

**Mapping the Beneficial Ownership Structures of
50 Mining Firms in the Philippines:
A Situationer on the Sector's Political Economy**

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Ma. Cielo Magno, Ph.D., Consultant

Alyansa Tigil Mina

Table of Content

I. Introduction	3
II. Objectives and Scope	3
III. Data, Sources, and Approach	4
Data and Sources	4
SEC Disclosures (available through eSEARCH, SEC Express, and PSE EDGE)	4
Philippine Stock Exchange (PSE) Disclosures	5
BO Registry of Philippine EITI	5
Corporate Websites	5
Approach	5
IV. Identified Beneficial Owners of Metallic Mining Firms	6
a) Aam-Phil Natural Resources Exploration & Dev. Corp. (AAM-PHIL): Kitson Kho	6
b) Adnama Mining Resources, Inc. (AMRI) and Oriental Vision Mining Corporation (OVMC): Fernando S. Borja and Family	7
c) Agata Processing, Inc., (API), Agata Mining Ventures (AMVI), Greenstone Resources Corporation (GRC), and TVI Resources Development Philippines, Inc. (TVIRD): Manuel Paolo Villar	8
d) Apex Mining (APX). and Itogon-Suyoc Resources, Inc. (ITSRI): Enrique Razon Jr.	10
e) Atlas Consolidated Mining Corporation + Carmen Copper Corporation: Ramos Family + Sy Family	11
Note about United Paragon Mining Corporation (UPMC)	12
f) Atro Mining-Vitali, Inc. (AMVI): Unknown	12
g) Austral-Asia Link Mining Corporation + Hallmark Mining Corporation: Tan Family	13
h) Carrascal Nickel Corporation (CNC) and Westernshore Nickel Corporation (WNC): Antonio Lim Co	13
i) Celestial Nickel Mining Exploration Corporation (CNMEC) + Ipilan Nickel Corporation (INC); Platinum Group Metals Corporation (PGMC) + Surigao Integrated Resources Corporation (SIRC): Joseph Sy	14
j) Century Peak Corporation (CPC): Wilfredo D. Keng	15
k) Citinickel Mines and Development Corporation (Citinickel): Caroline Tanchay	15
l) Claver Mineral Development Corporation (CMDC): Niceforo Calo and others	16
n) East Coast Mineral Resources Co., Inc. (ECMRC) and Norweah Metals and Minerals Co., Inc.: Hilario Pagautitan and Family	17
o) Eramen Minerals, Inc. (EMI): Enrique C. Fernandez	18
p) Filminera Resources Corporation (FRC): Unknown	19
q) Johson Gold Mining Corporation (JGMC): Ma. Theresa Cadizon Bautista	19
r) Lepanto Consolidated Mining Co. (LCMC): Yap Family	19
s) Libjo Mining Corporation (LMC): Salvador B. Zamora	20
t) Mt. Sinai Exploration and Development Corporation (MSEDC): Vicente Lao	21
u) Nickel Asia Corporation (NAC): (i) Cagdianao Mining Corporation, (ii) Dinapigue Mining Corporation, (iii) Hinatuan Mining Corporation, (iv) Rio Tuba Nickel Mining Corporation, (v) Taganito Mining Corporation: Zamora and Virata Family	21
v) Philex Mining Corporation (PMC): Manuel “Manny” V. Pangilinan	23
w) SR Metals, Inc. (SRMI): Gutierrez Family	24
x) Shangfil Mining and Trading Corporation (SMTC): Lim and Yu Family	25
y) Sinosteel Phils., H.Y. Mining Corporation (SPHYMC): Willie Tang, Dagdag Family, and Lionel Hui	25
z) Strong Built (Mining) Development Corporation (SBDC): Bright Kindle BOs	26
aa) TMC-Tribal Mining Corporation: Byron A. Lim, with option agreement	26
bb) Zambales Diversified Metals Corporation (ZDMC): Consunji Siblings	27
V. Case Study on Marcventures and Benguet Corporation	28
Brief Background	28
Firm Operations	29

Overview of the Combined Shareholding Maps	30
Benguet Corporation (BC)	31
Palm Avenue Companies	32
RYM	33
PCD Nominee Corporation	33
Overall BO Identifiability	33
Marcventures Holdings, Inc. (MHI)	34
Earlier Owners of MHI	35
Largest Corporate Stockholder: Bright Kindle Resources and Investments Corporation	36
Material Ownership of APMPC and BHI Officers Following Merger with MHI	37
BrightGreen ResourcesHoldings, Inc. (BHI)	38
History and Ownership of RYM Business Management Corporation (RYM)	39
Incorporation and Major Movements in the Past Years	39
Capitalization of RYM	39
Record Owners of RYM	40
Associate and Common Management of BC and MHI	41
Board Membership in Multiple Firms	41
Link of Certain Entities with Romualdez Family vis-à-vis Their Influence Over the Ownership Chain	42
Past and Current Direct Links of the Romualdez Family	44

I. Introduction

The persistent challenges in the Philippine mining sector concerning environmental sustainability, social responsibility, and fiscal accountability, are closely tied to ownership transparency. The opacity of ownership structures of mining firms is a barrier to enforcing environmental regulations, foreign ownership restrictions, and rules against illicit financial flows.

The Extractive Industry Transparency Initiative (EITI) defines a beneficial owner as “the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity”. For an entity to be considered a beneficial owner, he/she must be a natural person (e.g., not a corporation or any other juridical entity), and must be holding ownership – either directly or indirectly or both.

By identifying the individuals who ultimately control a mining firm and benefit from the extraction of the country’s non-renewable resources, full beneficial ownership transparency (BOT) serves as a crucial mechanism in the broader framework of governance and accountability. It aids in monitoring compliance with foreign ownership restrictions and in guarding against illicit financial activities. It also supports a system of checks and balances where any conflict of interest is easily detected, prevented, or addressed. A public official having significant financial interests in the firm may use their political influence to shape policies that favor the industry or protect their personal interests. Beneficial ownership transparency mitigates the overall risks of corruption in regulation and policymaking and helps hold regulatory bodies and policymakers to account, fostering trust and upholding ethical standards in the sector.

The Philippine EITI maintains a Beneficial Ownership (BO) registry¹. This is the only publicly accessible registry, covering extractive companies that are either partially or fully compliant to BO disclosure policies². It is noted, however, that the declared beneficial ownership information available with the registry is for the reporting year 2021, or a three-year lag. Moreover, for the majority of the reporting metallic mining firms in the database, the disclosed beneficial owners are only either those with the highest direct ownership or those that hold the highest positions.

At present, the beneficial owners of mining firms in the country are largely concealed through multiple layers of corporations and dummy shareholders. This research uncovers these beneficial owners and presents a comprehensive understanding of the ownership structures and level of transparency among operating mining companies in the Philippines.

II. Objectives and Scope

This research covers large-scale metallic mining firms actively operating or holding mineral production agreements with the Philippine government (i.e., Mineral production sharing agreements (MPSA) and Financial and Technical Assistance Agreement (FTAA)) as of 2023, as listed by the Mines and Geosciences Bureau (MGB). Hence, the following are outside the scope of this study: (i) mining firms holding only Exploration Permits (EPs), (ii) small-scale mining operations, (iii) non-metallic mining or quarry operations, which are largely regulated by Local Government Units (LGUs), (iv) large-scale metallic mining firms whose contracts have been revoked or have expired, and (v) mineral processing operations.

This paper focuses on identifying the beneficial owners of key firms within the mining sector, including any of their immediate family members who hold public office. It frames the discussion on the current political economy shaping the mining industry through the lens of transparency and accountability. It is noted, however, that the scope of this paper does not extend to verifying whether the declared shareholders are genuine or merely dummies/ proxies or whether the beneficial owners’ citizenship is legitimately acquired. This leaves room for future research to explore other legal intricacies surrounding beneficial ownership transparency.

¹ <https://pheiti.dof.gov.ph/boregistry/>

² Beneficial Ownership Transparency in the Philippines (2024). Accessed at openownership.org/en/publications/beneficial-ownership-transparency-in-the-philippines/

III. Data, Sources, and Approach

Data and Sources

SEC Disclosures (available through eSEARCH, SEC Express, and PSE EDGE)

The primary source of data used for this study are the firms' regulatory filings with the Securities and Exchange Commission (SEC), which are retrievable for a fee from either of SEC's data repositories: (i) the Electronic SEC Education, Analysis, and Research Computing Hub (eSEARCH)³, or (ii) the SEC Express System⁴. While the former has limited files in its repository (i.e., only By-Laws, Articles of Incorporation (AOI), General Information Sheets (GIS), and Financial Statements are available), it charges lower fees and has no waiting period⁵. Fortunately, if the firm is publicly-listed, it has an expanded set of corporate disclosures readily downloadable without cost from the Philippine Stock Exchange (PSE) Electronic Disclosure Generation Technology (EDGE) Portal⁶.

Firms' GIS and Information Statements (IS) are key to this study. A GIS lists, among others, the names, nationality, and addresses of stockholders, and their shares and ownership. Several other corporate disclosures such as annual reports and information statements provide information relevant for the objectives of this research. Considering that the identities of the natural persons holding any substantial interest in a certain firm are at times, if not often, hidden beyond opaque, layered, and complex ownership chains, multiple corporate disclosures and sources are inspected.

Table 1: Relevant SEC Forms

SEC Form	Description
General Information Sheet <i>(SEC Form-GIS)</i>	This form contains a firm's profile, names of directors and officers, and other personal information such as but not limited to nationality, sex, address, and taxpayer information number. It also contains the names, nationality, and addresses of stockholders, and their shares and ownership.
Annual Report and Quarterly Report <i>(SEC Form 17-A/Q)</i>	Information declared in this form includes, among others, the address of the firm's principal office, contact details, business information (e.g., properties, legal proceedings, etc.), operational and financial information (e.g., stockholder matters, management's discussion on plan of operation, etc.), control and compensation information (e.g., directors and executive officers of the issuer, security ownership of certain owners, etc.), and corporate governance.
Current Report <i>(SEC Form 17-C)</i>	A report containing disclosure to the public of every material fact or event that occurs reasonably expected to affect investors' decisions in relation to those securities such as changes in control of the issuer, etc.
Report By Owner of More Than Five Percent <i>(SEC Form 18-A)</i>	This SEC Form 18-A must be filed by any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is specified in paragraph (1) of SRC Rule 18.1, is directly or indirectly the beneficial owner of more than five (5%) percent of such class.
Information Statement <i>(SEC Form 20-IS)</i>	This contains general information on the firm, control, and compensation information (e.g., voting securities and principal holders thereof, directors and executive officers), issuance and exchange of securities (e.g., mergers, consolidations, acquisitions, and similar matters), etc.

³ <https://esearch.sec.gov.ph/>

⁴ <https://secexpress.ph/>

⁵ SEC Express allows requesters to secure the following: • Articles of Incorporation/Partnership (original and amended) • By-laws (original and amended) • General Information Sheet (GIS) • Application for Increase/Decrease of Capital Stock • Resolution (Minutes) • Secretary's Certificate • Board Resolution • Registration Data Sheet • Other company-related documents

All documents requested through the SEC Express system are delivered directly to the client's given address within five (5) to seven (7) days after payment confirmation.

⁶ <https://edge.pse.com.ph/>

Aside from the documents listed in Table 1, other documents used in the study include (i) Minutes of Stockholder Meetings, (ii) Interim Financial Statements and Interim Management’s Discussion (SEC Form 17-Q), and Statement on the Changes in Beneficial Ownership (SEC Form 23-A/B).

Philippine Stock Exchange (PSE) Disclosures

Publicly listed firms are also under the regulation of the Philippine Stock Exchange (PSE). In addition to basic SEC filings, the PSE also requires other forms that help them oversee stock market activities and ensure the protection of investors. These include information on material information/ transactions, the List of Top 100 Stockholders (PSE Form 17-12-A), and Public Ownership Report (POR-1)⁷, which provide information on the firms’ principal or substantial stockholders.

Table 2: Relevant PSE Forms⁸

SEC Form	Description
Public Ownership Report (PSE Disclosure Form POR-1)	Philippine listed companies are required to disclose the number of shares owned by the public. The PSE enumerates the kinds of shares that are generally considered public, such as shares by individuals that are not of significant size, held by trading participants, etc., In this form, the firm declares the shares of directors, officers, principal or substantial stockholders, and affiliates, among others.
Top 100 Stockholders (PSE Form 17-12-A)	List of Top 100 Stockholders directly holding shares in the listed firm

BO Registry of Philippine EITI

This paper also utilized the BO registry of the Philippine EITI, which covers ownership information for partially- and fully-compliant mining firms, for any of the following years: 2019, 2020, and 2021.

Corporate Websites

A number of mining firms, most of which are publicly-listed, voluntarily disclose in their websites and investor presentations their corporate structures and basic information about their subsidiaries and affiliate firms. These corporate disclosures provide the researchers the general overview of the ownership chain without having to purchase General Information Sheets (GIS) or relevant documents from the SEC.

Approach

Mapping out beneficial ownership structures entails accessing various corporate records described above and adopting a “grandfather” approach. This is generally an iterative process of laying down ownership information from direct shareholders, then the parent companies and shareholders of any of the direct shareholders, until owners are identified at the level of natural persons instead of corporations.

Following the identification of beneficial owners, the authors determine using public data any connection by consanguinity or affinity between the BOs and any individual who held or continue to hold public office in the Philippines.

⁷ Listed companies are subject to Minimum Public Ownership Rules; <https://www.sec.gov.ph/wp-content/uploads/2019/11/2017MCno13.pdf>

⁸ <https://www.sec.gov.ph/investment-companies/reportorial-requirements/#gsc.tab=0>

IV. Identified Beneficial Owners of Metallic Mining Firms

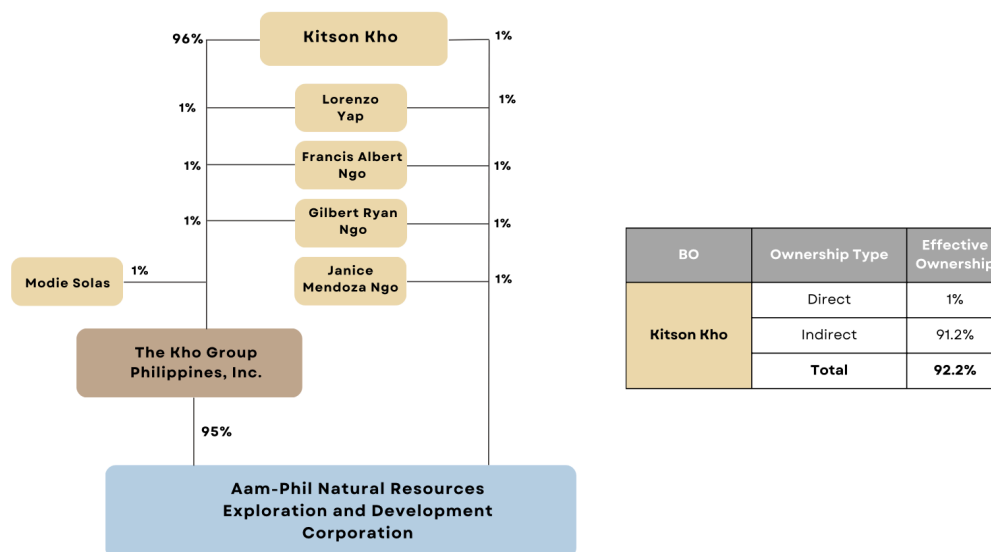
a) *Aam-Phil Natural Resources Exploration & Dev. Corp. (AAM-PHIL): Kitson Kho*

Aam-Phil Natural Resources Exploration and Development Corporation (AAM-PHIL) operates two nickel mining projects covering a total land area of 6,132-hectare located in Basilisa and San Jose, Dinagat Islands.⁹ These tenements which are within the Surigao Mineral Reservation (SMR) are created through a Joint Operating Agreement (JOA) with the Philippine Mining Development Corporation (PMDC). The parcels covered in these agreements were among the tenurial properties of the PMDC in Dinagat Islands before the enactment of the Philippine Mining Act of 1995¹⁰.

The ownership structure of AAM-PHIL is composed of two layers. The firm’s 2024 GIS acquired through the SEC’s website eSEARCH shows that the first layer of ownership registers 95% ownership by The Kho Group Philippines, Inc., while the remaining 5% is divided equally among the firm’s directors/ officers: Kitson Kho (Treasurer), Francis Albert Ngo (President), Lorenzo Yap (Corporate Secretary), Gilbert Ryan Ngo (Director), and Janice Mendoza Ngo (Director).

The Kho Group Philippines, Inc., is a holding company owned by Kitson Soriano Kho, AAM-PHIL’s Treasurer. Kho owns 96% of this company based on its 2024 GIS, while the remaining shares are held by the directors and officers. Effectively, Kitson Kho owns 92.2% of AAM-PHIL.

Figure 1: Ownership Structure of Aam-Phil Natural Resources Exploration and Development Corp.



Note about the Beneficial Owner

Limited public information is available about Kitson Kho aside from his position as the Founder and Executive Chairman of the Kho Group Limited (TKG), a Hong Kong-based investment holdings company, and as the Executive Director of UAA Kinming Development Corporation, a proponent of the New Manila Bay Reclamation Project¹¹. Kho acquired his Filipino citizenship in 2019 through legislation (RA 11242), stemming from the authorship of Senators Migz Zubiri, and Representatives Jose Zubiri III and Doy Leachon.

⁹ https://mgb.gov.ph/images/Mineral_Statistics/2024/OPERATING-METALLIC-MINES-IN-THE-PHILS-AS-OF-JUNE-2024.pdf

¹⁰ <https://caraga.emb.gov.ph/>

¹¹ <http://www.hktdc.com/ncs/ires/en/s/NewManilaBayCityOfPearl.html>

b) Adnama Mining Resources, Inc. (AMRI) and Oriental Vision Mining Corporation (OVMC): Fernando S. Borja and Family

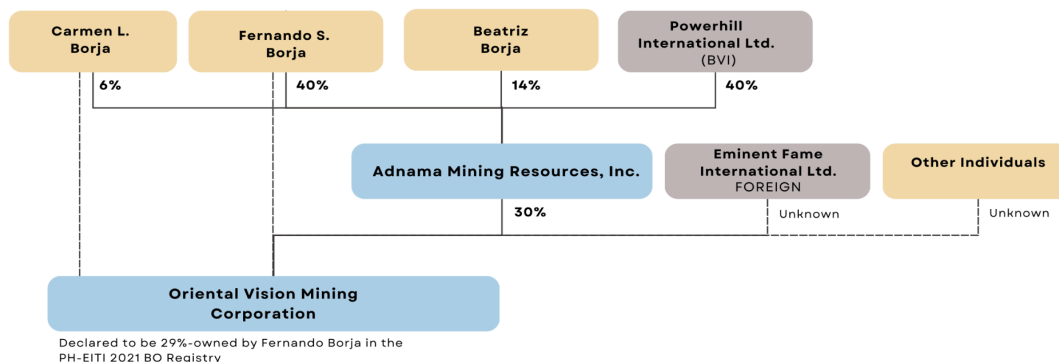
Adnama Mining Resources, Inc. (AMRI) and Oriental Vision Mining Corporation (OVMC) are mining firms disclosed to have the same beneficial owner, based on the PH-EITI 2021 BO Registry.

AMRI operates a nickel mining project covering a total of 5,142 hectares of land or 15.94% of the land area of Claver, Surigao del Norte. According to MGB Region XIII, this firm caters to China as its biggest market.¹² Meanwhile, OVMC is the operator for the mining license held by Norweah Metals and Minerals Company, Inc. covering 2,315 hectares of land in Dinagat Islands. The said operation captures 12.95% of the land area of the municipality of Tubajon, 4.65% of Libjo, and 1.23% of the municipality of Cagdianao, and targets chromite, nickel, and other minerals¹³.

AMRI's GIS for 2023 presents a relatively simple ownership structure: Three individuals hold 60% of the company, and a firm based in the British Virgin Islands (BVI) holds the remaining 40%. These three individuals are a family: AMRI president Fernando S. Borja, Beatriz Amanda Borja, and Carmen L. Borja. Fernando Borja holds the largest share (>40%) for more than 10 years¹⁴.

OVMPC is an associate firm of AMRI registered under the same business address and with a common management as AMRI, including Fernando Borja as its President. Based on its 2021 Annual Financial Statement, AMRI owns 30% of OVMPC and has "express control to govern the financial and operating policies of the entity". If this ownership level still stands as of 2024, then Fernando Borja's ownership of OVMPC is effectively *at least* 12%. It is noted that OVMPC declares 29% ownership of Fernando Borja as of 2020 based on PH-EITI BO Registry, signifying that he has direct or indirect stake at OVMPC aside from shares indirectly held through AMRI. AMRI lists one (1) more corporate stockholder (foreign) and three (3) more individual stockholders in its 2020 GIS¹⁵.

Figure 2: Combined Ownership Structure of Adnama Mining and Oriental Vision Mining



Note about the Beneficial Owner/s

Fernando Borja, a Cebu-based businessman, is known to be a close ally of Former President Duterte. He previously served as the government's Special Envoy to China (2016 to 2019) and as Special Envoy to Japan for Business and Investment Promotion. It has also been noted in numerous media outlets that Former President Duterte stood as a wedding sponsor or godfather of Beatriz Borja in 2016¹⁶. *Other Info: Borja was included in the list of individuals in the "Panama Papers", which identified shareholders of offshore companies.*¹⁷ He is said to be linked with two (2) offshore firms.

¹² <https://www.mgbr13.ph/wp-content/uploads/AMRI-SDN-2022.pdf>

¹³ MGB Region XIII: <https://www.mgbr13.ph/wp-content/uploads/OVMPC-2021.pdf>

¹⁴ 2014 is the earlier copy of Adnama's GIS retrieved by the authors

¹⁵ <https://pcij.org/2021/03/31/mine-profile-oriental-vision-mining-philippines-corp-2/>

¹⁶ <https://www.rappler.com/newsbreak/inside-track/137820-duterte-friends-mining/>

¹⁷ International Consortium of Investigative Journalists; <https://offshoreleaks.icij.org/nodes/12004952>

c) **Agata Processing, Inc., (API), Agata Mining Ventures (AMVI), Greenstone Resources Corporation (GRC), and TVI Resources Development Philippines, Inc. (TVIRD): Manuel Paolo Villar**

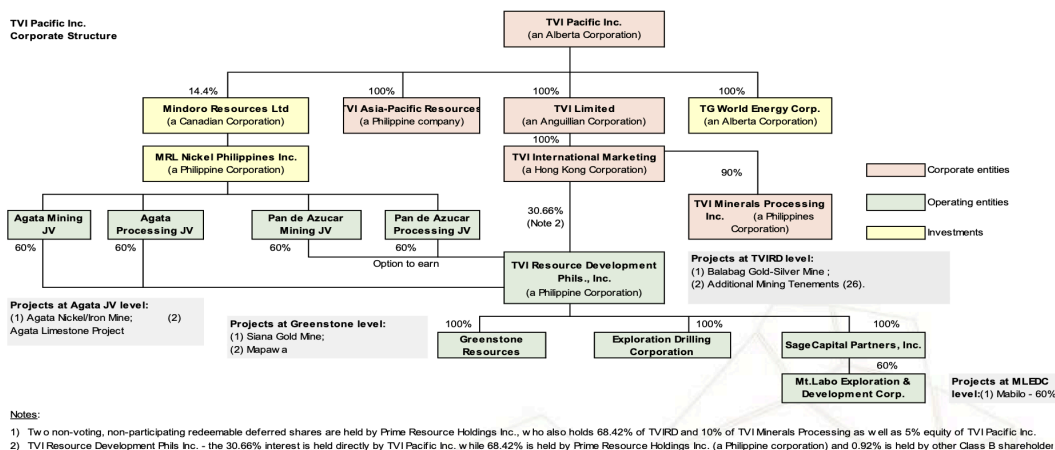
Agata Processing, Inc., (API) (contract holder) and Agata Mining Ventures (AMVI) (operator) operate a direct shipping nickel/iron mine in Agusan del Norte. Under their MPSA that covers 4,995 hectares of land, the project has produced a total of 20.78 million WMT of nickel laterite ore since 2014¹⁸. It started rehabilitation activities in October 2023 under its final mine rehabilitation and decommissioning plan. Greenstone Resources Corporation (GRC) holds an MPSA over 3,288-hectare land covering several municipalities (Alegria, Mainit, Tubod, and Bacuag) in Surigao del Norte. The projects operated by the GRC include the “Siana Gold Project” and the “Mapawa Project” both of which target gold extraction. Lastly, TVI Resource Development., Inc. (TVIRD) is a contract holder of another mining tenement – located in Diplahan, Zamboanga del Sur with an area totaling 4,779 hectares.

Table 3: MPSA Contracts held or operated by AMVI, API, GRC, and TVIRD

Mining Tenement	Location and Area	Contractor	Operator
MPSA No. 134-99-XIII	Jabonga, Santiago and Tubay, Agusan del Norte 4,995 hectares	Agata Processing, Inc.	Agata Mining Ventures, Inc.
MPSA No. 184-2002-XIII	Alegria, Mainit, Tubod, and Bacuag, Surigao del Norte	Greenstone Resources Corporation	NA
MPSA No. 086-97-IX	Diplahan, Zamboanga del Sur	TVI Resource Development Philippines, Inc.	NA

API, AMVI, GRC, and TVIRD are affiliated firms linked to the same beneficial owner/s. TVIRD owns 100% of GRC¹⁹ and 60% of AMVI and API²⁰ (see figure below) and therefore they have a parent-subsidiary relationship with these three firms. Basic details on these firms’ structure are available to the public through the disclosures of TVI Pacific Inc (TVI), a publicly traded company based in Canada.

Figure 3: Corporate Structure of TVI Pacific Inc.



GRC and TVIRD have the same beneficial owner at the end of the ownership chain given the 100% ownership of TVIRD. In turn, TVIRD, through two more corporate layers (TVI Limited and TVI International Marketing), is 30.66%-owned by TVI, while the majority of ownership, 68.42%, is held by Prime Resource Holdings, Inc. (PRHI).

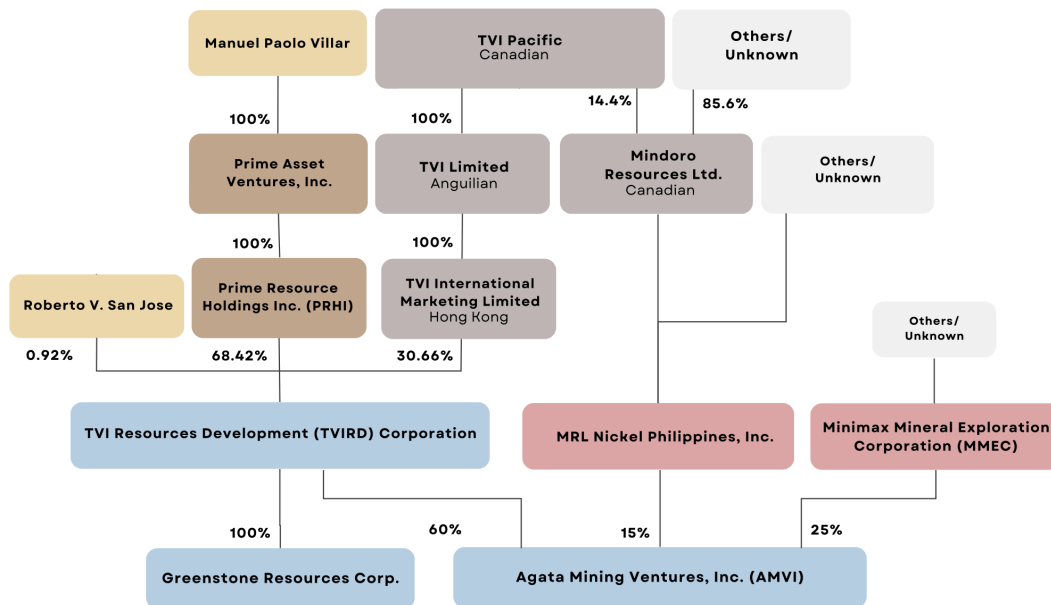
¹⁸ https://s1.q4cdn.com/531881216/files/doc_presentations/2024/Jun/27/tvi-pacific-corporate-presentation-2024-06-27.pdf

¹⁹ As disclosed in its 2021 Financial Statement, TVI Resources Development Philippines, Inc., (TVIRD) gained 100% ownership of GRC after acquiring it from its previous shareholders Surigao Holdings and Investment Corporation, Red 5 Asia, Inc., and Red 5 Limited.

²⁰ Ibid.

PRHI is a wholly-owned subsidiary of Prime Asset Ventures, Inc. (PAVI), a member of the Villar Group²¹. An SEC disclosure of PAVI's subsidiary discloses Manuel Paolo A. Villar as the direct and indirect owner of 100% shareholdings in PAVI²². Following this structure, Manuel Paolo Villar effectively owns 68.42% of GRC and TVIRD.

Figure 4: Combined Shareholding Structure of GRC, AMVI, and TVIRD



Note: No GIS documents were acquired for MRL Nickel Philippines, Inc. and Minimax mineral Exploration Corporation

AMVI is a joint venture company between TVIRD (60%), Mindoro Resources Ltd. (MRL) (15%) and Minimax Mineral Exploration Corporation (25%)²³. Assuming that Manuel Paolo Villar does not have any additional interest in either MRL and MMEC, his effective ownership of AMVI is at 41%. This is similar to what AMVI and TVIRD earlier reported to PH-EITI.

Table 4: Effective Ownership of Manuel Paolo Villar at AMVI, GRC, and TVIRD

Mining Firm	Effective Ownership of Manuel Paolo Villar (Authors' Calculation)	Effective Ownership of Manuel Paolo Villar (PH-EITI 2021 Registry)
TVI Resources Development Corporation	68.42%	67.45%
Greenstone Resources Corporation	68.42%	No Info
Agata Mining Ventures, Inc.	41.05%	44.26%

Note about the Beneficial Owner

Manuel Paolo Villar is the eldest son of incumbent Senator Cynthia Villar and Former Senator Manny Villar. He is the brother of Senator Mark Villar and 2025 senatorial candidate Camille Villar. For the 19th Congress, Senator Cynthia Villar chairs the Senate Committees on (i) Agriculture, Food and Agrarian Reform, and (ii) Environment, Natural Resources and Climate Change; while Senator Mark Villar chairs the committees on (i) Banks, Financial Institutions and Currencies, (ii) Government Corporations and Public Enterprises, and (iii) Games and Amusement²⁴.

²¹ <https://www.tvipacific.com/projects/overview/default.aspx>

²² www.preit.com.ph/wp-content/uploads/2023/02/Preliminary%20Information%20Statement%20%28May%202023%29.pdf?t=1684141391

²³ TVI's Management's Discussion and Analysis Report for 2023.

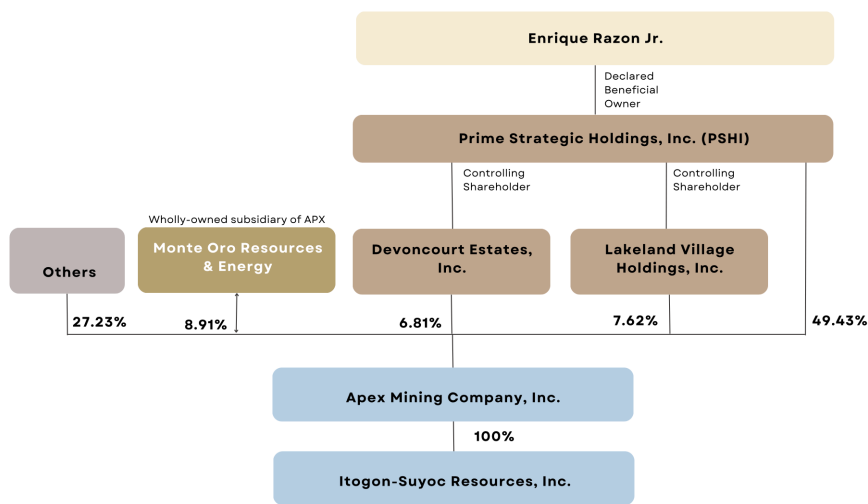
²⁴ http://legacy.senate.gov.ph/committee/ctte_list19th.pdf

d) Apex Mining (APX). and Itogon-Suyoc Resources, Inc. (ITSRI): Enrique Razon Jr.

Apex Mining Co., Inc. is a publicly-listed business entity that owns and operates the Maco Gold Mine in the province of Davao De Oro. It also wholly owns Itogon-Suyoc Resources, which operates two mines in Benguet – Sangilo Mine Site and Suyoc Mine Site.²⁵

The iterative ownership tracing of each of APX's corporate layers shows that indirectly, the largest ownership held by a natural person in this firm is by Enrique K. Razon, indirectly through a holding firm Prime Strategic Holdings, Inc. (PSHI) for which he is the declared beneficial owner. APX's 2024 GIS shows four (4) Filipino corporations in the first layer of ownership, capturing 64% ownership of the firm, with the rest captured by foreign corporations and individuals. Among the Filipino stockholders, the largest ownership share goes to PSHI (at 49.43%), a firm considered the controlling shareholder of the two other firms in the first layer of ownership: Lakeland Village Holdings, Inc. (7.62%), and Devoncourt Estates, Inc. (6.81%). PSHI's ownership is approximately 63.86%. This has also been disclosed in APX's Public Ownership Report (POR) as of 2024. It can be noted that another corporation – Monte Oro Resources and Energy Inc., (MOREI) – holds 8.91 of Apex Mining. However, ownership tracing can be a little more complex as APX's website in turn declares MOREI as its wholly-owned subsidiary²⁶.

Figure 5: Combined Ownership Structure of Apex Mining and Itogon-Suyoc



APX's POR does not explicitly mention Enrique Razon Jr. except as being one of its directors with a share of less than 1%.²⁷ However, a POR of an affiliated firm Bloomberry Resorts Corporation, discloses Enrique K. Razon as its indirect owner of the shares held by PSHI.²⁸

Note about the Beneficial Owner

Enrique Razon Jr. is a Filipino billionaire with stakes in numerous sectors, including water, mining, port operations, and real estate. He is the Chairman and President of International Container Terminal Services, Inc., and sits on the board of its subsidiaries. According to certain media outlets, Enrique Razon Jr. co-founded the National Unity Party (NUP)²⁹. NUP is a national political party currently chaired by Ronaldo Puno³⁰ and joined by at least 40 representatives as of 2024.

²⁵ <https://www.apexmines.com/home/about-us/company-overview/>

²⁶ <https://www.apexmines.com/monte-oro-resources-energy-inc/>

²⁷ PSE Report or Circular Number CR05122-2024

²⁸ PSE Report or Circular Number CR05093-2024

²⁹ <https://mb.com.ph/2019/08/05/nup-membership-in-house-doubles-pulong-isko-expected-to-get-key-posts-in-new-party/>

³⁰ <https://www.nup.org.ph/Leaders>

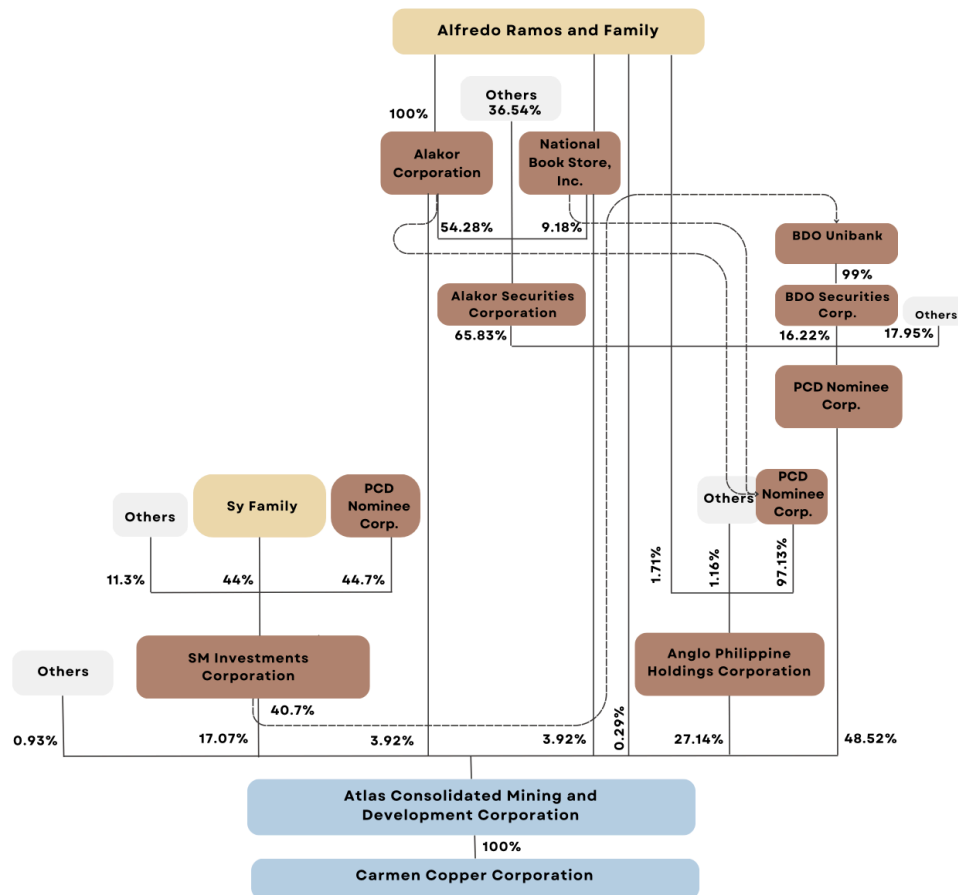
e) Atlas Consolidated Mining Corporation + Carmen Copper Corporation: Ramos Family + Sy Family

Atlas Consolidated Mining and Development Corporation (Atlas Mining) operates one of the largest mining projects for mining of copper concentrate, gold, and silver, located in Biga, Toledo City, Cebu. Carmen Copper Corporation operates the said mine in addition to the mining tenement of CTP Corporation in Carrascal, Surigao del Sur. Considering that Carmen Copper Corporation is a wholly-owned subsidiary of Atlas Mining, they have the same beneficial owner.

Undertaking a thorough tracing of effective ownership of natural persons at Atlas Mining is more complex than an average mining firm given its multiple layers of ownership. The first layer of ownership at Atlas Mining (based on 2023 GIS) shows that corporate stockholders – namely the (i) the retail placeholder PCD Nominee Corporation (48.52%), (iii) the Ramos Group (composed of Alakor Corporation, Anglo Philippine Holdings Corporation, and National Bookstore) (34.98% combined share), and (lii) SM Investments Corporation (17.07%) hold the largest combined shares. Anglo Philippine Holdings Corp. is an investment holding firm focused on infrastructure and related property development activities while Alakor Corporation is a holding company with investments in real estate and stock market.

Two securities corporations owned by these families – Ramos family’s Alakor Securities Corporation (holding 65.83% of PCD shares at Atlas Mining) and Sy family’s BDO Securities Corporation (holding 16.22% of PCD shares) – lie in the middle of the ownership chain.

Figure 6: Ownership Structure of Atlas Mining and Carmen Copper Corporation



Effectively, the Ramos family owns 50.5% of Atlas Mining in 2023. Meanwhile, the Sy family owns 8.9% of the firm.

Table 5: Effective Ownership of Ramos and Sy Family at Atlas Consolidated Mining

BO	Ownership Type	Effective Ownership	Total
Alfredo Ramos and Family	Direct	0.29%	50.5%
	Indirect via Alakor Corporation	3.92%	
	Indirect via National Bookstore	3.92%	
	Indirect via Anglo Philippine Holdings Corp (which is 80% owned by the family directly and indirectly [Alakor, NBS])	21.71%	
	PCD Nominee Corporation (65.84% held by Alakor Securities Corporation which is in turn 65% owned by Alakor and NBS)	20.7%	
Henry Sy and Family	Indirectly (thru SM Investments Corporation)	7.51%	8.91%
	Indirectly (thru PCD/ BDO)	1.27%	

About the Beneficial Owner

The Ramos family runs various companies and has diverse interests aside from mining: retail and publishing, oil exploration, financial services, and property development. Adrian Ramos had taken the reign of several of their firms after his father Alfredo Ramos passed away in 2022. No available information links the Ramos family to any immediate family member in politics.

Note about United Paragon Mining Corporation (UPMC)

United Paragon Mining Corporation (UPMC) is another mining firm beneficially owned by the Ramos family. The children and the wife of Alfredo Ramos hold various positions – Gerard Anton S. Ramos as President/CEO, and Adrian Paulino S. Ramos and Presentacion S. Ramos as directors. Based on the Public Ownership Report (POR) of UPMC as of July 2024, the Ramos Group – Alakor Corporation, National Bookstore, Inc., and Anglo Philippine Holdings Corp – holds 78.12% of UPMC.

f) *Atro Mining-Vitali, Inc. (AMVI): Unknown*

Atro Mining-Vitali, Inc., is a firm operating a 2,077-hectare mining project in Vitali, Zamboanga City. The said tenement primarily extracts iron ores. The project also targets the mining of other minerals such as chromite, nickel, copper, gold, and silver. In 2014, the City Government of Zamboanga under the mayorship of Beng Climaco refused to issue a business permit to AMVI in line with its position against large-scale mining.³¹ The succeeding leadership, City Mayor John Dalipe maintained the same position and argued that the MPSA was entered into without prior consultation with the LGU of Zamboanga City.³²

The 2019 GIS of Atro firm only lists three corporations in GIS: its parent company Atro Resources, Inc. (40% ownership), Greater Asia Holdings, Inc. (20%), and a British firm Austino Ltd., which holds the remaining 40%. Unfortunately, no GIS is available at SEC’s eSEARCH for Atro Resources, Inc. despite it being declared a Filipino entity registered with the SEC.

Without the identification of a beneficial owner, the closest identifiable individual to have influence over the firm is the firm’s President, Elson S. Ogario. Limited information is available regarding AMVI President’s personal life and business interests. An individual named Elson S. Ogario ran for the position of and lost councilorship in Toledo, Cebu, during the 2019 elections³³ with a campaign slogan revolving around promotion of investments and trade. It is not, however, verifiable if this is the same person as the AMVI President.

³¹ www.facebook.com/zambocitygovt/posts/city-govt-wants-atro-mining-in-vitali-stopped-in-keeping-with-his-administrations/429067672667457/

³² www.facebook.com/zambocitygovt/posts/city-issues-show-cause-order-vs-atro-mining-the-city-government-recently-issued-/568125110526817/

³³ https://www.gmanetwork.com/news/eleksyon2019/results/local/REGION+VII/CEBU/TOLEDO+CITY/?localresults_link

g) Austral-Asia Link Mining Corporation + Hallmark Mining Corporation: Tan Family

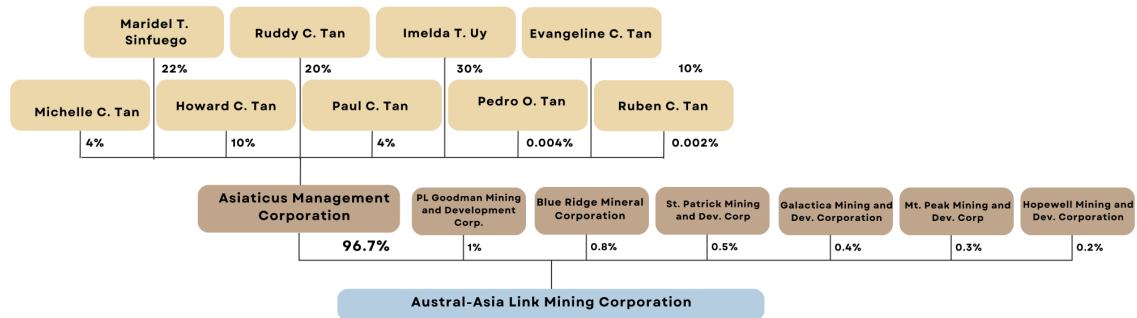
Austral-Asia Link Mining Corporation (AALMC) and Hallmark Mining Corporation (HMC) currently operate the open pit Pujada Nickel Mine Project located in Mati, Davao Oriental. The said mining project was earlier part of the Philippine government’s 2004 Mineral Action Plan with production starting in 2009³⁴.

Based on the beneficial ownership registry of PH-EITI, Imelda Tan Uy is the beneficial owner of AALMC and HMC, holding 30% approximately ownership over each of these firms in 2021.³⁵ Inspecting whether this still holds for 2023, the study acquired the GIS of AALMC’s and HMC’s parent company, called Asiaticus Management Corporation (AMCOR), which in 2019 owned approximately 96.7% of AALMC. This firm is 100% owned by the Tan Family: Imelda C. Tan-Uy (30%), Maridel C. Tan-Sinfuego (22%), Ruddy C. Tan (20%), Evangeline C. Tan (10%), Howard C. Tan (10%), Paul C. Tan (4%), Michelle C. Tan (4%), Pedro O. Tan (0.004%), and Ruben C. Tan (0.002%).

Asiaticus Management Corporation (AMCOR)

Limited public information is available regarding Asiaticus Management Corporation (AMCOR). Unfortunately, the website AMCOR (www.amcorphil.com) declared in its company disclosures or submissions to the SEC is also not working as of this writing. According to the Global Atlas for Environmental Justice (EJ Atlas), AMCOR was created by the two companies holding MPSAs in the municipality of Mati, Davao Oriental Province: AALMC and HMC³⁶. It was organized in 1996 as a management firm for handling mineral claims.

Figure 7: Ownership Structure of Austral-Asia Link Mining Corporation



Note about the Beneficial Owner/s

Members of the Tan family also have stakes or hold leadership positions in other mining firms (including non-metallic), as listed in MGB’s Mining Tenements Statistics Report (MTSR). No public information is available as to whether any of them are engaged in politics.

h) Carrascal Nickel Corporation (CNC) and Westernshore Nickel Corporation (WNC): Antonio Lim Co

The PH-EITI BO Registry for 2021 shows that a certain Antonio Lim Co holds 21.15% Carrascal Nickel Corporation and 77% of Westernshore Nickel Corporation (WNC).

³⁴ <https://www.mining-technology.com/projects/pujada-nickel/>

³⁵ https://eiti.org/sites/default/files/2024-09/9th%20PH-EITI%20Country%20Report%20%282nd%20version%29_Chap%201.pdf

³⁶ <https://ejatlas.org/conflict/pujada-nickel-mine-on-ancestral-lands-oriental-davao-philippines?translate=es>

i) Celestial Nickel Mining Exploration Corporation (CNMEC) + Ipilan Nickel Corporation (INC); Platinum Group Metals Corporation (PGMC) + Surigao Integrated Resources Corporation (SIRC): Joseph Sy

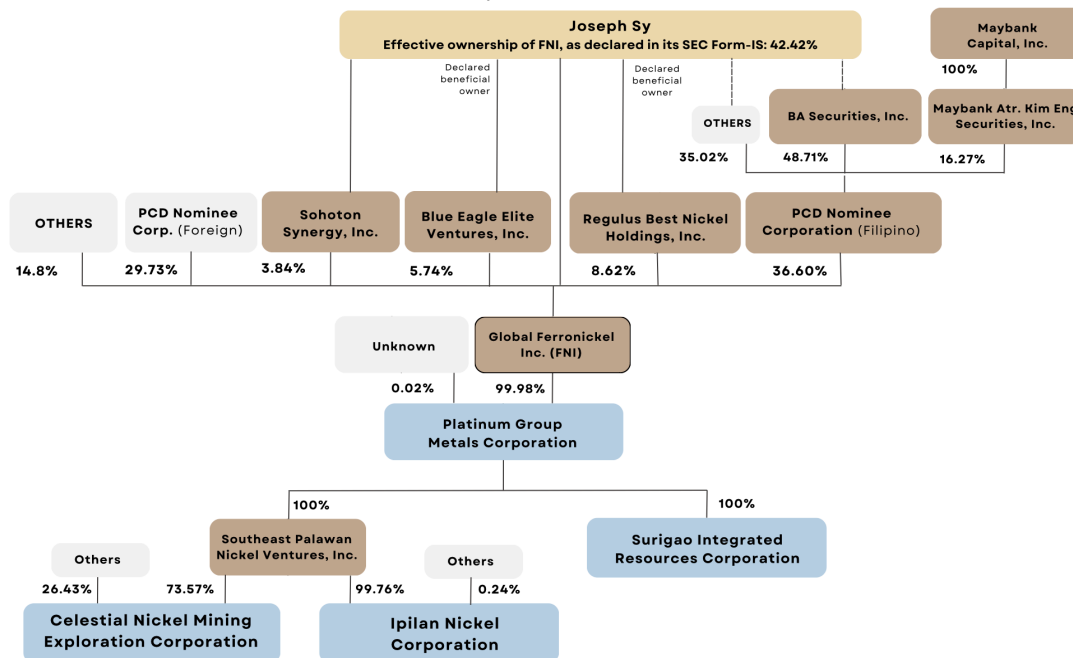
Global Ferronickel Holdings, Inc. (FNI) is a listed holding company with interests in nickel mining, logistics and port operations, and cement and steel production. Four (4) of FNI’s subsidiaries appear in the MGB’s list of operating metallic mines in the Philippines either as contractors/MPSA holders or as operators. These are Platinum Group Metals Corporation (PGMC), Surigao Integrated Resources Corporation (SIRC), Celestial Nickel Mining Exploration Corporation (CNMEC), and Ipilan Nickel Corporation (INC). CNMEC holds an MPSA covering the 2,924-hectare nickel mining site in Brooks Point, Palawan³⁷. Its operator for its MPSA is INC. Meanwhile, SIRC’s mining tenement is located in Claver, Surigao del Norte and its operator is PGMC. The combined land area for these two tenements total to 8,153 hectares. Based on FNI’s Investor Presentation, the firm earned Php 3.07 billion in mining revenues for these two projects over 1 year. Their biggest market is China.

Combined Shareholding Structure of CNMEC, INC, SIRC, and PGMC

The ownership structures of CNMEC and IRC are characterized by multiple subsidiaries eventually owned by FNI. Both of them have Southeast Palawan Nickel Ventures, Inc., as their largest corporate shareholder (it owns 99.76% of INC and 73.57% of CNMEC). This holding company is 100%-owned by PGMC, which in turn is 99.98% owned by FNI. Effectively, FNI owns 73.55% of CNMEC and 99.7% of INC. FNI’s Information Statement 20223 declares that Joseph Sy directly and indirectly owns 42.42% of FNI. In effect, he owns 31.15% of CNMEC and 42.23% of INC. Meanwhile, SIRC is 100%-owned by PGMC. As described earlier, PGMC is 99.98% owned by FNI, which means Joseph Sy is also the beneficial owner for both these firms.

Following the constructed ownership chain of these firms, the results show that effectively, Joseph Sy owns 31.15% of CNMEC, 42.23% of Ipilan, and 41.41% of PGMC and SIRC.

Figure 8: Ownership Structure of FNI Subsidiaries



³⁷ gfi.com.ph/mining2022/wp-content/uploads/2024/08/FNI-PSE-Star-Investor-Day-1H-2024-Presentation-2024.08.14-for-web-vF-1.pdf

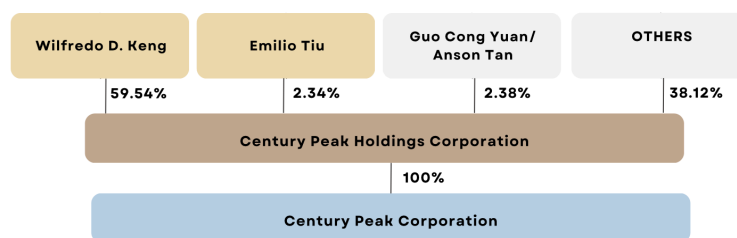
Note about the Beneficial Owner

Joseph Sy is the chairman of several interlinked mining companies including a foreign firm Guangdong Century Tsingshan Nickel Industry Company Limited. Sy is one of the founding members of the Philippine Nickel Industry Association (PNIA) and is currently the Director of Mining for the Philippine Chamber of Commerce and Industry (PCCI). The FNI's SEC disclosures also show that Sy served as the Economic Adviser for the Province of Surigao Del Norte³⁸. He also currently serves as the Honorary Consul of the Lao People's Democratic Republic, in Davao³⁹.

j) Century Peak Corporation (CPC): Wilfredo D. Keng

Century Peak Corporation (CPC) is a nickel mining firm holding two (2) MPSAs to operate in Loreto and Libjo, province of Dinagat Islands. The area coverage of the two MPSAs totaled 4,384.2566 hectares. CPC is a wholly owned subsidiary of Century Peak Holdings Corporation, whose Public Ownership Report as of June 2024 reveals that the largest ownership goes to CPC's President Wilfredo Keng. Keng has been the president of the CPC since 2006⁴⁰. The list of Top 20 Stockholders of Century Peak Holdings Corporation as disclosed in its 2023 GIS shows that aside from Emilio Tiu (with 2.34% ownership) and the Chinese stockholder Guo Cong Yan (2.34% ownership), none of the remaining shareholders own more than 1% ownership of the firm.

Figure 9: Ownership Structure of Century Peak Corporation



Note about the Beneficial Owner

The daughter of Wilfredo Keng, Patricia, was appointed by Former Pres. Duterte as part of the Philippine Commission on Women in 2019. Wilfredo Keng's legal team clarified, however, that such an appointment does not prove any personal link between him and the former president.

k) Citinickel Mines and Development Corporation (Citinickel): Caroline Tanchay

Citinickel Mines and Development Corporation (Citinickel) holds an MPSA over 2,176-hectare land in Narra and Sofronio Espanola, Palawan. This firm is primarily engaged in the exploration and extraction of chromite, copper, manganese, silver, gold, and other mineral products⁴¹. In 2023, its biggest market, China, contributed approximately 91% of its sales revenue.

CMDC is a subsidiary of Oriental Peninsula Resources Group (ORE). ORE is a publicly-listed firm with three (3) subsidiaries/ affiliates: Citinickel, Oriental Energy and Power Generation Corporation, and Citimax Group, Inc. Citinickel's ownership chain reveals that its beneficial owner is its Chairman and President, Caroline Tanchay, albeit only a 0.03%-direct ownership. Caroline Tanchay is the beneficial owner of shares in ORE indirectly held through Citimax Group, Golden Spin Realty, Inc., and Maxwell Heavy Equipment Corporation.

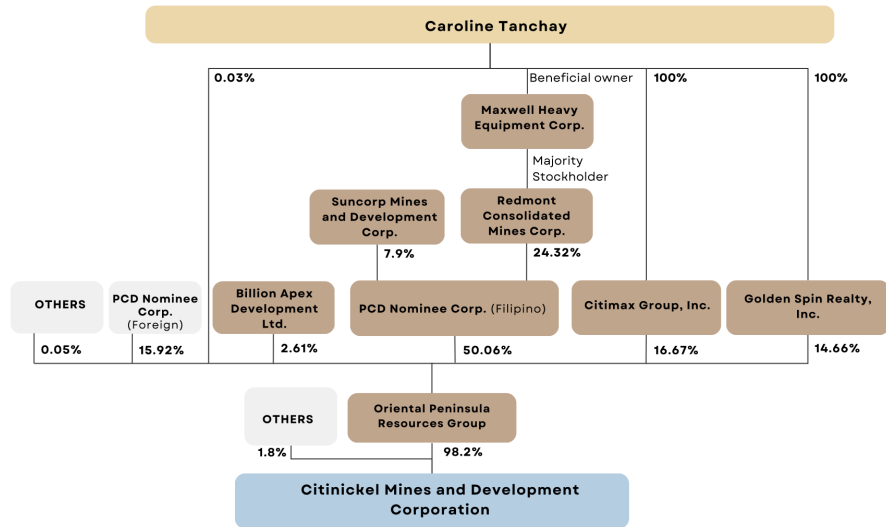
³⁸ gfni.com.ph/about-us/our-leadership/

³⁹ <https://laos-honconsuljsy.ph/>

⁴⁰ SEC 17-A / 2023 Annual Report of Century Peak Holdings, Inc.

⁴¹ <https://orientalpeninsula.com/uploads/664189c54644eORE%202023%2017-A%20Annual%20Report.pdf>

Figure 10: Ownership Structure of Citinickel Mines and Development Corporation



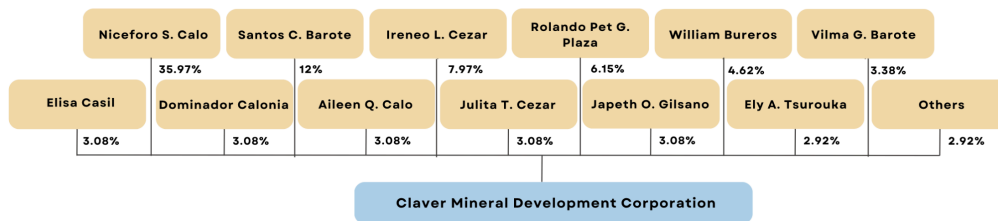
Note about the Beneficial Owner/s

Caroline L. Tanchay is currently a Party List Representative being a nominee of Social Amelioration and Genuine Intervention on Poverty (SAGIP), also known as the SAGIP Partylist in the 19th Congress. She has 12 committee memberships at the House of Representatives, including the position of Vice Chairperson for several committees namely (i) Energy, (ii) Indigenous Cultural Communities and Indigenous Peoples, (iii) Natural Resources, and (iv) Local Government.

I) Claver Mineral Development Corporation (CMDC): Niceforo Calo and others

Claver Mineral Development Corporation (CMDC) holds a nickel mining tenement (MPSA No. 103-98-XIII) covering 433 hectares of land in Claver, Surigao del Norte. The operator for this tenement is Shenzhou Mining Group Corporation. CMDC’s ownership structure is relatively simple, with only a single layer of ownership all composed of individuals mostly residing in Agusan del Sur. While the actual relationships among these individuals cannot be definitively or fully determined, their shared surnames may indicate consanguinity. Niceforo Calo and Aileen Calo hold the largest combined share, at 39.05%, followed by relatives Santos C. Barote and Vilma G. Barote (15.38% combined ownership). Ireneo L. Cezar and Julita T. Cezar (11.05% combined ownership) are spouses, with the latter also likely a relative of another shareholder, Ely A. Tsurouka (2.92% share).

Figure 11: Ownership Structure of Claver Mineral Development Corporation



Note about the Beneficial Owners

Very limited information is publicly available about these individuals. In 2019, a certain Niceforo Hervic Calo ran and lost his campaign for the position of Mayor of the Municipality of Bayugan, Agusan del Sur. However, it is not certain as to whether he is the same person as the majority stockholder of CMDC.

m) CTP Construction and Mining Corporation (CTP-CMC): Pimentel Family

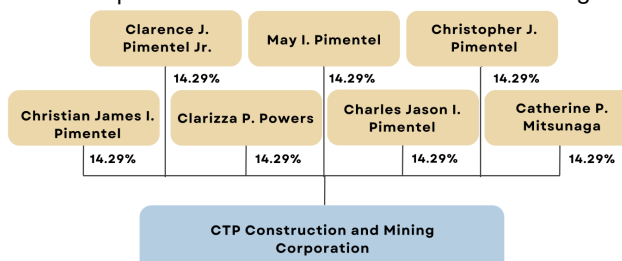
CTP Construction and Mining Corporation (CTP-CMC) owns three (3) mining tenements located in Carrascal, Surigao del Sur. The combined land area for these three total to 8,432 hectares. CTP operates all these except the Carrascal site which is operated by Carrascal Nickel Corporation.

Table 6: CTP CMC Mining Tenements

Contractor	Mining Tenement	Project	Location and Area
CTP Construction and Mining Corporation	MPSA No. 018-93-XIII	Adlay Nickel Project	Adlay, Carrascal, Surigao del Sur 3,564 hectares
CTP Construction and Mining Corporation	MPSA No. 158-00-XIII (SMR)	Dahican Nickel Project	Adlay, Carrascal, Surigao del Sur 321.4 hectares
CTP Construction and Mining Corporation	MPSA No. 243-2007-XIII (SMR)	Operator: Carrascal Nickel Corporation	Carrascal, Surigao del Sur 4,547.7 hectares

CTP-CMC was established by and named after Clarence Ty Pimentel Sr. The 2024 GIS of CTP Construction and Mining Corporation shows that it has a simple ownership structure. The firm is 100% directly owned by members of the Pimentel family who also sit on the Board of Directors and list of officers. Each member records an equal share of ownership – at 14.29%.

Figure 12: Ownership Structure of CTP Construction and Mining Corporation



Note about the Beneficial Owner

Clarence J. Pimentel, Jr. is the President and CEO of CTP Construction and Mining Corporation. He formerly served as the Chairman of the Philippine Nickel Industry Association (PNIA) from 2016 to 2018. CARAGA Watch⁴² and MindaNews⁴³ (of the Mindanao Institute of Journalism) cite his father, CTP founder Clarence T. Pimentel Sr., as the older brother of former Carrascal Mayor and the late Surigao del Sur governor Vicente T. Pimentel Jr. The remaining Pimentel siblings currently occupy positions in Surigao del Sur. Alexander T. Pimentel is currently seated as Surigao del Sur governor and Johnny Ty Pimentel currently serves as the 2nd District of Surigao del Sur.

n) East Coast Mineral Resources Co., Inc. (ECMRC) and Norweah Metals and Minerals Co., Inc.: Hilario Pagautan and Family

East Coast Mineral Resources Co. Inc., (ECMRC) holds an MPSA covering a 697-hectare land in Cagdianao, Dinagat Islands. The MPSA's operator is Nickel Asia's Cagdianao Mining Corporation (CMC). Norweah Metals and Minerals Company, Inc., which is also headed by Hilario Pagautan, holds another MPSA which is operated by Oriental Vision Mining Corporation (OVMC).

Table 7: MPSAs held by ECMRC and Norweah Metals and Minerals

Contractor	Operator	Mining Tenement	Location and Area
East Coast Mineral Resources Co., Inc.	Cagdianao Mining Corporation (CMC)	MPSA No. 078-97-XIII (SMR)	Cagdianao, Dinagat Islands
Norweah Metals and Minerals Company, Inc.	Oriental Vision Mining Philippines Corporation	MPSA No. 242-2007-XIII SMR	Tubajon, Dinagat Islands

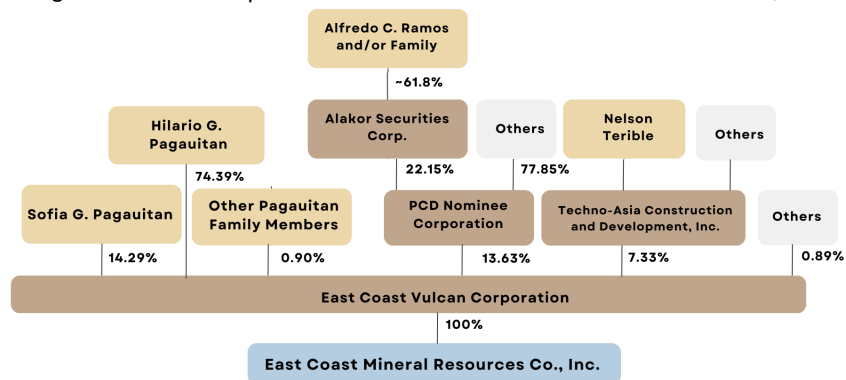
⁴² <http://lib.mainit.org/84/1/Mining%20Caraga.pdf>

⁴³ www.mindanews.com/top-stories/2012/04/surigao-del-sur-residents-stage-mining-rallies-bishop-leads-anti-ex-gov-leads-pro/#gsc.tab=0

The ownership structure of ECMRC has expectedly changed after it signed a Memorandum of Agreement (MOA) for a backdoor listing via a listed firm, Vulcan Industrial and Mining Corporation (VIMC). Before the agreement, ECMRC was 100% owned by the “HGP Group” or the family members of Hilario G. Pagautan (HGP himself, Sofia G. Pagautan, Ma. Hilarnie Mercury Pagautan Parada, Isaac Hilario G. Pagautan II, and Michael Abraham G. Pagautan⁴⁴.) The family’s patriarch earlier owned 95.21% of the firm, and the rest is divided among the other members.

The company’s SEC disclosure on backdoor listing shows that as of 2023, ECMRC is 100% owned by VIMC, which was renamed as East Coast Vulcan Mining Corporation (ECVMC). ECVMC’s GIS for 2023 shows 78.13% ownership by HGP’s family while the rest are owned by the public and firms not related to the HGP Group. The ownership tracing exercise also leads to two more sets of individuals: Nelson Terrible, CEO of Techno-Asia Construction and Development, Inc. (a direct shareholder of 7.33% of ECVC) as well as the Ramos family, with an effective share of less than 2%.

Figure 13: Ownership Structure of East Coast Mineral Resources Co., Inc

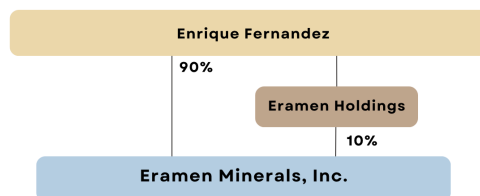


Note about the Beneficial Owner/s of ECMRC and Norweah: ECMRC’s beneficial owner and ECVMC’s Chairman Hilario Pagautan is currently seated as the mayor of the municipality of Sta. Maria, Province of Isabela, with his son (and Norweah BO) Michael Pagautan as the vice mayor. His other son Isaac Pagautan II is in the Municipal Council.

o) Eramen Minerals, Inc. (EMI): Enrique C. Fernandez

Eramen Minerals, Inc. holds an MPSA covering nine (9) parcels with a total size of 4,619 hectares, located in Sta. Cruz, Zambales. This firm specializes in nickel laterite mining and targets an annual production of 600,000 to 1.5 million WMT of nickel ore⁴⁵. EMI has a relatively simple ownership structure. Its 2019 GIS shows that 90% ownership is held by its President Enrique C. Fernandez while the remaining 10% is held by a holding firm, Eramen Holdings Corporation. The rest of the direct shareholders and board members have negligible shares. The 2020 GIS acquired by the PCIJ in 2021 discloses a similar shareholding composition for EMI⁴⁶.

Figure 14: Ownership Structure of Eramen Minerals, Inc.

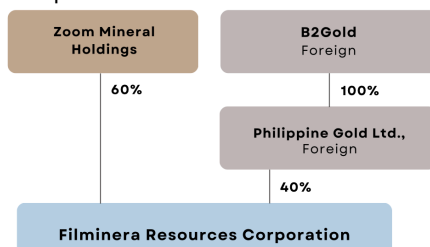


⁴⁴ As disclosed in its 2020 General Information Sheet
⁴⁵ <https://eramenminerals.com/mining-forest-program-2022/>
⁴⁶ <https://pcij.org/2021/03/31/mine-profile-eramen-minerals-inc/>

p) *Filminera Resources Corporation (FRC): Unknown*

Filminera Resources Corporation (FRC) is a contract holder for three (3) mining claims, all located in Aroroy, Masbate. These tenements cover 5,514 hectares of land and primarily target gold and other related minerals. FRC is one of the largest operating gold ventures in the country. The FRC has an ore purchase agreement with the Philippine Gold Processing and Refining Corporation (PGPRC)⁴⁷, fully owned by a Canadian company B2Gold⁴⁸. The FRC sells its mined ores to PGPRC which operates a gold processing plant and is also responsible for selling gold⁴⁹. B2Gold indirectly holds a 40% interest in Filminera through its subsidiary Philippine Gold Ltd. The remaining 60% is held by a Filipino company Zoom Mineral Holdings, Inc. However, no GIS is available for this firm in SEC's eSEARCH portal as of this writing.

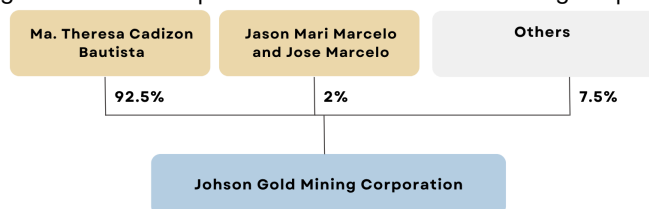
Figure 15: Ownership Structure of Filminera Resources Corporation



q) *Johson Gold Mining Corporation (JGMC): Ma. Theresa Cadizon Bautista*

Johnson Gold Mining Corporation covers a relatively small parcel of land. Its mining tenement is located in Jose Panganiban, Camarines Norte, and only covers an area of 9 hectares. It is included in the list of operating metallic mines in the country but is under care and maintenance. Additional tenements adjacent to the current JGMC tenement are currently under negotiation. The 2021 BO registry of PH-EITI shows that the declared beneficial owner of this firm is an individual named Ma. Theresa Cadizon Bautista. No significant public information is available regarding her personal or business profile.

Figure 16: Ownership Structure of Johson Gold Mining Corporation



r) *Lepanto Consolidated Mining Co. (LCMC): Yap Family*

Lepanto Consolidated Mining Company (LCMC) is a mining company incorporated in 1936 primarily to engage in the mining of gold, silver, and other minerals. It holds two (2) mining tenements and generates all its revenues from the sale of gold/silver dore and gold/copper concentrates to China⁵⁰. LCMC's MPSA No. 001-90-CAR covers 948.9 hectares and MPSA No. 151-2000 CAR covers 1,829 hectares. Both tenements are located in Manyakan, Benguet. LCMC also has an affiliate mining firm, Manila Mining Corporation (MMC) which has an MPSA to operate in Placer, Surigao del Sur, but is not operational as of this writing.

⁴⁷ <https://filminera.ph>

⁴⁸ Based on B2Gold's Annual Report, PGPRC is 17.1% owned by Philippine Gold Ltd., and 82.9% owned by CGA Financing Company BV. Accessed at: https://www.b2gold.com/_resources/financials/B2Gold-Annual-Information-Form-2019.pdf

⁴⁹ https://www.b2gold.com/_resources/financials/B2Gold-Annual-Information-Form-2019.pdf

⁵⁰ Lepanto Consolidated Mining Corporation Annual Report 2023

LCMC's GIS for 2024 shows that its largest shareholder, holding 33.63% of shares, is F. Yap Securities, Inc., a stock brokerage firm owned by the family of Felipe U. Yap. LMC's SEC disclosures named Pacita K. Yap as the person with the power to dispose of F. Yap Securities, Inc.'s shares, with Felipe U. Yap having the voting rights/ proxies. Several other entities are under the name of F. Yap Securities, Inc. (13.72% of LCMC shares) but details on their ownership are not available. The next largest direct shareholdings are with two other firms: (i) Metro Bank's subsidiary First Metro Investment Corporation⁵¹ (5.30% ownership), and (ii) Philex Mining Corporation (3.27%).

Figure 17: Ownership Structure of Lepanto Consolidated Mining Co.

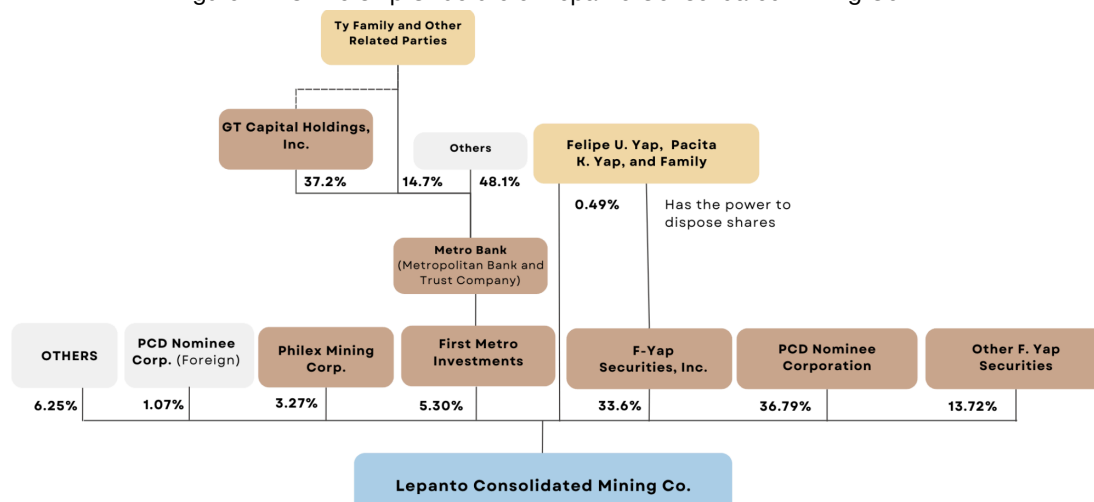


Table 8⁵²: Individuals with Power to Dispose Shares and Voting Rights/Proxies at LCMC

Record Owner	LCMC Shares	Power to Dispose of Shares	Voting Rights/ Proxies
F. Yap Securities, Inc.	33.63%	Pacita K. Yap	Felipe U. Yap
First Metro Investment Corp.	5.30%	FMIC Board of Directors	Regis V. Puno
Philex Mining Corporation	3.27%	Philex Mining's Board of Directors	Marilyn V. Aquino

Note about the Beneficial Owner/s

Felipe U. Yap has been part of the LCMC since 1975 and became its chairman in 1988. He also holds significant positions in other firms such as Manila Mining Corporation, Far Southeast Gold Resources., Diamant Manufacturing and Trading Corporation, Kalayaan Copper-Gold Resources, Inc., and Philippine Associated Smelting and Refining Corp (PASR), and several other firms⁵³. He has no known relatives or major involvement in politics, based on available public data.

s) Libjo Mining Corporation (LMC): Salvador B. Zamora

The PH-EITI BO registry shows that Salvador B. Zamora owns 55% of LMC as of 2021. Salvador B. Zamora III is the brother of Ronaldo Zamora who previously served as the representative of the lone district of San Juan. He is therefore the uncle of the three children of Ronald Zamora currently in local office and seeking reelection. Salvador Zamora was also the campaign manager of Manny Pacquiao during the latter's Presidential campaign in 2022.

⁵¹ Based on First Metro Investment Corporation's website, 99.3% of the firm is owned by the Metro Bank and Trust Company.

⁵² https://www.lepantomining.com/_files/ugd/d6dc2e_043b7fe0ea5943f2bbe4ee7e18a7d1d.pdf

⁵³ <https://www.ayalalandlogistics.com/bod/felipe-u-yap/>

t) Mt. Sinai Exploration and Development Corporation (MSEDC): Vicente Lao

Mt. Sinai Mining Exploration and Development Corporation (MSEDC) holds an MPSA covering 510.16 hectares of land in Homonhon Island, Guiuan, Eastern Samar. The project targets the mining of chromite. Based on the 2019 GIS of this firm, its ownership structure is simple, with 100% ownership directly held by five (5) individuals. The biggest shareholding, at 98%, goes to MSEDC’s CEO and Chairman, Vicente T. Lao, and the rest is held by other individuals.

Note about the Beneficial Owner

Vicente T. Lao owns Vicente T. Lao Construction (VTLC), which has been a major contractor in many public works such as road construction and preventive maintenance projects of the Department of Public Works and Highway (DPWH) and projects with the Philippine Ports Authority (PPA). VTLC has also been awarded as a contractor for school infrastructure projects in Mindanao⁵⁴, and the construction of access roads for the Bases Conversion and Development Authority (BCDA)⁵⁵.

Vicente T. Lao is the uncle and business partner⁵⁶ of Jaime G. Lao, Jr., in the construction business⁵⁷. Jaime G. Lao, Jr. is the son of Jaime T. Lao (also a shareholder in MSEDC) who previously served as mayor of the municipality of Sta. Cruz, Davao del Sur (2019 - 2022). The father-and-son tandem has filed their Certificate of Candidacy (COC) for the positions of Mayor and Vice Mayor of Sta. Cruz, Davao del Sur for the upcoming 2025 elections.

u) Nickel Asia Corporation (NAC): (i) Cagdianao Mining Corporation, (ii) Dinapigue Mining Corporation, (iii) Hinatuan Mining Corporation, (iv) Rio Tuba Nickel Mining Corporation, (v) Taganito Mining Corporation: Zamora and Virata Family

Nickel Asia Corporation (NAC) is a publicly-listed firm primarily engaged in the exploration and mining of nickel ore, copper, and gold. It operates five (5) mines located in various parts of the country, (see table below) capturing over 13,200 hectares of combined land area.

Table 9: Nickel Asia Corporation’s Mining Tenements

Contractor	Operator	Mining Tenement	Location and Area
East Coast Mineral Resources Co.,	Cagdianao Mining Corporation	MPSA No. 078-97-XIII (SMR)	Cagdianao, Dinagat Island 697.0481 hectares
Dinapigue Mining Corporation	NA	MPSA No. 258-2007-II	Dinapigue, Isabela 2,391.80 hectares
Hinatuan Mining Corporation	NA	MPSA No. 246-2007-XIII (SMR)	Tagana-an, Surigao del Norte 773.77 hectares
Rio Tuba Nickel Mining Corporation	NA	MPSA No. 114-98-IV	Bataraza, Palawan 4,538.4 hectares
Taganito Mining Corporation	NA	MPSA No. 266-2008-XIII	Claver, Surigao del Norte 4,862.77 hectares

Cagdianao Mining, Dinapigue, and Hinatuan, are wholly-owned by NAC, while Rio Tuba and Taganito Mining are shared between NAC and Japanese firms Pacific Metals Co. and Sojitz Corporation, at 60-40 and 65-35 ratios. Given this parent-subsidiary relationship, these firms’ beneficial owners are those identified to have significant ownership and control of NAC. The largest Filipino-held shares of NAC is with Mantra Resources Corporation (total ownership of 23.86%), given by its 7.21% direct interest and an additional 16.65% indirect interest through shares lodged with PCD Nominee Corporation.

⁵⁴ <https://www.dbm.gov.ph/wp-content/uploads/BESE/BESE2024/I3.pdf>

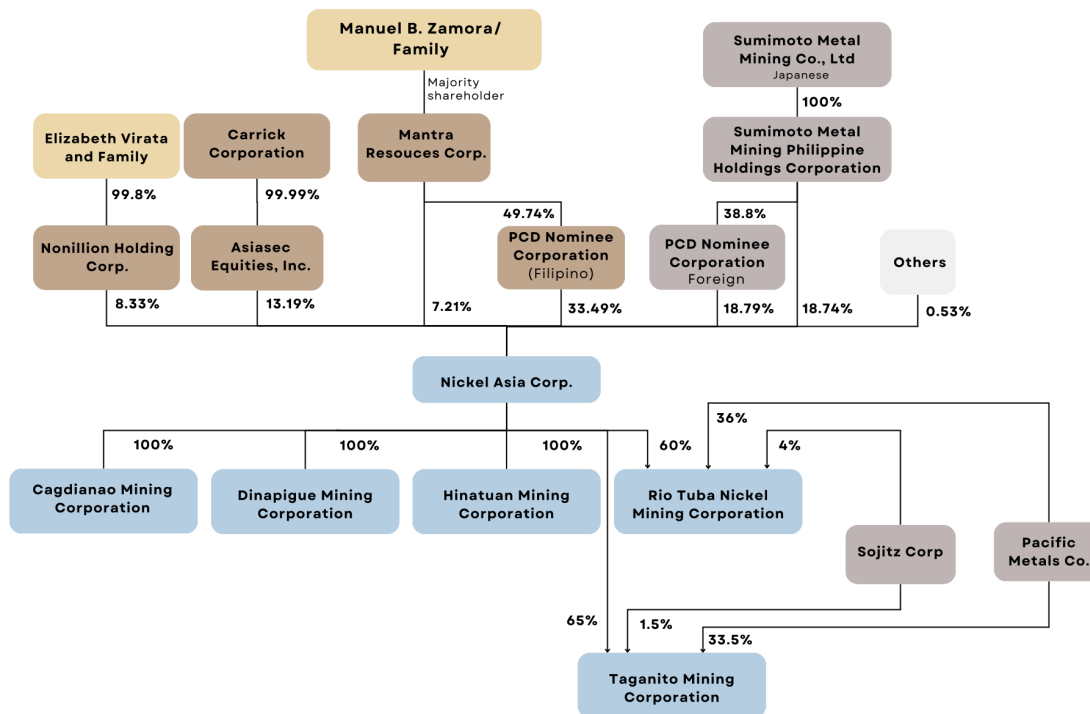
⁵⁵ <https://bcda.gov.ph/sites/default/files/2023-08/Contract-BCDA-VLao-%28NCC-SCTEX-notarized%29.pdf>

⁵⁶ VTLC had/has joint ventures with the Jaime G. Lao Jr. Builders

⁵⁷ VTLC and Jaime G Lao Builders have undergone joint ventures. Sample Contract of Agreement in the link: https://www.dpwh.gov.ph/dpwh/sites/default/files/webform/civil_works/contract_of_agreement/CONTRACT%2018I.00049.pdf

NAC's disclosures at PSE identify Manuel Zamora as a majority shareholder of Mantra Resources. A holding firm named Nonillion Holding Corporation holds 8.33% of NAC, making its owner⁵⁸, Elizabeth Virata, the second largest beneficial owner following Zamora.

Figure 18: Combined Ownership Structure of NAC Subsidiaries



Note about the Beneficial Owner/s

Manuel B. Zamora Jr. is the founder of Nickel Asia Corporation (NAC) and its subsidiaries. He has been appointed as NAC's Chairman Emeritus following his retirement in 2018. His son, Martin Antonio G. Zamora, who has been with NAC since 2007, currently leads NAC as its President, together with Gerard H. Brimo as Chairman and Chief Executive Officer (CEO)⁵⁹. His daughter, Maria Patricia Z. Riingen is also seated as director.

Manuel B. Zamora Jr. came from a family with a long history in public office. His father served under various Philippine Presidents, from Manuel Quezon up to Ferdinand Marcos. His brother, Ronaldo B. Zamora, previously served as representative of the lone district of San Juan (2013 to 2022), a position now occupied by Ronaldo's daughter Maria Ysabel Zamora. Ronaldo's son Francis Zamora is the incumbent San Juan Mayor, while his other daughter, Amparo "Pammy" Zamora currently represents the 2nd District of Taguig⁶⁰. The Zamora siblings all seek reelection in the 2025 elections.

Luis Virata, a longtime member of the NAC Board, resigned last 2022 and has been replaced by his son, Leonidas Juan Mariano C. Virata, to serve his unexpired term. Leonidas Virata is the CEO of Cavitex Holdings Inc.,

⁵⁸ Based on 2023 GIS of Nonillion
⁵⁹ <https://nickelasia.com/bulletin/transition>
⁶⁰ <https://pdplaban.org.ph/ysabel-zamora/>

v) **Philex Mining Corporation (PMC): Manuel “Manny” V. Pangilinan**

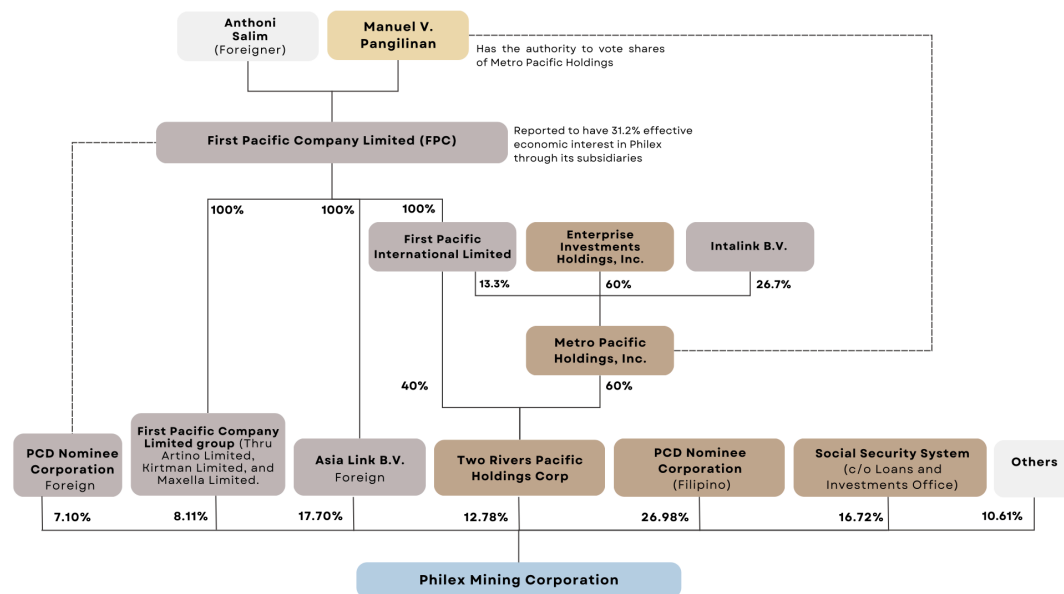
Philex Mining Corporation (PMC) is a publicly listed firm engaged in copper mining in Tuba, Benguet. It has been operating the Padcal mine in Benguet since 1958⁶¹ and also holds various mining applications for exploration. It has numerous wholly-owned subsidiaries in the mining sector namely such as Philex Gold Philippines, Inc. and Silangan Mindanao Mining Co., Inc.

PMC has among the most complex structures among firms analyzed in this study given the significant stake of foreign firms across various layers of ownership. Based on PMC’s security ownership disclosure (SEC 20-IS) as of May 2024, 36.20% of PMC shares are owned by foreigners. This includes the 25.81% interest directly held by foreign firms– Artino Limited, Kirtman Limited, and Maxella Ltd) owned by the First Pacific Company Limited (FPCL). Meanwhile, 42.9% of shares is held by either the general public or institutional investors: 26.98% of shares is held by PCD Nominee Corporation⁶² while 16% of shares is held by the Philippine Social Security System (SSS).

Two Rivers Pacific Holdings Corporation is the biggest locally-incorporated direct shareholder of Philex Mining, albeit only a 12.78% direct ownership. Based on the 2022 GIS of Two Rivers, 60% of this firm is owned by Metro Pacific Holdings, Inc., a local holding company, while the remaining 40% is owned by First Pacific International Limited, another subsidiary of the FPC. In total, the FPCL, directly and indirectly through its subsidiaries (including the effective ownership at Two Rivers), has an economic interest of at least 31% at Philex Mining.

From the above, it can be seen that whoever beneficially owns FPC holds the highest level of ownership Philex. This goes to FPCL Chairman Anthony Salim (Indonesian) followed by the Managing Director and CEO Manuel V. Pangilinan (MVP)⁶³. The PH-EITI BO Registry for 2021 actually shows that the declared beneficial owner for PMC is MVP, primarily due to his chairmanship at FPC. Pangilinan also has the authority to vote shares of Metro Pacific Holdings at Two Rivers.

Figure 19: Ownership Structure of Philex Mining Corporation



Note about the Beneficial Owner: Manny V. Pangilinan (MVP) is among the wealthiest and most influential business leaders in the country. No available public information indicates that he has any immediate family members involved in politics.

⁶¹ Philex Mining 2024 Information Statement

⁶² No participant was identified to be holding at least 5% of shares

⁶³ <https://www.firstpacific.com/wp-content/uploads/2020/06/FPC-equity-investor-handout-2024-10-16.pdf>; <https://www.firstpacific.com/wp-content/uploads/2024/04/ew0142.pdf>

w) **SR Metals, Inc. (SRMI): Gutierrez Family**

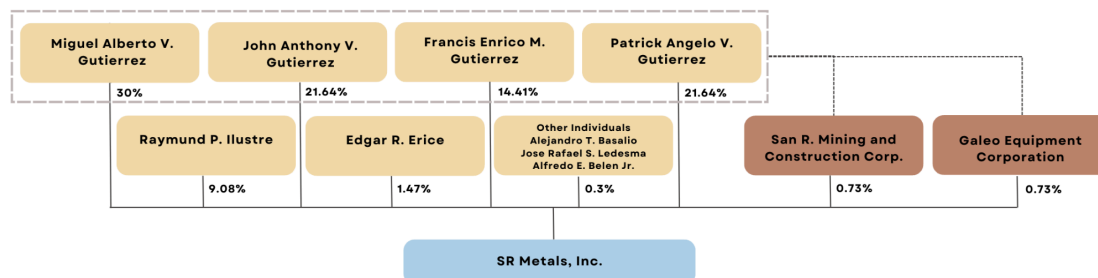
San Roque Metals, Inc. (SRMI) is a firm engaged in nickel mining in Agusan del Norte (MPSA holder) and in Tubajon, Dinagat Islands (as operator). The mining operations initially started as a small-scale venture in 2006 and was shut down for exceeding annual production allowed under the Small-scale Mining Act⁶⁴. SRMI was granted MPSA in 2008.

Table 10: SRMI's Mining Tenements

Mining Tenement	Contract Holder	Operator	Location and Area
MPSA No. 031-94-X	Vista Buena Mining Corporation	SR Metals, Inc.	Libjo and Tubajon, Dinagat Islands 3,696 hectares
MPSA No. 261-2008-XIII (Amended)	SR Metals, Inc.		Tubay, Agusan del Norte 1,079 hectares

SMRI's shareholding as of 2019 is largely composed of members of the Gutierrez family. Miguel Vasquez Gutierrez, the company President, holds the largest shares (30%)⁶⁵, followed by his siblings John Anthony V. Gutierrez and Patrick Angelo V. Gutierrez, each holding 21.64% of the firm. SMRI Chair and patriarch of the Gutierrez Francis Enrico Mangahas Gutierrez holds 14.41%. In total, their direct ownership sums up to 87.69%. This slightly increases to 89.15% if including the shares of two subsidiaries of SRMI.

Figure 20: Ownership Structure of SR Metals, Inc.



Note about the Beneficial Owner/s

SRMI Chair Francis Enrico Gutierrez has been in the contracting and mining business for over 30 years⁶⁶. He and his family have no publicly known direct participation in Philippine politics. [Their connection to any of the numerous public officials with a surname of Gutierrez, Mangahas, and Vasquez, cannot be verified as of this writing.]

Of SRMI's shareholders, only Edgar R. Erice is known to have been elected to public office. Erice formerly served as the representative for Caloocan's second congressional district (2001 to 2004; and 2013 to 2022). He also ran for mayor of Caloocan in 2022 but lost. He has recently filed his Certificate of Candidacy (COC) for the upcoming 2025 elections, and has earlier took oath as member of the Liberal Party⁶⁷. It is noted, however, that his ownership of SRMI is not as significant as the Gutierrez's family, only at 1.47%.

⁶⁴ <https://ejatlas.org/conflict/san-roque-metals-inc-nickel-mining-in-tubay-agusan-del-norte-philippines>

⁶⁵ This is the same level of ownership (30%) the following year (2020); Based on PH-EITI BO Registry 2021

⁶⁶ <https://www.businessnews.com.au/Person/Eric-Gutierrez>

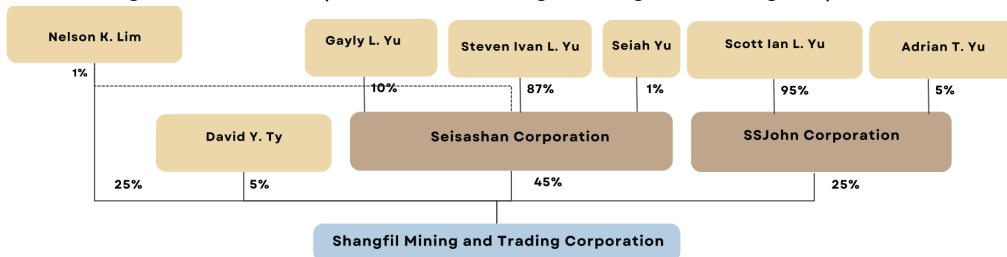
⁶⁷ https://www.facebook.com/LiberalPartyPhilippines/posts/1062885075203853?ref=embed_post

x) Shangfil Mining and Trading Corporation (SMTC): Lim and Yu Family

Shangfil Mining and Trading Corporation (SMTC) holds an MPSA to operate in Sta. Cruz, Zambales. The tenement covers 4,127 hectares and primarily targets mining chromite, nickel ore, and other minerals. SMTC is also active in sand and gravel quarry projects.

SMTC’s GIS for 2019 shows that two corporate stockholders hold the largest shares in the firm: Seisashan Corporation and SSJohn Corporation, with 45% and 25% ownership, respectively. The remaining ownership is divided between SMTC’s treasurer Nelson K. Lim (25%) and SMTC’s President David Y. Ty (5%). The latest corporate disclosures to the SEC show that members of the Yu Family own Seisashan Corporation and SSJohn Corporation (see figure below). Steven Ivan L. Yu owns 87% of Seisashan and Scott Ian L. Yu owns 95% of SSJohn. Assuming the same direct shareholding as 2019, its potential beneficial owners are those at the end of the ownership chain.

Figure 21: Ownership Structure of Shangfil Mining and Trading Corporation

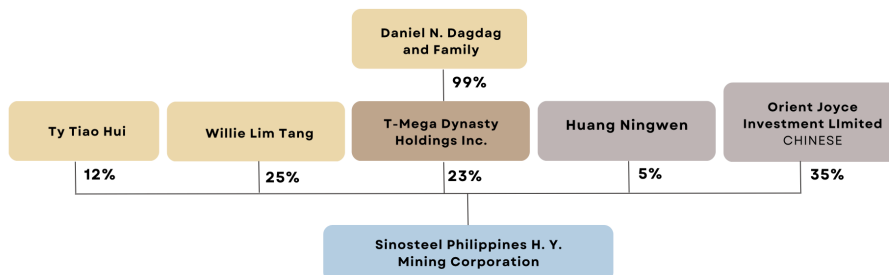


Note about the Beneficial Owner/s: Limited information is available about the personal and business profiles of these families, especially given that neither Seisashan nor SSJohn is a publicly listed firm.

y) Sinosteel Phils., H.Y. Mining Corporation (SPHYMC): Willie Tang, Dagdag Family, and Lionel Hui

Sinosteel Phils., H.Y. Mining Corporation (SPHYMC) (formerly H.Y Chromite Mining and Development Corporation) holds an MPSA covering 972 hectares of land in Loreto, Dinagat Islands, within Parcel III of Surigao Mineral Reservation. The project targets nickel and other associated mineral deposits. Like most mining firms, Sinosteel’s major market is China⁶⁸. SPHYMC’s GIS for 2019 and 2020 shows that while it has only 9 stockholders, two of these are corporations with a combined ownership level of 58% (T-Mega Dynasty Holdings Inc, and a Chinese firm Orient Joyce Investment Limited). Two individuals – Willie Tang (25%) and Sinosteel Pres. Lionel Ty Tiao Hui (12%) hold significant shares. Meanwhile, Daniel N. Dagdag and family indirectly owns 23% of the firm.

Figure 22: Ownership Structure of Sinosteel Philippines HY Mining Corporation



As of this writing, no significant information is publicly available regarding the personal and business interests of the above beneficial owners.

⁶⁸<https://www.mgbr13.ph/wp-content/uploads/SPHYMC-PDI-2022.pdf>

z) Strong Built (Mining) Development Corporation (SBDC): Bright Kindle BOs

Strong Built (Mining) Development Corporation holds an MPSA to operate in Dulag and Mayorga, McArthur, Javier, and Albuyog, in the province of Leyte. Its tenement covers a total land area of 7,411 hectares primarily for the extraction of iron.

This firm's GIS for 2019 reveals that all of its 7 direct shareholders are all natural persons. The largest shareholdings were held by Chandran R. Rama (78%) and Maria Aimee S. Rama (15%), while the rest each held less than 2% ownership of the firm. Developments surrounding SBDC's ownership have recently emerged. During the first half of 2024, Bright Kindle Resources and Investments, Inc., through its subsidiary Brightstar Holdings and Development Inc. (BHD), agreed to acquire SBDC for Php 5 billion in its bid to expand its portfolio⁶⁹. Bright Kindle is a significant layer in the ownership chain of Benguet Corporation and Marcventures.

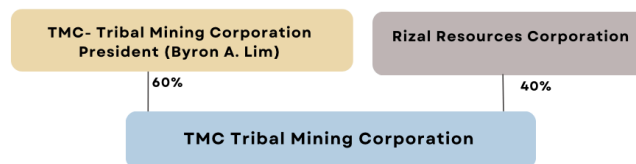
Effectively, 100% of the ownership and operating control of SBDC over its mining assets are now with Bright Kindle, and in turn its beneficial owners.

aa) TMC-Tribal Mining Corporation: Byron A. Lim, with option agreement

TMC-Tribal Mining Corporation operates the T'Boli Gold Mine Project in T'boli, South Cotabato, under an MPSA that covers 84.9 hectares of land. As of this writing, the project operations are placed under care and maintenance while awaiting the renewal of the MPSA and resumption of operations by 2025.⁷⁰

TMC is 40% foreign-owned. A privately-held Canada-based firm, Rizal Resources Corporation (RRC), own 40% of TMC⁷¹, while the TMC president owns the remaining 60%. It is noted, however, that the TMC president has signed "an option agreement allowing the Company [RRC] to acquire control in certain circumstances"⁷². RRC is a firm engaged in the exploration and development of precious and base metals (e.g., gold, copper, silver) in the Philippines⁷³.

Figure 23: Ownership Structure of TMC Tribal Mining Corporation



⁶⁹ https://edge.pse.com.ph/openDiscViewer.do?edge_no=69bf81cac2345845abca0fa0c5b4e4d0

⁷⁰ <https://rizalresources.com/wp-content/uploads/2024/10/RZL-Announcement-3OCT2024.pdf>

⁷¹ <https://rizalresources.com/wp-content/uploads/2021/05/Rizal-Presentation-April2021.pdf>;
https://rizalresources.com/wp-content/uploads/2018/12/181129_Rizal-FS_Q3-18.pdf

The exact statement is included in this footnote: "The Company owns 40% of each of the Philippine companies, which have been consolidated, as they meet the criteria under IFRS 10 Consolidated Financial Statements. The Company's ownership percentage in the Philippine companies is a result of Philippine laws restricting foreign ownership, but the Company is acting as operator of the Philippine companies. The remaining 60% ownership of each of the Philippine companies is owned by the two respective presidents of those companies. Each president has signed an option agreement allowing the Company to acquire control in certain circumstances. All significant intercompany balances and transactions have been eliminated on consolidation."

⁷² The 2018 Financial Statement of Rizal Resources Corporation is the latest available in its website;
https://rizalresources.com/wp-content/uploads/2018/12/181129_Rizal-FS_Q3-18.pdf

⁷³ <https://rizalresources.com/aboutus/directors-management/>

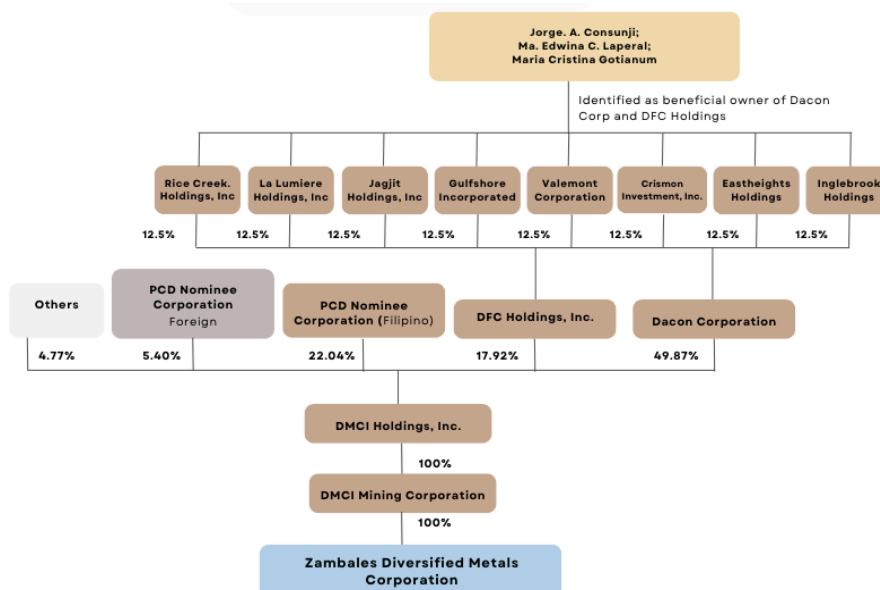
bb) Zambales Diversified Metals Corporation (ZDMC): Consunji Siblings

Zambales Diversified Metals Corporation (ZDMC) operates a nickel ore mining project located in the municipalities of Sta. Cruz and Candelaria, Zambales. Its MPSA covers 3,765 hectares, with proposed expansion underway. Like the Semirara Mining and Power Corporation (which operates major coal mining sites in the country), ZDMC is a wholly-owned subsidiary of DMCI Holdings, Inc. (DMCIHI).

Tracing the beneficial owners of ZDMC entails going through at least five (5) ownership layers. ZDMC is wholly owned by DMCI Mining Corporation (DMC), which was established in 2007 primarily to engage in mineral exploration and development and is a wholly-owned subsidiary of DMCIHI. DMCIHI is a listed holding company that consolidates all business interests of the Consunji family such as construction, real estate, mining, power generation, and water distribution. DMCIHI corporate disclosures for 2024 show that two corporate owners – Dacon Corporation and DFC Holdings, Inc. – hold the largest combined shares in ownership, at 67.79%. These two are privately held companies of the Consunji family and have a similar shareholding structure: eight (8) investments or holdings firms holding 12.5% of shares each.

The 2024 Information Statement of DMCIHI discloses that the following have the right to vote for Dacon’s and DFC’s shares: Mr. Jorge A. Consunji and/or Ms. Maria Cristina C. Gotianun for Dacon Corporation; and Ms. Ma Edwina Consunji Laperal and/or Ms. Gotianun for DFC Holdings, Inc. Meanwhile, no beneficial owner is named for shares held by PCD Nominee Corporation. The SEC’s policy requires the disclosure only of participants who hold over 5% of PCD shares.

Figure 24: Ownership Structure of Zambales Diversified Metals Corporation



Note about the Beneficial Owner/s

The Consunji family is one of the wealthiest and most influential business clans within President Marcos’ circle, beginning from the stint of the late David Consunji in the cabinet of Former President Marcos Sr. (1970 to 1975). Recently, Isidro Consunji was appointed by President Marcos to the board of trustees of the Cultural Center of the Philippines (CCP)⁷⁴. It is noted that other than this, the Consunji siblings do not have any direct involvement or consanguinity in the government.

⁷⁴<https://culturalcenter.gov.ph/press-release/ccp-welcomes-new-trustees-to-its-board/>

V. Case Study on Marcventures and Benguet Corporation

Brief Background

This case study covers Benguet Corporation (BC), Marcventures Holdings, Inc. (MHI), their subsidiaries, and their beneficial or ultimate owners. The local media has linked the family of Leyte 1st District Representative and House Speaker Martin Romualdez as a controlling entity behind these two firms. This is not solely tied to his past role as chairman and stockholder or the tenures of his brothers Benjamin Philip G. Romualdez and Daniel Andrew G. Romualdez, but rather a matter of ownership and control. For instance, RYM Business and Management Corporation, a major stockholder in these two firms, purportedly derives its name from the acronym for the name of Rep. Martin Romualdez's wife – Romualdez, Yedda Marie⁷⁵. Another article also suggests that Bright Kindle Resources, Inc., a major stockholder in Marcventures Holdings Inc., is a trading symbol for Benjamin “Kokoy” Romualdez, Rep. Martin Romualdez's father and brother-in-law of Former President Marcos.⁷⁶

By navigating the complex ownership structures of these two firms and inspecting various company disclosures mainly comprising regulatory filings to the Securities and Exchange Commission (SEC), this paper identifies – to the extent feasible – the comprehensive set of names representing these firms' beneficial owners. This paper finds that no Romualdez is named as a beneficial owner in any of these firms' regulatory filings.

The discussion on ownership cannot be separated from that of control. The discovery of certain names at the tail end of the ownership chains of BC and MHI may raise suspicions regarding their status as beneficial owners. Their ambiguous personal histories appear inconsistent with the notion of an entity supposedly wielding significant financial resources and influence to control a billion-peso worth of business. Moreover, it is noted that despite not being named as nominal owners, the Romualdez has a considerable level of control, as evidenced by (i) the presence of certain family members and close Romualdez allies on the board of several firms across the ownership chain, (ii) the interconnectedness of their management, and (iii) the link of the Romualdez's family with the networks and flow of influence which ultimately shaped the firms' current ownership structures throughout the years.

To cap this case study, this paper discusses the challenges of analyzing beneficial ownership in the mining sector, and forward insights to improve regulation and data transparency. At present, numerous intricate ways may be used to conceal the identity of a firm's true owners, who may include politicians or individuals seeking to avoid public scrutiny. Aside from the use of shell companies and complex ownership structures, firms may use nominee shareholders, bearer shares, or even the engagement of other persons (e.g., lawyers, accountants) to act as nominal owners to hide traces of their ownership. Ensuring beneficial ownership disclosure is crucial for promoting transparency, accountability, and sustainable development in the management of the country's natural resources and upholding social responsibility.

⁷⁵ “Mapping the businesses of Speaker Martin Romualdez”, by Ralf Rivas. Accessed through <https://www.rappler.com/business/mapping-businesses-companies-speaker-martin-romualdez/>

⁷⁶ “Romualdez poised to take 33% of BKR amid Okada dreams,” published by Philippine Star on November 27, 2017. Retrieved from <https://www.pressreader.com/philippines/the-philippine-star/20171127/282183651363989>

Firm Operations

Organized in 1903 under its original name of Benguet Consolidated Mining Company, Benguet Corporation (BC) is the oldest mining company in the Philippines.⁷⁷ It began with gold mining operations in Benguet and Camarines Norte and later expanded to chromite and copper production in Sta. Cruz, Zambales. Although the firm underwent restructuring and began pursuing other lines of business, it remains primarily engaged in mining and mineral exploration. To date, it holds interests in Ampucao CopperGold, Pantingan Copper-Gold, Zamboanga Gold, Surigao Coal, and FTAA prospects in Ilocos Norte and Apayao⁷⁸. BC's capitalization is at Php 1.6 billion as of February 2024.

Meanwhile, Marcventures Holdings, Inc. (MHI) has a higher market capitalization, at Php 2.44 billion as of February 2024, and holds several mining tenements through its four wholly-owned subsidiaries. Marcventures Mining and Development Corp. (MMDC) holds a Mineral Production Sharing Agreement (MPSA) spanning 4,799 hectares in Surigao del Sur. MHI's covered tenements even further expanded after its merger with Asia Pilot Mining Philippines Corp. and BrightGreen Resources Holdings, Inc., in 2017, allowing it to acquire Brightgreen Resources Corporation (BRC), Bauxite Resources, Inc. (BARI), and Alumina Mining Philippines, Inc. (AMPI).

Among metallic mines with operating status in 2023, these two firms, including their subsidiaries, produce gold, silver, chromite, and nickel, covering a combined total contract area of 6,342 hectares (see Table 11). Meanwhile, among mining tenements under the exploration stage, they cover a combined contract area of 17,073 hectares (see Table 12).⁷⁹

Table 11: Operating Metallic Mines as of February 2023

Contractor/ Holder	Mining Tenement	Date Approved	Location	Area (Has)	Commodity
Marcventures Mining and Development Corp.	MPSA No. 016-93-X(SMR)	July 1993	Carrascal, Surigao del Sur	4,799.00	Nickel
Benguet Corporation (BC) Acupan Contract Mining	PC- ACMP-002- CAR	January 2002	Acupan, Itogon, Benguet	136.58	Gold and Silver
Benguetcorp Resources Management Corp. ⁸⁰	MPSA No. 226-2005-III	December 2005	Sta. Cruz, Zambales	1,406.74	Chromite and Nickel

Source: Directory of Operating Metallic Mines | Mines and Geosciences Bureau (MGB)

Table 12: Mining Tenements under Exploration Stage as of February 2023

Contractor/ Holder	Mining Tenement	Date Approved	Location	Area (Has)	Commodity
Brightgreen Resources Corporation	MPSA No. 015-93-X	July 1993	Carrascal and Cantilan, Surigao del Sur	4,860.00	Copper and Gold
Bauxite Resources, Inc.	MPSA No. 180-2002-VIII (SBMR)	December 2002	Matuguinao, Gandara, San Jose de Buan, and San Jorge, Samar	5,519.01	Bauxite
Alumina Mining Philippines, Inc.	MPSA No. 179-2002-VIII (SBMR)	December 2002	Motiong, San Jose de Buan, and Paranas, Samar	6,694.05	Bauxite

Source: Directory of Operating Metallic Mines | Mines and Geosciences Bureau (MGB)

⁷⁷ Benguet Corp website: <http://benguetcorp.com/home/about-us/>

⁷⁸ Benguet Corporation Annual Report 2022, page 5. Retrieved from <http://benguetcorp.com/wp-content/uploads/2023/05/2022-BC-Annual-Report-SEC-Form-17-A.pdf>

⁷⁹ This increases to 18,483.3 hectares if including the area held by Balanga Bataan Minerals Corporation for which BC acts as the operator.

⁸⁰ Formerly named Benguetcorp Nickel Mines, Inc.; Name change was approved by the SEC on October 20, 2021.

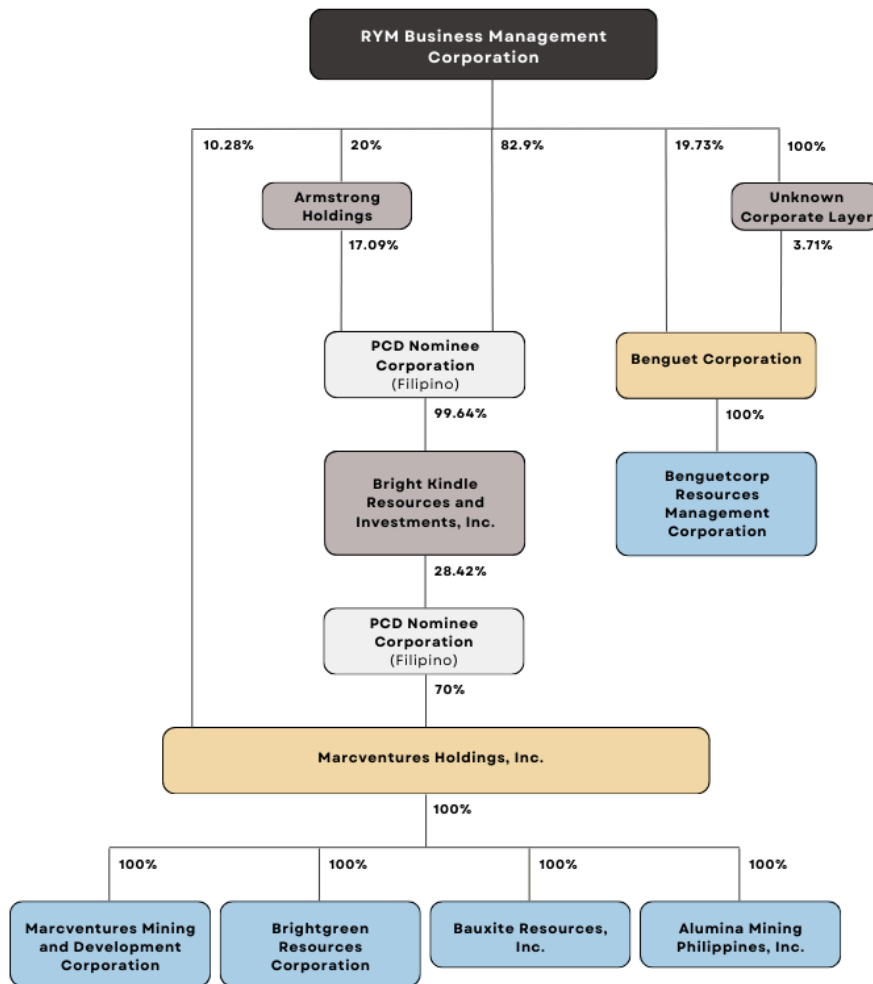
Overview of the Combined Shareholding Maps

To provide an overview, the individual shareholding structures of MMDC/MHI and BRMC/BC and their conglomerate maps are linked by a common beneficial owner by the name of RYM Business Management Corporation.

For MHI, it declared in its Public Ownership Report (POR) that it is 10.28% owned by RYM. This corporation is also a principal stockholder of Bright Kindle Resources and Investments, Inc. (BKR), which in turn beneficially owns a number of shares lodged with PCNC, further increasing the stake of RYM at MHI. Amidst multiple ownership layers, RYM's effective ownership of MHI is at 27.38%. Meanwhile, RYM has an effective ownership of 23.44% at Benguet Corporation (BC) – through PCNC (19.73% ownership) and through an unknown corporate layer (where it has an additional ownership equivalent to 3.71% of BC).

RYM's level of ownership at MHI is exhausted through uncovering its stake within two (2) to at least five (5) layers of corporate ownership.

Figure 25: Consolidated Shareholding Structure and Conglomerate Map



Upon looking at the 2023 GIS of RYM, five individual stockholders appear, each with 20% ownership: (i) its President and Chairman, Remegio C. Dayandayan, Jr., (ii) its Corporate Secretary/Treasurer Minda P. De Paz, (iii) Assistant Corporate Secretary Yolanda Q. Mauricio, and individual stockholders (iv) Debbie M. Aruliah, and (v) Marilyn M. Javalera. Effectively, their direct and indirect ownership of BC totals 5.47% each while ownership at MHI is at 4.688% each, which can be considered significant and should be properly declared to the public.

The corporate history of RYM including its ownership structure and how these nominal owners of RYM may be questionable as actual beneficial owners, can be found in the latter part of this Section.

Benguet Corporation (BC)

Benguet Corporation (BC) is characterized by a concentrated ownership structure. It has a total of 16,876 stockholders, with the Top 20 holding already approximately 94% ownership⁸¹. Most of its top stockholders are corporations rather than individuals or natural persons.

The largest direct ownership, at a combined share of 34.92%, is recorded by the “Palm Avenue Companies”, consisting of Palm Avenue Holding Company (PAHC) and Palm Avenue Realty Corporation (PARC). This is followed by PCNC, which owns 29.68% of BC’s subscribed capital, and then by RYM Business Management Corporation, with 19.73% ownership.

Table 13: Top Corporate Shareholders of Benguet Corporation (BC), based on its 2023 GIS

Benguet Corporation	Direct (% of Total Shares)
PCD Nominee Corp.	185,128,743 (29.68%)
RYM Business Management Corporation (PCD Nominee) RYM Shares Indirectly Held	123,039,261 (19.73%) (3.71%)
Palm Avenue Holdings Company &/or Palm Avenue Realty Corporation	94,754,865 (15.19%)
Palm Avenue Holding Company, Inc.	65,624,727 (10.52%)
Palm Avenue Realty and Devt. Corp.	43,680,000 (7.00%)
Cede & Co.	29,674,860 (4.76%)
PCD Nominee Corporation (Non-Filipino)	27,757,653 (4.45%)

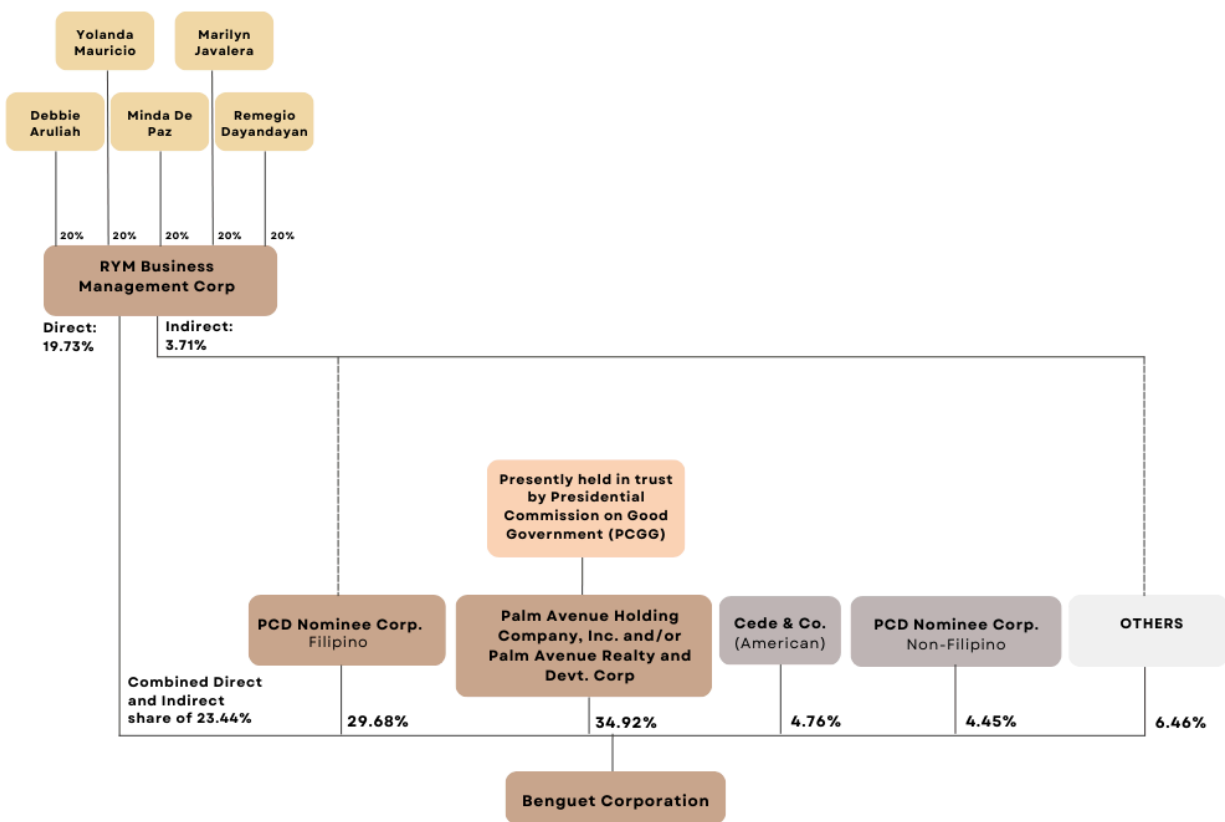
Source: General Information Sheet (GIS) 2023; SEC 23-A/B 2023

Certain limitations make information on the ultimate ownership of BC and MHI less straightforward. For instance, BC’s GIS for the year 2023 shows that almost all its owners in the first layer are corporations. BC declares, however, in its Definitive Information Statement (IS) published on September 28, 2023, that it is not aware of the direct and indirect beneficial owner/s of stocks issued to these three largest BC-owning firms⁸². These three entities in total hold 86.57% of BC, and yet the firm declares a lack of information on their beneficial owners.

⁸¹Based on 2023 GIS of Benguet Corporation

⁸² Definitive Information Statement of Benguet Corporation; Page 4 Footnote

Figure 26: Ownership Structure of Benguet Corporation



Palm Avenue Companies

“Palm Avenue Companies” have been in the middle of sequestration and legal battles over the past years. The Presidential Commission on Good Government (PCGG) sequestered, through a writ of sequestration dated October 27, 1986, the assets, properties, records, and documents of “Palm Avenue Companies” claimed as among the ill-gotten wealth of Benjamin “Kokoy” Romualdez, brother-in-law of former President Ferdinand Marcos. The sequestered assets included 16.2 million Common Class A shares of BC, registered under the name of the Palm Avenue Realty Corporation and Palm Avenue Holdings Corporation⁸³, which, according to a letter from Palm Companies’ Attorney-in-Fact Jose S. Sandejas are beneficially owned by Benjamin Romualdez⁸⁴.

The PCGG has voted these Class A shares from 1986 to 1991. In 1992, the Palm Avenue Companies nominated and voted for Benjamin Philip G. Romualdez and Ferdinand Martin G. Romualdez as its nominees pursuant to a Sandiganbayan resolution allowing the elections which was later nullified by the Supreme Court⁸⁵. Throughout 1995 to 2003, 2005 to 2016, and 2018 to 2022, Annual Stockholders’ Meetings were convened, yet no elections of directors were held⁸⁶.

⁸³ 2010 Information Statement of Benguet Corporation

⁸⁴ In a letter, Palm Companies’ Attorney-in-Fact, Jose S. Sandejas admitted that Benjamin Romualdez is the beneficial owner of the said shares.

https://www.uscivillaw.com/wp-content/uploads/2021/08/Corporation-and-Securities-Law_vvFHJQMqStO3TTiZ3WIG.pdf

⁸⁵ As allowed by the Sandiganbayan in a resolution dated May 25, 1992 “allowing the Palm Avenue Companies as registered owners of sequestered shares to exercise voting rights, subject to litigation regarding the legal ownership over the said shares.” 2010 Information IS of Benguet Corporation

⁸⁶ Ibid.

RYM

As for RYM Business Management Corporation, BC's Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-A/B) for 2023 discloses that it owns an additional 3.71% share in total outstanding shares of BC, further increasing its stake at BC to 23.44%. The document discloses the additional 23,180,113 shares are held by a corporation of which RYM is a controlling shareholder. However, no information is available on the name of the said corporation.

The details on RYM's beneficial owners or nominal owners are discussed in the latter section of this paper upon further inspection of RYM's indirect stake through corporate layers.

PCD Nominee Corporation

Relevant policies exist concerning the disclosure of the beneficial owners of so-called "scripless certificates". If considered significant, beneficial owners of these stocks are supposed to be declared in the firm's Information Statements. It is noted, however, that ownership reporting is not as granular as ideal. For instance, no information is available concerning the ownership breakdown of the remaining 29.68% stake of PCD Nominee Corporation in BC that is not beneficially owned by RYM. Unfortunately, PCNC is not subject to the full disclosure policy of the SEC⁸⁷.

Overall BO Identifiability

Based on the information gathered regarding these corporate stockholders, it can be estimated that only approximately 23.44% to 58.36%⁸⁸ of Benguet Corporation (BC) can be traced to beneficial owners at the level of natural persons.

Table 14: Identifiability of Beneficial Owners of Benguet Corporation (BC)

Firm	Corporate Share (%)	Individual Share (%)
Palm Corporations: Romualdez Family*	34.92	34.92
RYM: Remegio Dayandayan	23.44	4.688
RYM: Minda De Paz		4.688
RYM: Yolanda Mauricio		4.688
RYM: Debbie Aruliah		4.688
RYM: Marilyn Javalera		4.688
PCD Nominee Corp	29.68	29.68
Cede and Co	4.76	4.76
PCD - Foreign	4.45	4.45
Others	2.75	2.75
		100

*Assuming the validity or legality of the letter of Palm Avenue Attorney-in-Fact Jose S. Sandejas

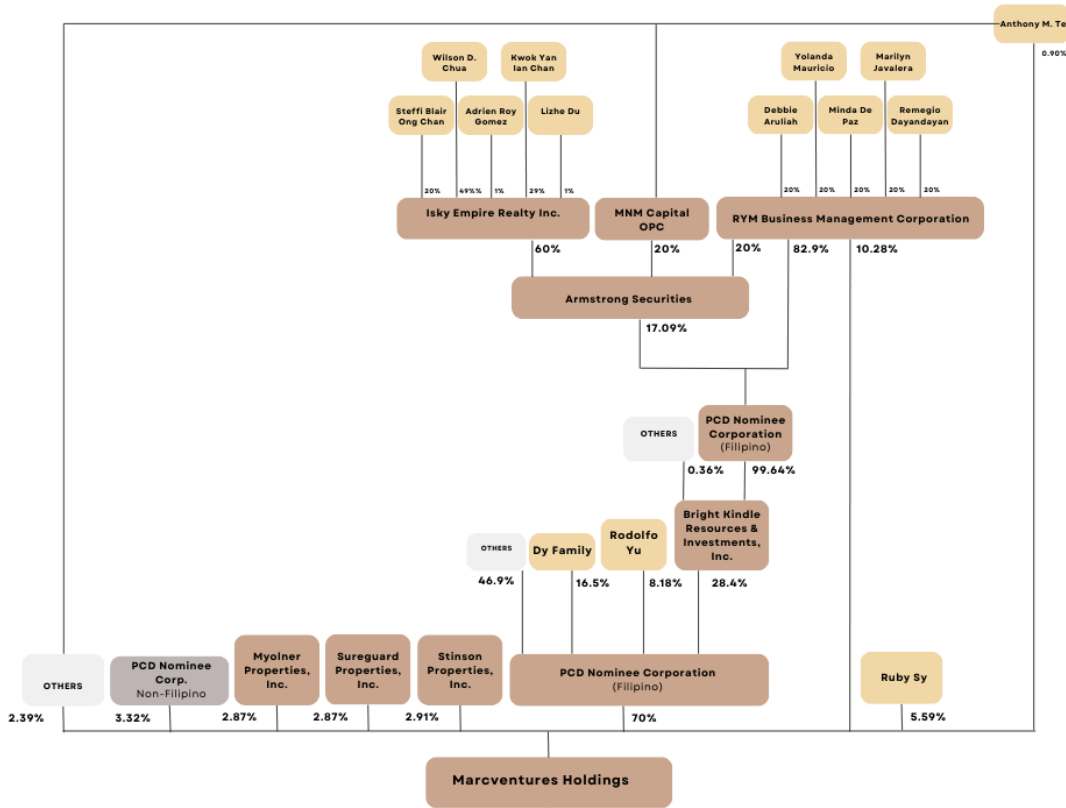
⁸⁷ As explained by the Rajah & Tann law firm, SEC Memorandum Circular No. 1, series of 2021 (The Beneficial Ownership Transparency Guidelines) does not apply to the PCD Nominee as well as Covered Institutions. Accessed at: <https://www.lexology.com/library/detail.aspx?q=e5d84c3f-3572-476c-a0c0-27004f8371c6>

⁸⁸ Assuming 100% of Palm Avenue Corporations will eventually legally tagged as beneficially-owned by Benjamin Romualdez

Marcventures Holdings, Inc. (MHI)

Marcventures Holdings Inc.'s (MHI)'s ownership structure is relatively more complex than BC's, given more layers of ownership (with the appearance of PCD Nominee Corporation in two layers). Its 2023 GIS (which covers stockholders' information as of July 31, 2022) shows that its ownership structure is opaque and concentrated, with PCD Nominee Corporation (PCNC) (Filipino and Non-Filipino, combined) capturing the bulk of direct ownership, followed by firms that each hold relatively smaller ownership— Stinson Properties Inc., (2.91%), Sureguard Properties Inc. (2.87%), Myolner Properties, Inc. (2.87%), and Glorious Decade Properties, Inc. (1%)⁸⁹. As of 2023, MHI has 2,183 stockholders, with the Top 20 already capturing approximately 100% ownership. MHI's outstanding shares totaled 3,014,820,305 common shares as of December 31, 2023, of which 3.09% are owned by foreign stockholders.⁹⁰

Figure 27: Ownership of Marcventures Holdings, Inc. (MHI)



As it stands, the iterative process of ownership tracing shows that approximately 65%⁹¹ of Marcventures Holdings, Inc. (MHI) has identifiable beneficial owners at the natural persons level. Of this total, the biggest goes to the Dy Family (at 11.56% ownership of MHI), followed by Ruby Sy (5.59%), Rodolfo Yu (5.57%), and the registered or nominal owners of RYM.

In the succeeding sections, MHI ownership is examined in three components: owners who have been with MHI since its initial years since being renamed from AJO.net, owners resulting from the 2014 BKR acquisition of MHI shares, and owners from the 2017 APMPC-BHI-MHI merger.

⁸⁹ MHI GIS 2023

⁹⁰ Ibid.

⁹¹ In the interest of maximizing the available data acquisition budget, the GIS documents of the corporate stockholders with relatively small direct ownership namely Myolner Properties, Inc (2.87%), Sureguard Properties, Inc. (2.87%), and Stinson Properties, Inc. (2.91%) are excluded in the requests lodged with the SEC.

Table 15: Consolidated Beneficial Ownership Information of Marcventure Holdings Inc (MHI)

Record Owner	Beneficial Owner	Direct Shares	Indirect Shares	Total direct & indirect shares	% to Total Shares of MHI
PCD Nominee Corporation (Filipino)	Bright Kindle Resources & Investments, Inc. • RYM (63.47%) • Armstrong Holdings (13.08%)	0	600,000,000	600,000,000	19.9%
	Rodolfo Yu	0	172,635,000	172,635,000	5.73%
	RYM Business Management Corporation ⁹² • Remegio C. Dayandayan, Jr., • Minda P. De Paz • Yolanda Q. Mauricio • Debbie M. Aruffiah • Marilyn M. Javalera	0	309,999,946	309,999,946	10.28%
	Dy Family	0	348,500,000	348,500,000	11.56%
	Arturo Tiu				2.91%
	Ruby Sy	-	168,615,000	0	168,615,000
Anthony M. Te	-	27,000,500	55,629,100 ⁹³	82,629,600	2.74%
Remaining significant shares for which no clear ownership information on the level of natural persons is available					41.29%

Earlier Owners of MHI

- Dy Family (11.56%):** While MHI's 2023 Information Statement does not explicitly disclose the actual names that constitute the "Dy Family", which holds 11.56% shares, past company disclosures show that this is likely the family of **Dy Chi Hing and Sonia T. Techico**, who have been explicitly named as beneficial owners under shares lodged with PCNC up until 2017⁹⁴. Until that year, Dy Chi Hing and Sonia T. Techico were disclosed to own 7.36% and 4.38% of MHI, under PCNC. Dy Chi Hing and Sonia Techico⁹⁵ have been prominent leaders in the area of import and trading business since 1968⁹⁶. They are members of the Filipino-Chinese Chamber of Commerce and Industry and are among the co-founders of the Meat Importer Traders Association (MITA)⁹⁷. Their children,⁹⁸ **Marianne Regina T. Dy** and **Daniel Oliver T. Dy** were elected as Directors of MHI in September 2014⁹⁹ and of MMDC in May 2015, respectively¹⁰⁰, upon the resignation of Dy Chi Hing as regular director.
- Arturo Luison Tiu (2.91%):** Arturo Tiu has been a Director at MMDC since May 2016¹⁰¹. The past decade shows his slightly declining stake in MIH. MHI's regulatory filings in 2013, for instance, show that his stake at MIH was at 5.70%. This declined to 2.91% at present.¹⁰² He is a senior partner at Reyno, Tiu, Domingo, Santos & Associates Law Firm.¹⁰³

⁹² As disclosed in RYM's 2023 GIS

⁹³ Lodged under Cymac Holdings Corporation, based on MHI's Form 23-B (Statement of Changes in Beneficial Ownership of Securities)

⁹⁴ 2017 Annual Report of MHI

⁹⁵ Based on MHI's 2014 Definitive Information Statement:

marcventureholdings.com/private/any/DG2I2LMaxSdNbzxc-1525827342.pdf

⁹⁶ MHI Annual Report 2013, accessed through

<https://marcventureholdings.com/private/any/kO5Ovkv1B8Mbbhis-1525827383.pdf>

⁹⁷ Ibid.

⁹⁸ Based on MHI's 2014 Definitive Information Statement accessed through

<https://marcventureholdings.com/private/any/DG2I2LMaxSdNbzxc-1525827342.pdf>

⁹⁹ Based on MHI's website: https://www.marcventureholdings.com/mhi_bod_dy

¹⁰⁰ Based on MHI's website: https://www.marcventureholdings.com/mmhc_dy

¹⁰¹ Based on MHI's website: https://marcventureholdings.com/mmhc_tiu

¹⁰² MHI's POR 2013:

marcventureholdings.com/private/any/investors-relations/public-ownership-reports/2013/MARC-Public-Ownership-Report-03.31.20131.pdf

¹⁰³ Ibid.

Largest Corporate Stockholder: Bright Kindle Resources and Investments Corporation

Across the chains of ownership at MHI that is reflected under PCD Nominee Corporation (Filipino), Bright Kindle Resources and Investments Corporation (BKR) captures the largest share, at 600 million shares equivalent to 19.90% ownership of MHI¹⁰⁴.

Expectedly, multiple company disclosures must be scrutinized to identify beneficial owners as this firm's ownership structure is not straightforward. BKR's List of Top 100 Stockholders shows that 99.64% of BKR's issued 1,528,474,000 common shares are lodged with the PCNC. BKR's Definitive Information Statement shows two major beneficial owners of these shares: RYM Business Management Corporation (970,159,989 shares, or 63.47% of outstanding shares) and Armstrong Capital Holdings Corporation (200,026,000 or 13.09% of shares)¹⁰⁵.

Table 16: Ownership of Bright Kindle Resources and Investments Corporation (BKR)

Record Owner	Beneficial Owner	Direct Shares	Indirect Shares	Total direct & indirect shares	% to Total Outstanding Shares of BKR
PCD Nominee Corporation (Filipino) ¹⁰⁶	RYM Business Management Corporation <ul style="list-style-type: none"> • Remegio C. Dayandayan, Jr., • Minda P. De Paz • Yolanda Q. Mauricio • Debbie M. Aruliah • Marilyn M. Javalera 	—	970,159,989	970,159,989	63.47%
	Armstrong Capital Holdings Corporation <ul style="list-style-type: none"> • Isky Empire Realty Inc. <ul style="list-style-type: none"> - Wilson D. Chua - Kwok Yan Ian Chan - Steffi Blair Ong Chan • RYM Business Management Corporation <ul style="list-style-type: none"> - Listed above • MNM Capital OPC <ul style="list-style-type: none"> - Anthony Te 	—	200,026,000	200,026,000	13.08%
	Remaining entities with PCD Nominee Corporation (identities not disclosed as their shares do not exceed 5%)				352,772,096
Remaining significant shares for which no clear ownership information on the level of natural persons is available				5,515,915	0.36%

BKR Owners are therefore divided into two main groups: Record owners from RYM, and from Armstrong Capital Holdings, Corporation, which change controlling interest only in 2022. In August 2022, the PSE approved the application of Armstrong Securities for change in controlling interest.¹⁰⁷ BDO Strategic Holdings, Inc. and Golden Maple Holdings, Inc. sold 100% of their shares in Armstrong to ISky Empire Realty, Inc. (60%), RYM Business Management Corporation (20%), and MNM Capital OPC. Each of these three firms has identifiable record owners, but Anthony M. Te was named as a nominee in their purchase application. *(The discussion on RYM including its corporate profile, history, and owners, is found in the latter part of this report.)*

¹⁰⁴ MHI Public Ownership Report as of January 2024

¹⁰⁵ BKR Definitive Information Statement 2023

¹⁰⁶ Based on BKR's Top 100 Stockholders as of December 31, 2023, holdings lodged with PCNC total 1,522,958,085.

¹⁰⁷ <https://documents.pse.com.ph/CircularOPSPDF/TPA-2022-0041.pdf>

ISky Empire Realty, Inc. is a relatively young firm declared as engaged in realty business, incorporated only in 2019. Its GIS shows that its record owners include two sets of relatives: spouses **Kwok Yan Ian Chan** (Director) and **Stephy Blair Co Ong Chan** (Treasurer), and Lizhe Du (Director) and Wilson D. Chua (President)¹⁰⁸. Spouses Ian Chan and Stephy Blair have a combined stake of 49% at Armstrong. Kwok Yan Ian Chan is seated on the board of numerous affiliated subsidiaries of MHI and BC, notably among the most spread-out directors across the ownership chains of MHI and BC.

Material Ownership of APMPC and BHI Officers Following Merger with MHI

The SEC approved on December 29, 2017, the merger of MHI with Asia Pilot Mining Philippines Corp. (APMPC) and BrightGreen Resources Holdings Inc. (“BHI”), with MHI as the surviving entity. The merger resulted in a 23% ownership of APMPC and a 16% ownership of BHI-related entities in MHI.

Table 17: Change in Ownership in MHI in 2017 due to Merger with APMPC and BHI

Name	Affiliated Firm	% of Ownership in MHI		
		Before the Merger	After the Merger	
Rodolfo P. Yu	APMPC	0%	14%	23%
Ruby Sy (<i>Chairman and President of APMPC</i>)	APMPC	0%	6%	
Isagani P. Yu	APMPC	0%	3%	
Karen C. Dela Cruz	APMPC	0%	0%	
Steven M. Herrera	APMPC	0%	0%	
RYM Business Management Corporation	BHI	0%	13%	16%
Caulfield Heights Inc.	BHI	0%	2%	
Anthony M. Te	BHI	0%	1%	
Isidro C. Alcantara, Jr. (<i>President of MHI and Chairman of BHI</i>)	BHI and MHI	1%	0%	
Arsenio K. Sebial Jr. (<i>President & CEO of BHI</i>)	BHI	0%	0%	
Diane Madelyn C. Ching	BHI	0%	0%	
Hermogene H. Real	BHI	0%	0%	

Asia Pilot Mining Philippines Corporation is a stock corporation incorporated and registered with the SEC on August 14, 2013,¹⁰⁹ primarily established to engage in coal mine operation and exploration of other minerals. According to merger documents, APMPC has not operated since the time it was incorporated and therefore did not generate income on its primary objective.¹¹⁰ At the time of the merger, APMPC was recorded to have five stockholders owning a total of 100% of the shares¹¹¹. Following this merger, the top two stockholders of APMPC – its President and Chairman Ruby Sy, and its Corporate Secretary Rodolfo Yu – beneficially own a significant portion of MHI.

- Ruby Sy (5.59%):** MHI’s Public Ownership Report (POR) as of December 31, 2023, shows that MHI Board of Director Member Ruby Sy directly holds the largest chunk at 5.59% in terms of shares in total subscribed capital.¹¹² She was issued 168.6 million shares equivalent to 5.68% ownership on February 23, 2018, as declared in SEC Form 18-A (Report by Owner of More than Five Percent) of MHI¹¹³, and has retained her direct stake to date.

¹⁰⁸ The relationship between Lizhe Du and Wilson D. Chua is unconfirmed. However, it is noted that they live in the same exact address in Binondo.

¹⁰⁹ <https://marcventuresholdings.com/private/any/yrZ599IQvqLThaVv-1523598780.pdf>

¹¹⁰ Ibid.

¹¹¹ Rodolfo P. Yu, Isagani P. Yu, Ruby Sy, Steven M. Herrera, and Karen C. Dela Cruz; Accessed at: <https://marcventuresholdings.com/private/any/yrZ599IQvqLThaVv-1523598780.pdf>

¹¹² This has not been reflected in MHI’s 2023 GIS filed with the SEC, where Sy did not even appear in the Top 20 stockholders of MHI.

¹¹³ SEC Form 18-A; Accessed at: <https://marcventuresholdings.com/private/any/GAOmACxvW7up3AhF-1521698796.pdf>

Sy's ownership stems from the merger of three entities, MHI, APMPC, and BrightGreen Resources Holdings, Inc. (BHI), with MHI as the surviving entity¹¹⁴, which resulted in MHI's acquisition of Asia Pilot Mining Philippines Corporation (APMPC) and its subsidiaries namely Alumina Mining Philippines, Inc (AMPI) and Bauxite Resources Inc. (BARI). Sy was seated as President and Chairman of APMPC at the time of the merger. She also previously served as Director and Treasurer of Bauxite Resources, Inc. and Alumina Mining Philippines Inc.¹¹⁵, all of which are now wholly owned by MHI. The merger allowed MHI to gain control of AMPI and BARI, which are both domestic corporations engaged in the exploration of bauxite, a raw material for aluminum. Since April 2018, Ruby Sy has been a member of the MHI Board.

- **Rodolfo P. Yu (5.73%):** It is also noted that APMPC's Corporate Secretary, Rodolfo Yu, is recorded to have an even higher share than Sy, at 5.73%. Before the merger, APMPC had five (5) shareholders, with the largest combined shares going to Rodolfo P. Yu. He received 430.31 million shares or 14% ownership of MHI after the merger¹¹⁶. Yu sold his shares before the end of 2019, reducing his stake from 14.27%¹¹⁷ to 5.73%. A relative of Rodolfo Y and also APMPC's treasurer, **Isagani P. Yu**, owns another 3% of MHI.

BrightGreen Resources Holdings, Inc. (BHI)

The merger of MHI with BrightGreen Resources Holdings, Inc. (BHI) was founded on the rationale that a mining tenement located in Carrascal and Cantilan, Surigao del Sur, and held by BHI subsidiary BrightGreen Resources Corp (BRC), is contiguous to the mining tenement of MMDC and can increase MHI's nickel reserves¹¹⁸. The timeline for BHI's incorporation and its eventual acquisition by MHI is extremely short. It is a relatively young holding company, incorporated and registered with the SEC only on January 11, 2017 – only over two weeks before its Board of Directors approved the proposed merger between BHI and MHI and approximately one year before the SEC approval of the said merger¹¹⁹. At this time, RYM was the controlling shareholder of BHI, owning 83.99%.

BHI had significant commonality in management as MHI.¹²⁰ Isidro C. Alcantara Jr. previously served as MHI's President. At the time of the merger, he held positions in MHI and BHI and held interest. Also seated as director and shareholder in BHI was Anthony M. Te, and officers Diane Madelyn Ching and Rolando Santos. **Anthony Te** directly and indirectly owns 2.74% of MHI. He has been a director of MMDC since 2013¹²¹, MHI since 2017¹²², and BC since 2020.¹²³ He is the son of Macario Uy Te, who previously served as Director at MHI and BKR¹²⁴.

¹¹⁴ With the merger, MHI issued 675 million shares to APMPC shareholders and 450 million shares to BHI shareholders, or a total of 1.125 billion shares at a par value of Php 1.00 per share. Retrieved from MHI's SEC Form 18-A: <https://marcventuresholdings.com/private/any/o0XZmTeTRQqylbeA-1522053474.pdf>

¹¹⁵ MHI website; Accessed February 16, 2024; https://www.marcventuresholdings.com/MHI_Ruby_Sy

¹¹⁶ Based on <https://marcventuresholdings.com/private/any/o0XZmTeTRQqylbeA-1522053474.pdf>

¹¹⁷ Based on 2018 GIS of MHI

¹¹⁸ Ibid.

¹¹⁹ SEC approved the MHI merger with BHI and APMPC in January 2018.

¹²⁰ Retrieved from MHI's SEC Form 18-A:

<https://marcventuresholdings.com/private/any/o0XZmTeTRQqylbeA-1522053474.pdf>

¹²¹ Based on Marcventures' website: https://marcventuresholdings.com/mmhc_te

¹²² Based on MHI's 2021 Information Statement

¹²³ Based on Benguet Corporation's 2023 Definitive Information Statement accessed at <http://benguetcorp.com/wp-content/uploads/2023/10/Definitive-Information-Statement.pdf>

¹²⁴ Based on Marcventures' Definitive Information Statement:

<https://marcventuresholdings.com/private/any/kO5Ovk1B8Mbbhjs-1525827383.pdf>

History and Ownership of RYM Business Management Corporation (RYM)

Incorporation and Major Movements in the Past Years

RYM Business Management Corporation (RYM) was incorporated in 2010. While it has been active in numerous acquisition transactions since its incorporation, information on this firm – including ownership structure and sources of financing – remains extremely limited.

As early as its first year, it had entered into a stock agreement with Benguet Corporation (BC). Specifically, the Memorandum of Agreement (MOA) on Private Placement dated April 7, 2010, resulted in the issuance of 110.34 million Common Class A shares, 66.795 million Common Class B shares, and 217,061 Convertible Preferred Class A shares to RYM as of 2013.¹²⁵ Additional shares were issued to RYM in 2016, further increasing its shares to 123.39 million Class A shares and 81.53 million Class B shares.¹²⁶

Aside from executing the MOA with BC, RYM made another milestone acquisition in its first years. In 2013, RYM and other investors acquired a 65.42% stake in Bankard, Inc. from Virata- and Yuchengco-led Rizal Commercial Banking Corporation (RCBC)¹²⁷ and another 24.56% stake in the same from RCBC Capital Corporation¹²⁸, resulting in a collective ownership of 89.98% in Bankard. Bankard was then renamed to Bright Kindle Resources (BKR) in January 2014 and effectively changed the nature of its principal business – from being RCBC’s administrator of its credit card business into being a holding company.¹²⁹ Within the same year acquired 600 million shares priced at Php 4.50 per share or a 32.94%¹³⁰ stake in Marcventures Holdings, Inc. valued at Php 2.7 billion.¹³¹ RYM Business Management Corporation was a controlling entity of BKR (directly owning 76.56% of BKR) at this time.

Capitalization of RYM

RYM recorded a massive increase in capitalization in 12 years. From recording investment of corporate funds in another corporation valued at Php 150 million in 2010¹³², RYM’s investments now total Php 1.53 billion¹³³, or over ten times. Given the lack of documents such as annual reports, information on its capital mobilization remains limited.

One particular information may shed light in tracking the financial resources of RYM. The annual reports of Bright Kindle Resources (BKR) (transcript pasted below) mentions a convertible loan amounting to Php 1.67 billion assigned by Philippine Business Bank (PBB) in 2016¹³⁴ to Trans Middle East Philippines Equities (TMEE) and was used to finance the acquisition of MHI/ MARC.

10. Note Payable

The Company’s note payable amounting to ₱1,671.5 million as at December 31, 2022 and 2021 pertains to a due and demandable, noninterest-bearing loan from Trans Middle East Philippine Equities, Inc. (TMEE), a related party. The proceeds of the loan were used to finance the acquisition of investment in MARC.

¹²⁵ From PSE Disclosure of Benguet Corporation, dated February 18, 2013. Retrieved from http://benguetcorp.com/wp-content/uploads/2018/SEC%2017-C%202013/Feb%2018.%202013_BC%20Issuance%20of%20Common%20Shares%20to%20RYM%20Business%20Management%20Corp.pdf

¹²⁶ benguetcorp.com/wp-content/uploads/2018/SEC%2017-C%202016/April%2029.%202016_Issuance%20of%20common%20shares%20to%20RYM.pdf

¹²⁷ https://www.rcbc.com/Content/Web/img/about/comp-disc-2014/2014RCBC_SECForm17-C_012014_Bankard.pdf

¹²⁸ https://edge.pse.com.ph/downloadHtml.do?file_id=9734

¹²⁹ <https://www.brightkindle.com/corporate-or-business-profile>

¹³⁰ 2014 SEC Form 20-IS (Preliminary Information Statement) of Bright Kindle Resources and Investments, Inc. Retrieved from: <https://www.brightkindle.com/private/any/BaKhG1zYXcoCZcln-1628002503.pdf>

¹³¹ <https://marcventuresholdings.com/private/any/SEC/secform-17C/2014/2014-December-19-MARC-SEC-Form-17-C-re-BKR.pdf>

¹³² RYM GIS 2011

¹³³ RYM GIS 2023

¹³⁴ <https://www.brightkindle.com/private/any/OHULeZA9bPNBzBWh-1627962890.pdf>

TMEE is believed to have been a part of the intricate web of investments and financial entities associated with the Marcos regime in the Philippines. In 1986, the PCGG sequestered 6,119,067 shares registered in the name of TMEE, which the agency said was owned by Benjamin “Kokoy” Romualdez. Civil Case 0035 against TMEE has been dismissed,¹³⁵ with the Court ruling that the Sandiganbayan can no longer hold TMEE’s property.

The 2023 GIS of TMEE, however, shows that it is principally owned by a certain Luz D. David, contradicting any purported beneficial ownership claim in favor of the Romualdez family.

Record Owners of RYM

Both BC and MHI, in their Information Statements, declare that they are not aware of the direct or indirect beneficial owner/s of the stocks issued to RYM. RYM’s GIS shows five individual stockholders with ownership totaling 100%: (i) its President and Chairman, Remegio C. Dayandayan, Jr., (ii) its Corporate Secretary/ Treasurer Minda P. De Paz, (iii) Assistant Corporate Secretary Yolanda Q. Mauricio, and individual stockholders (iv) Debbie M. Aruliah, and (v) Marilyn M. Javalera. These are the same set of record owners since 2011.

- **Remegio C. Dayandayan Jr.:** Mr. Dayandayan currently sits as RYM President and Director. Based on the earliest GIS available with SEC, he has already been occupying the said position since 2011. He is a lawyer from Isabel, Leyte. Before assuming a leadership position in RYM, he was previously an associate of Dumlao Moraleda Antonano and Tuvera Law Offices and a Subjective Discovery Reviewer at Escaler and Company, Inc., - LPO between 2008 and 2009.¹³⁶ He obtained his degree in BA major in Political Science from the University of San Carlos in 2001 and a Bachelor of Laws from San Beda College-Mendiola in 2007¹³⁷.

Table 18: Relevant Timeline in relation to Atty. Dayandayan’s Positions

Year	
2007	Graduated Bachelor of Laws from San Beda College - Mendiola
2008 - 2009	Admitted to the Philippine Bar in 2008 Associate of Dumlao Moraleda Antonano and Tuvera Law Offices (February 2008 - 2009) Subjective Reviewer of Escaler and Company Inc., - LPO (May 2008 - March 2009)
2014	Elected as a Director of Bright Kindle Resources and Investments Inc., (BKR) in March 2014. ¹³⁸
2016	Elected as a Director of AG Finance, Inc., later on renamed Ferronoux Holdings, Inc., ¹³⁹
2023	Elected as Director of EEI Corporation on May 2023.

- **Minda Palami de Paz:** Both Remegio Dayandayan and Minda de Paz were previously non-executive directors at BKR.¹⁴⁰
- **Yolanda Q. Mauricio, Debbie M. Aruliah, and Marilyn M. Javalera: No Info**

¹³⁵ <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/1/68460>

¹³⁶ Source: <https://www.ferronouxholdings.com/>

¹³⁷ Ibid.

¹³⁸ EEI Information Statement 2023: <https://www.eei.com.ph/pdf/investor-relation/informationstatement2023.pdf>

¹³⁹ https://www.ferronouxholdings.com/wp-content/uploads/delightful-downloads/2018/05/AGF_17-A_31.DEC_2017.pdf

¹⁴⁰ <https://brightkindle.com/private/any/K1qVHZkMLiPFLanC-1627957609.pdf>

Associate and Common Management of BC and MHI

Board Membership in Multiple Firms

MHI and BC are affiliate firms, as evidenced not just by their interrelated ownership structure but in terms of directorship and management as well. Noted below are the names of natural persons with significant positions across multiple firms.

Table 19: Board of Directors Composition as of 2023

Name	RYM Business Management	Benguet Corporation	Benguet Resources Management Corporation	Marcventures Holdings, Inc. (MHI)	Marcventures Mining and Development Corporation	Bright Kindle Resources & Investments,
Cesar C. Zalamea	C			C	C	C
Augusto C. Serafica, Jr.				D		D; P
Bernardo M. Villegas		C; ID	D			
Reynaldo P. Mendoza			C			
Ma. Remedios R. Pompidou		D				
Luis Juan L. Virata		D				
Rhodora L. Dapula		ID				ID
Andrew Patrick R. Casiño		D				
Kwok Yam Ian Chan	ID	D		ID		ID
Anthony M. Te		D		D	D	
Lina G. Fernandez		D	D; P			
Andrew Julian K. Romualdez		D	D	D		D
Carlos Alfonso T. Ocampo		D		ID		
Elmer B. Serrano		ID				
Max D. Arceño			D; T			
Marianne Regina T. Dy				D		
Daniel Oliver T. Dy					D	
Ruby K. Sy				D		
Michael L. Escaler				D		
Carlos Alfonso T. Ocampo				ID		
Rolando Santos				EVP	D	D, T
Remegio C. Dayandayan Jr.	C					D
Minda P. De Paz	D					D
Hermogene H. Real		CS	CS			D; ACS
Lester Yee						D
Edgar Dennis A. Padrenal						D
Debbie M. Aruliah	D					
Marilyn M. Javalera	D					
Yolanda Q. Mauricio	D					

Note: C = Chairman; D = Director; ID = Independent Director; P = President; EVP = Executive Vice President; CS = Corporate Secretary; ACS = Assistant Corporate Secretary; T = Treasurer

Link of Certain Entities with Romualdez Family vis-à-vis Their Influence Over the Ownership Chain

This portion zooms into select personalities found to hold simultaneous positions in the ownership chains of BC and MHI. Specifically, this discusses their link with the Romualdez family and other politicians and the influence they hold in these two companies.

Cesar Zalamea (now aged 94) is a known close ally of Benjamin Romualdez, the brother-in-law of Former President Marcos. He joined the former president’s economic team, serving as chairman of the Development Bank of the Philippines (DBP)¹⁴¹ and deputy director-general of PES. He has been implicated in several cases of the family’s alleged ill-gotten wealth where he supposedly played various roles ranging from serving as a trustee for offshore accounts to facilitating transactions that were later scrutinized for their legality.

As reported in a 1986 Washington Post news article, former Benguet Corporation (BC) President Jaime Ongpin revealed that he acquired 56.4% of Benguet Corporation (BC)’s voting securities in 1974 by arranging a USD 9.4 million loan from the Philippine National Bank.¹⁴²

Person	Profile (Lifted from Company Disclosures)
<p>Cesar Cabreja Zalamea</p>	<p>From MHI Form 20-IS for 2023: Mr. Cesar C. Zalamea was elected Chairman of Marcventures Holdings, Inc. (MHI) in June 2013. He served as the Company’s President from June 2013 to September 2014. He serves as Chairman of Marcventures Mining and Development Corp. (MMDC) and Bright Kindle Resources Inc. (formerly Bankard Inc.).</p> <p>He is an independent director of Araneta Properties Inc., a company he joined as Director in December 2008. He was a member of the Advisory Board of Campbell Lutyens & Co. Ltd., an investment advisory company based in the U.K., from July 2011 until June 2015. In 1945, Mr. Zalamea joined AIG where he started as an Investment Analyst at the Philippine American Life Insurance Company (Philamlife) and, later, its President in May 1969. While with Philamlife, he was called to serve the Program Implementation Agency (PIA) in 1964 as Deputy Director General. PIA was an economic group that reported directly to the President of the Philippines. He returned to Philamlife in 1965. In 1969, Mr. Zalamea was appointed Member of the Monetary Board of the Central Bank of the Philippines, representing the private sector. In 1981, he left Philamlife to become Chairman of the Development Bank of the Philippines, giving up his post on the Monetary Board. In 1986, he left the DBP to go back to AIG. He was then stationed in Hong Kong to be the first President of AIG Investment Corporation (Asia) Ltd. At this time, he was elected to serve as Director in many AIG-affiliated companies in Asia, such as the AIA Insurance Co., Nan Shan Life Insurance Co., and Philamlife. He left AIG in 2005 to work directly with Mr. Maurice R. Greenberg at C.V. STARR Companies, where he was appointed President and CEO of Starr Investment Co. (Asia) Ltd. In 2008, he became its Chairman until he retired in 2010.</p> <p>Mr. Zalamea obtained his BS in Accounting and Banking in 1951 from Colegio de San Juan de Letran, where he graduated valedictorian. In 1953, Mr. Zalamea received his MBA from New York University.</p>

It is also noted that another person seated as director of Benguet Corporation is affiliated with the Romualdez and Marcos families, like Cesar Zalamea. **Luis Juan Virata** is the nephew of Marcos government’s former Prime Minister Cesar Virata.¹⁴³ Luis Virata first became a Director at BC back in 1995, or into the earlier years when the Romualdez siblings started leading BC.

¹⁴¹ <https://econ.upd.edu.ph/perse/?p=6594>

¹⁴² www.washingtonpost.com/archive/politics/1986/04/04/philippine-official-admits-marcos-kin-owned-company-he-led/29af2b7f-1965-48a5-8b70-04c07235bfd5/

¹⁴³ https://www.jstage.jst.go.jp/article/seas/5/1/5_35/pdf

Andrew Julian K. Romualdez is the eldest son of House Speaker Rep. Martin Romualdez and Tingog Partylist Representative Yedda Marie Romualdez. At the age of 21¹⁴⁴, he became a Director of MHI, BC, BKR¹⁴⁵, and Armstrong Capital Holdings, showcasing the extent of his influence throughout the conglomerate map. As seen in Table 11, Andrew is the most spread-out director across the ownership chains of MHI and BC, together with Kwok Yan Ian Chan.

His being elected into directorship positions in these firms at a young age signifies a form of control despite his absence as an ultimate owner in the regulatory filings. By holding directorships across multiple subsidiaries and layers of ownership, Andrew Romualdez wields significant influence in shaping the firms' operations, policies, and overall direction, underscoring the interconnectedness between ownership and control within complex corporate structures.

But perhaps among the earliest yet most un-noticed involvement of Andrew Julian in BC and MHI is his previous work experience in Lucky Securities, Inc. in 2018, or when he was only 18 years old.¹⁴⁶ Lucky Securities, Inc. has long been a major securities broker for MHI and BC. In its 2021 Securities Position Report, for instance, it discloses that shares valued at approximately Php 2 billion lodged with PCNC are for shares at MHI and BC.¹⁴⁷ Before this, he had supposedly worked as well in MHI in 2017 to gain experience. However, no information is available concerning the nature of work that he was engaged in during this time when he was supposedly only 17 years old.¹⁴⁸

Apart from holding positions on the boards of numerous corporations, he has been actively involved and visible in his father's political endeavors. (e.g., distribution of relief goods and assistance).

More recently, he was also announced as a director of Armstrong Securities, Inc., which is another securities broker linked with MHI and BC.

Person	Profile (Lifted from Company Disclosures)
Andrew Julian K. Romualdez	<p>From MHI Form 20-IS for 2023: Mr. Andrew Julian K. Romualdez was elected as Director on 28 July 2022. He is also a Director of the Company's subsidiaries, namely: Marcventures Mining and Development Corporation, Alumina Mining Phils., Inc. Bauxite Resources, Inc., and Brightgreen Resources Corporation. He is currently a director of listed companies, Benguet Corp. (BC) and Bright Kindle Resources & Investments, Inc. (BKR). He is also a director of the BC's subsidiaries, namely: Benguetcorp Resources Management Corporation (BRMC), Arrow Freight and Construction Corporation (AFCC), Benguetcorp Laboratories, Inc. (BCLI), and Benguet Management Corporation (BMC), and BKR's subsidiary, Brightstar Holdings and Development Inc. He is currently a director of Armstrong Securities, Inc. and Armstrong Capital Holdings, Inc.</p> <p>Mr. Romualdez graduated from Cornell University in 2022 with a Bachelor's Degree in International Agriculture and Rural Development.</p>

¹⁴⁴ Andrew Romualdez was born on February 21, 2000.

¹⁴⁵ https://edge.pse.com.ph/openDiscViewer.do?edge_no=61c2bf66090ba99f3470cea4b051ca8f

¹⁴⁶ https://edge.pse.com.ph/downloadHtml.do?file_id=1157704

¹⁴⁷ <https://www.cmic.com.ph/main/investorsCorner.html?tpid=516>

¹⁴⁸ Ibid

Past and Current Direct Links of the Romualdez Family

Although not appearing as beneficial owners at the end of the ownership chain of BC and MHI, other members of the Romualdez family have past or current direct links with the mining sector.

Rep. Martin Romualdez has a recorded history of direct involvement with the mining sector. Based on his 2007 and 2008 Statement of Assets, Liabilities, and Net Worth (SALN),¹⁴⁹ he acquired stocks in various mining firms over several years. This includes the acquisition of stocks in Lepanto Consolidated Mining Corporation in 1973, stocks in Atlas Consolidated Mining and Development Corporation in various years (1975, 1976, 1977, and Benguet Corporation in 1991. No updated information is available beyond 2009 as his SALN is not publicly available from that year onwards.

In 2002, he took over Benguet Corporation from his father Benjamin Romualdez, brother of Former First Lady Imelda Marcos. He had previously held the position of Director since May 26, 1992, and ten years after was appointed Chairman of the Board on October 22, 2002, during the board's organizational meeting¹⁵⁰. He is also the identified nominee of the "Palm Corporations" which owns the majority of Benguet Corporation.

Martin Romualdez held a position at BC at approximately the same time as his older brother, Benjamin Philip G. Romualdez, who was elected as Chairman during the BOD organizational meeting of August 8, 1995, and remained as Chairman until the BOD organizational meeting on October 22, 2002.¹⁵¹ His younger sister, Maria Remedios Romualdez Pompidou first became a Director on October 25, 2000, while his brother, Daniel Andrew G. Romualdez, first became a Director in 2002¹⁵².

Name	Age	Notable Positions
Daniel Andrew G. Romualdez	65	Previously served as Chairman of the Board of Benguet Corporation. First became a Director by appointment in 2002.
Benjamin Philip G. Romualdez, Jr.	63	He previously served as President and CEO of Benguet Corporation, and as the President of the Chamber of Mines of the Philippines. He first became Director in 1992.
Ferdinand Martin G. Romualdez	60	Previously served as Chairman of the Board of Benguet Corporation. First became a Director by appointment in 2002.
Maria Remedios Romualdez Pompidou	58	Director at Benguet Corporation since October 2000 First became a Director in 2000.
(Son of Ferdinand Martin) Andrew Julian K. Romualdez	24	Director at Benguet Corporation, Marcventures Holdings, and other related firms

¹⁴⁹ <http://images.gmanews.tv/pdf/RomualdezFerdinandMartinGSAL2008.pdf>

¹⁵⁰ Retrieved from <https://www.sec.gov/Archives/edgar/data/11290/000001129003000010/bc20f.pdf>

¹⁵¹ <https://images.gmanews.tv/pdf/RomualdezFerdinandMartinGSAL2008.pdf>

<https://images.gmanews.tv/pdf/RomualdezFerdinandMartinGSAL2007.pdf>

¹⁵² Ibid.

Kwok Yam Ian Chan was a British national from Hong Kong who was granted Filipino citizenship only on July 25, 2022, through a bill primarily authored by Rep. Martin Romualdez in 2021¹⁵³. The Explanatory Note of the said bill noticeably ignored any characterization of Ian Chan as someone with a stake in the mining sector but rather broadly referred to “immense contribution” to the Philippine economy.¹⁵⁴ During the hearing at the Senate for his naturalization, he disclosed working at MHI and BC without denying his association with Rep. Martin Romualdez in doing so.¹⁵⁵

Person	Profile (Lifted from Company Disclosures)
Kwok Yam Ian Chan	From MHI Form 20-IS for 2023: Mr. Kwok Yam Ian Chan was elected as an Independent of Marcventures Holdings, Inc., (MHI) Director on 25 September 2020. He is currently a Director of Zenith System and Heavy Equipment, Seaborne Shipping Inc., and Isky Empire Realty Inc. He is likewise a Director of Megalifters Cargo Handling Corp., King Dragon Realty Corp., and DK Ventures Inc. Previous to that, he was the Managing Director of Dunfeng Philippines International Inc. from 2010 to 2017. He was also the President of Dunfeng Shipping Inc. from 2013 to 2017 and served as a Director of Manage Resource and Trading Inc. from 2015 to 2017. He obtained his master's degree in Economics majoring in Finance at California Polytechnic University. Mr. Chan graduated from DLSU - College of St. Benilde with a Bachelor of Science degree in Business Administration majoring in Export Management.

Carlos Alfonso T. Ocampo is the founder of Ocampo and Manalo Law firm, which has been providing legal support to BC and MHI¹⁵⁶. Ocampo is seated at the board of numerous firms linked with Rep. Martin Romualdez. Atty. Ocampo and Rep. Martin Romualdez are golf mates and brods: Both are members of the same fraternity, Upsilon Sigma Phi. Carlos Ocampo serves as Manila Golf Club's Corporate Secretary while Martin Romualdez is seated at the board.

Person	Profile (Lifted from Company Disclosures)
Carlos Alfonso T. Ocampo	From MHI Form 20-IS for 2023: Atty. Carlos Alfonso T. Ocampo was elected as Independent Director of Marcventures Holdings, Inc. in August 2013. His term as Independent Director was endorsed to the Board for retention and/or extension by the Nominations and Compensation Committee during its meeting held on June 15, 2022. The Board confirmed the Nominations and Compensation Committee's approval to retain and/or extend his term as Independent Director in its meeting dated June 27, 2022, subject to stockholders' approval. He is also an Independent Director of Bright Kindle Resources & Investments, Inc. He is the founder of Ocampo & Manalo Law Firm, which was established in 1997. He is a member of the Board of various corporations, including MAA General Assurance Phils. Inc., South Forbes City College Corporation, Columbian Autocar Corporation, Asian Carmakers Corp., Jam Transit Inc., Prestige Cars Inc., Autohaus Quezon City, Inc., and AVK Philippines, Inc. He is the Corporate Secretary of PSI Healthcare Development Services Corp., PSI Prescription Solutions Corp., Adrianse Phils. Inc., Bluelion Motors Corp., First Charters and Tours Transport Corp., Brycl Resorts and International Inc., AVK Philippines Inc., Jam Liner Inc., and Manila Golf and Country Club. He obtained his Bachelor of Laws from the University of the Philippines. He also completed an Executive Management Program at the Asian Institute of Management and earned Certificates from The Harvard Kennedy School of Government for the IME program in 2017 and MN program in 2016. In 2013, he was named as a leading adviser as well as a commercial law expert by Acquisition International and Global Law Experts, respectively.

¹⁵³ https://laws.chanrobles.com/republicacts/119_republicacts.php?id=11548

¹⁵⁴ https://hrep-website.s3.ap-southeast-1.amazonaws.com/legisdocs/first_18/CR01145.pdf

¹⁵⁵ Transcript of Senate Hearing dated January 25, 2022.

¹⁵⁶ <https://omlawphil.com/energy-and-natural-resources/>

Rolando S. Santos occupies positions in numerous firms where RYM is a major corporate stockholder, notably being serving as Treasurer in MMDC, BKR, Prime Media Holdings, BHI, and BRC. At present, he is also a Director at the Philippine Nickel Industry Association (PNIA).¹⁵⁷

Person	Profile (Lifted from Company Disclosures)
Rolando S. Santos	<p>From MHI Form 20-IS for 2023: Mr. Rolando S. Santos was elected Treasurer of Marcventures Holdings, Inc., (MHI) in March 2014 and appointed as Chief Operating Officer and Executive Vice President on September 29, 2023. He also serves as Treasurer for MMDC, Bright Kindle Resources and Investments, Inc., Prime Media Holdings Inc., BrightGreen Resources Holdings Corp., and BrightGreen Resources Corp.</p> <p>He previously served as Treasurer for AG Finance Inc. and was the Branch head/Cluster head of Branches for Banco De Oro from 2001 to 2013, Bank of Commerce from 1984 to 2001, Producers Bank of the Philippines from 1981 to 1984, and Far East Bank from 1972 to 1981. He obtained his degree in BS Business Administration from the University of the East.</p>

Hermogene H. Real concurrently holds positions in corporations, primarily as Corporate Secretary or Assistant Corporate Secretary of these firms. Many of these past and present positions coincide with Rep. Romualdez's tenure in these firms. For instance, Hermogene Real has been serving as the Assistant Corporate Secretary of Doña Remedios Trinidad Romualdez Medical Foundation, Inc. since 1996, whereas Rep. Martin Romualdez has been serving as a trustee since 1992 and also now as President.¹⁵⁸ Rep. Romualdez also served as Chairman of the Board of Equitable PCI Bank, coinciding with the years when Hermogene served as Assistant Corporate Secretary (2005 - 2006). Lastly, Hermogene was also a Corporate Secretary of Trans Middle East Philippines Equities, Inc., the firm linked with the convertible loan used to acquire a stake in Marcventures.

Person	Profile (Lifted from Company Disclosures)
Hermogene H. Real	<p>Atty. Hermogene H. Real was elected Director of BKR in May 2014 and Assistant Corporate Secretary in January 2014. She serves as Director of Philippine Collective Media Corporation (2008 to present), Brightgreen Resources Corporation (2014 to present), Brightgreen Nickel, Inc. (2016 to present), Southern Alluvial Minerals and Alumina Resources Inc. (2017 to present), Mairete Asset Holdings Inc. (2017 to present), Sure Mighty Steel, Inc. (2018 to present), Crimson Bauxite Mining Development Corp. (2018 to present), Southeast Fields Bauxite Inc. (2018 to present), as Corporate Secretary of Benguet Corporation (2000 to present) and Universal Re Condominium Corporation (1997 to 2009, 2010 to present), as Assistant Corporate Secretary of Doña Remedios Trinidad Romualdez Medical Foundation, Inc. (1996 to present), Benguet Corp Nickel Mines, Inc. (2009 to present).</p> <p>She is a lawyer in D.S. Tantuico and Associates (1998 to present). She previously held the following positions: Chairman of the Board and President of Philippine Collectivemedia Corporation (2008 to 2010); Corporate Secretary of Trans Middle East Phils. Equities, Inc. (1996 to 2006); and Assistant Corporate Secretary of Equitable PCI Bank, Inc. (2005-2006).</p>

¹⁵⁷ <https://www.philippinenickel.org/about-us/members-of-the-board/>

¹⁵⁸ <http://images.gmanews.tv/pdf/RomualdezFerdinandMartinGSAL2008.pdf>