate Directors as one of the top Philippine publicly listed companies in corporate governance based on the 2022 ASEAN Corporate Governance Scorecard (ACGS) results.*

*Looking forward, we are excited to build on our current momentum. With the awarding of the new SW Kalinga GSC and extension of our existing Kalinga GSC, the Company remains focused on its mission of creating value for our investors and our stakeholders.*

*I want to extend my thanks to our dear shareholders, for your continued patience, trust and confidence, to our Board of Directors, for their counsel, support and wisdom, and to our employees for their hard work and dedication. We look forward to working together with our many stakeholders in order to advance our project and create more value in the future.*

*Thank you and good day to everyone.*

The Chairman then requested Corporate Secretary to announce the results of the voting for the approval of the 2023 Operations and Results of the Corporation which were appended to the Definitive Information Statement, the 2023 Annual Report and the Consolidated Audited Financial Statements of the Corporation as of December 31, 2023 as audited by Reyes Tacandong & Co.

The Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor of the approval. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,973,119,155	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolution was passed and adopted:

**“RESOLVED**, That the 2023 Annual Report, 2023 Consolidated Audited Financial Statements of APC Group, Inc., and the Corporation’s 2023 Operations and Results are approved.”

**V. Approval and Ratification of the Acts of the Board of Directors and Management**

The next item in the agenda was the approval and ratification of the acts of the Board of Directors and Management during their term of office. The Chairman explained that the summary of these acts could be found in the Definitive Information Statement that was made available to all stockholders.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor for the approval and ratification. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,973,119,155	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolutions were passed and adopted:

**“RESOLVED**, that all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors, Board Committees, and Management of APC Group, Inc. (the ‘Corporation’) from the date of the last Annual Stockholders’ Meeting up to the date of meeting are approved, ratified, and confirmed.

**“RESOLVED FINALLY**, that all acts, proceedings, elections and appointments performed or taken pursuant to the foregoing resolution, be in all respects approved, ratified and confirmed.”

**VI. ELECTION OF DIRECTORS FOR 2024-2025**

The next item in the agenda was the election of directors for the year 2024-2025. The Chairman requested the Corporate Secretary to announce the nominees.

The Corporate Secretary announced the following nominees, prequalified by the Corporate Governance Committee, for the election to the Board for 2024-2025:

1. Willy N. Ocier
2. Ian Jason R. Aguirre

3. Armin Antonio B. Raquel Santos
4. Edmundo L. Tan
5. Virginia A. Yap
6. Rafael M. Alunan III as Independent Director
7. Jerry C. Tiu as Independent Director

Upon inquiry from the Chair, the Corporate Secretary announced the tabulation of the votes received and cast in favor of the said nominees, as follows:

Nominee	Number of shares voting in favor	%
Willy N. Ocier	<b>3,973,119,155</b>	100%
Ian Jason R. Aguirre	<b>3,973,119,155</b>	100%
Armin Antonio B. Raquel Santos	<b>3,973,119,155</b>	100%
Edmundo L. Tan	<b>3,973,119,155</b>	100%
Virginia A. Yap	<b>3,973,119,155</b>	100%
Rafael M. Alunan III	<b>3,973,119,155</b>	100%
Jerry C. Tiu	<b>3,973,119,155</b>	100%

The Corporate Secretary announced that since there were only seven (7) nominees and with the votes received, all nominees have obtained sufficient votes for election. The following resolution was then passed and approved:

“RESOLVED, that the following persons are elected directors of APC Group, Inc. for a period of one (1) year until their successors shall have been duly elected and qualified.

WILLY N. OCIER  
IAN JASON R. AGUIRRE  
ARMIN ANTONIO B. RAQUEL SANTOS  
EDMUNDO L. TAN  
VIRGINIA A. YAP

Independent Directors

RAFAEL ALUNAN III  
JERRY C. TIU

The Chairman then congratulate the newly elected members of the Board. On behalf of the Board of Directors, he expressed gratitude to Mr. Jackson Ongsip for his valuable contributions to the Company as one of its directors and former President and CEO. He proceeded to wish him well in all his endeavours.

## VII. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the agenda was the appointment of the Company’s External Auditor for 2024. The Corporate Secretary informed the shareholders that the Audit Committee had pre-screened and recommended, and the Board had endorsed for consideration of the stockholders, the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2024.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor for the approval and ratification. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>3,973,119,155</b>	100%	0	0%	0	0%

Accordingly, the following resolution was passed and approved:

“RESOLVED that Reyes Tacandong & Co. is appointed as the External Auditor of APC Group, Inc. for 2024, under such terms and conditions as may be approved by the Board.”

The Chairman then announced that as stated in the Definitive Information Statement, all stockholders of record were allowed to submit questions via email to [apc\\_governance@bellecorp.com](mailto:apc_governance@bellecorp.com), and through the live comments broadcast section of the proceedings. He added that for those not entertained due to time constraints, the Corporation will endeavor to respond to their questions via email.

Upon request of the Chair, the host read the following question sent via email:

“How can the Project improve to the energy crisis in the Philippines?”

The President and Chief Executive Officer, Mr. Ian Jason Aguirre gave the following reply:

*The Project aims to support the National Renewable Energy Program (NREP) 2020-2040, the government's commitment to expanding the country's renewable energy generation by 35% in 2030 and 50% by 2040. An additional capacity of about 700 MW is targeted for geothermal.*

The other question that was sent to us states: “Do you have plans to enter into other renewable energy aside from geothermal?” to which Mr. Aguirre replied:

*Currently, the Company is focused on its existing Geothermal Service Contracts, but is still open to enter into other renewable energy source.*

#### VIII. OTHER MATTERS

The Chairman inquired if there were other matters that could properly be taken up at this meeting. The Corporate Secretary confirmed that there was none.

#### IX. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion duly made and seconded thereupon, adjourned. The Chairman thanked everyone who attended the stockholders' meeting.

CERTIFIED CORRECT:



**RICHARD ANTHONY D. ALCAZAR**  
Corporate Secretary

ATTESTED BY:

**WILLY N. OCIER**  
Chairman



## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Jerry C. Tiu**, Filipino, of legal age and a resident of [REDACTED]  
[REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director (ID) of **APC Group, Inc.** (the "Corporation").
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Premium Leisure Corp.	Independent Adviser to the Board	April 22, 2024 to present
Tagaytay Highlands Community Condominium Association, Inc.	Director	August 9, 2001 to present
	President	August 25, 2001 to present
Tagaytay Midlands Community Homeowners' Association, Inc.	Director	September 3, 2002 to present
	President	June 28, 2008 to present
Greenlands Community Homeowners' Association, Inc.	Director	April 26, 2006 to present
	Chairman	December 12, 2014 to June 24, 2017
		September 20, 2006 to December 12, 2014
	President	Sept. 20, 2006 to present
The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc.	Trustee and Vice President	
The Highlands Prime Community Condominium Owners' Association, Inc.	Trustee and Vice President	
The HPI's Horizon Community Condominium Owners' Association, Inc.	Trustee and Vice President	
Tagaytay Highlands International Golf Club, Inc.	Director	December 22, 1999 to present
	President	June 28, 2001 to present
The Country Club at Tagaytay Highlands, Inc.	Director	December 22, 1999 to present
	President	November 21, 2001 to present
Tagaytay Midlands Golf Club, Inc.	Director	April 12, 2000 to present
	President	November 21, 2001 to present

The Spa & Lodge at Tagaytay Highlands, Inc.	Director and President	August 16, 2001 to present
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3. I possess all the qualifications and none of the disqualifications to serve as an ID of the Corporation, as provided for in Section 38 of the Securities Regulation Code (SRC), its Implementing Rules and Regulations (IRR) and other Securities and Exchange Commission (SEC) issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
Not applicable		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
Not applicable		


6. I am not in government service/affiliated with a government agency or government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as ID under the SRC and its IRR, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this MAY 08 2025 day of MAKATI CITY, at \_\_\_\_\_.

  
Jerry C. Tiu

SUBSCRIBED AND SWORN to before me this MAY 08 2025 day of MAKATI CITY, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) Card with TIN [REDACTED]

Doc. No. 138;  
Page No. 29;  
Book No. 45;  
Series of 2020

  
ATTY. ROMEO M. MONFORT  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10466008 Jan. 2, 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27932  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

### CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Rafael M. Alunan III**, Filipino, of legal age, and with address at [REDACTED], after having been duly sworn to in accordance with law hereby declare that:

1. I am a nominee for independent director (ID) of **APC Group, Inc. (APC)** (the "Corporation").
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Pepsi Cola Products (Philippines), Inc.	Vice Chairman and Independent Director	2007 to present
Philippine Council for Foreign Relations	Chairman	2018 to 2023
Harvard Kennedy School Alumni Association of the Philippines Inc.	Chairman	2013 to 2022
Philippine Taekwondo Association	President	Jan 2023 to present
Spirit of EDSA Foundation	Board Member	1998 to present
One Philippines Party List	Founder	2018 to present
Rotary Club of Manila	Director and President-elect	2023-2024
Kaltimex Energy Phils.	Senior Adviser	2018 to present
Development Academy of the Philippines	Fellow	2015 to present
Institute of Corporate Directors	Fellow	2014 to present
Institute for Solidarity in Asia	Fellow	2014 to present

3. I possess all the qualifications and none of the disqualifications to serve as an ID of the Corporation, as provided for in Section 38 of the Securities Regulation Code (SRC), its Implementing Rules and Regulations (IRR) and other Securities and Exchange Commission (SEC) issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the SRC. (where applicable)

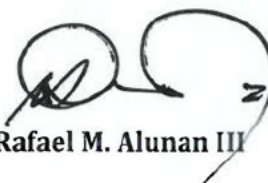
NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
Not applicable		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
Not applicable		

6. I am not in government service/affiliated with a government agency or government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as ID under the SRC and its IRR, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this MAY 08 2025 day of MAKATI CITY, at MAKATI CITY

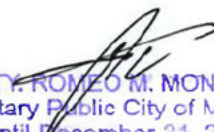
  
Rafael M. Alunan III

MAY 08 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this    day of    at     
affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) Card with  
TIN                     

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Book No. 45  
Series of 2021

  
ATTY. ROMEO M. MONFORT  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10466008 Jan. 2, 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27932  
101 Urban Ave, Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City



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

**CERTIFICATION**

I, **RICHARD ANTHONY D. ALCAZAR**, of legal age, Filipino citizen, with office address at 2303A, 23<sup>rd</sup> Floor, Tektite Towers (formerly Philippine Stock Exchange Centre), East Tower, Exchange Road, Ortigas Center, Pasig City, after being duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of APC GROUP, INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office at the G/F MyTown New York Building, General E. Jacinto Street corner Caps St., Barangay Guadalupe Nuevo, Makati City 1212 Philippines.

2. No director or officer of the Corporation is connected with any government agencies instrumentalities; and

3. The foregoing is in accordance with the records of the Corporation presently in my custody.


IN WITNESS WHEREOF, I have hereunto affixed my signature on this MAY 08 2025 day of \_\_\_\_\_ 2025 at Pasig City Philippines.



**RICHARD ANTHONY D. ALCAZAR**  
*Corporate Secretary*

SUBSCRIBED AND SWORN TO BEFORE ME this MAY 08 2025 at Pasig City, affiant exhibiting to me his Community Tax Certificate No. [REDACTED] issued on January 11, 2025 and SSS No. [REDACTED] as competent evidence of his identity.

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Series of 2025.

  
**LENINA DYANNE D. DINALAY**  
Notary Public for Cities of Pasig, San Juan  
and Municipality of Palawan  
Appointment No. 139 (2024-2025)  
Commission Expires on 31 December 2025  
2303-A East Tower, Tektite Towers, Exchange Road  
Ortigas Center, Pasig City, Metro Manila  
Tel. No. 7650  
PTR No. 01-0000000-0000000000, Pasig City  
IBP No. 20000000000000000000, Rizal  
MCLE Compliance No. VN-0023082; 08/18/2022