

COVER SHEET

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S.E.C. Registration Number

E V E R G O T E S C O R E S O U R C E S &

H O L D I N G S , I N C . & S U B S I D I A R I E S

(Company's Full Name)

3 / F M A N I L A R E A L R E S I D E N C E S

1 1 2 9 J . N A T I V I D A D L O P E Z S T .

E R M I T A , M A N I L A

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

CYNTHIA T. DIZON

Contact Person

8243-2921

Company Telephone Number

1 2

Month Day
Fiscal Year

3 1

S E C F O R M 1 7 Q

FORM TYPE

August - Last
Friday

Month Day
Annual
Meeting

Secondary License Type, If Applicable

C R M D

Dept. Requiring this
Doc.

Amended Articles Number/Section

5,580

Total No. of
Stockholders

Total Amount of Borrowings

Php661.1 Million

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMP



Randy P. Ramirez - HO - ACCTG <rpramirez@evermalls.com.ph>

EVER GOTESCO RESOURCES AND HOLDINGS, INC_SEC FORM 17-Q_14MAY2022

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Sat, May 14, 2022 at 8:51 PM

To: rpramirez@evermalls.com.ph

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.

(Subject to Verification and Review of the Quality of the Attached Document)

Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST/OST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as:

AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please email to:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17 – Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE AND SRC RULE 17 (2)-(b) THEREUNDER

1. For the quarterly period ended **March 31, 2022.**
2. SEC Identification Number **AS 094-8752**
3. BIR TIN **032-004-817-595**
4. Exact name of issuer as specified in its charter: EVER GOTESCO RESOURCES & HOLDINGS, INC.
5. **Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
6. Industry Classification Code: _____ (SEC Use Only)
7. **3/F Manila Real Residences, 1129 J. Natividad Lopez St., Ermita, Manila 1000**
Address of issuer's principal office Postal Code
8. **8243-2921 loc. 116/117**
Issuer's telephone number, including area code
9. Securities issued pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of the RSA.

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Stock, P 1.00 par value	5,000,000,000 shares
Amount of Debt Outstanding: 661.1 Million	

10. Are any or all of these securities listed on the Philippine Stock Exchange? Yes (X) No ()
If yes, state the name of such Stock Exchange and the classes of securities listed therein:
Philippine Stock Exchange / Common Stock.

11. Indicate by check whether the issuer:
 - (a) has filled all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 there under and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes (X) No ()
 - (b) has been subject to such filing requirements for the past 90 days.
Yes (X) No ()

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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

MARCH 31, 2022 & DECEMBER 31, 2021

(In Philippine Peso)

	CONSOLIDATED		PARENT COMPANY	
	MARCH 31, 2022	DEC. 31, 2021 *	MARCH 31, 2022	DEC. 31, 2021 *
ASSETS				
CURRENT ASSETS				
Cash	17,556,641	2,921,216	1,020,014	1,020,014
Receivables	20,740,874	312,359	20,000	
Other Current assets	2,016,901	568,203	147,547	138,547
	40,314,416	3,801,778	1,187,561	1,158,561
NONCURRENT ASSETS				
PPE and Investment Properties, Net	3,082,705,395	3,078,875,201	2,865,031,900	2,865,031,900
Receivables - noncurrent				
Investments In & Advances To Subsidiary		-	206,227,068	206,227,068
	3,082,705,395	3,078,875,201	206,227,068	3,071,258,968
TOTAL ASSETS	3,123,019,811	3,082,676,979	3,072,446,529	3,072,417,528
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank loans	16,250,733	16,250,733	16,250,733	16,250,733
Accounts Payable and other liabilities	591,517,978	546,966,637	346,501,373	346,273,916
TOTAL CURRENT LIABILITIES	607,768,712	563,217,370	362,752,106	362,524,649
NONCURRENT LIABILITIES				
Payable To Banks - Net Of Current Portion	53,395,267	53,395,267	53,395,267	53,395,267
	53,395,267	53,395,267	53,395,267	53,395,267
TOTAL LIABILITIES	661,163,979	616,612,637	416,147,373	415,919,916
STOCKHOLDERS' EQUITY	2,461,855,832	2,466,064,341	2,656,299,156	2,656,497,612
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	3,123,019,811	3,082,676,979	3,072,446,529	3,072,417,528

* Based on Audited Financial Statements

See accompanying notes to Unaudited Financial Statements

EVER GOTES CO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Three-Month Period ended March 31,
(In Philippine Peso)

	CONSOLIDATED			PARENT COMPANY		
	First Quarter Ended March 31			First Quarter Ended March 31		
	2022	2021	2020	2022	2021	2020
REVENUES	9,826,484		-			-
OPERATING COSTS AND EXPENSES	14,034,994	535,137	852,107	198,455	534,637	852,107
INCOME FROM OPERATIONS	(4,208,510)	(535,137)	(852,107)	(198,455)	(534,637)	(852,107)
OTHER INCOME (EXPENSE)-NET						
Accretion of Interest due PAS 32 & 39, net	-	-	-	-	-	-
Other income(Charges)	-	-	-	-	-	-
INCOME BEFORE INCOME TAX	(4,208,510)	(535,137)	(852,107)	(198,455)	(534,637)	(852,107)
PROVISION FOR INCOME TAX	-	-	-	-	-	-
NET INCOME (LOSS)	(4,208,510)	(535,137)	(852,107)	(198,455)	(534,637)	(852,107)
RETAINED EARNINGS AT BEGINNING OF PERIOD	(2,533,935,659)	(4,675,964,477)	(4,924,439,891)	(2,343,502,388)	(4,600,793,336)	(4,756,637,385)
RETAINED EARNINGS AT END OF PERIOD	(2,538,144,168)	(4,676,499,614)	(4,925,291,998)	(2,343,700,843)	(4,601,327,972)	(4,757,489,491)
EARNINGS PER SHARE:						
BASIC EARNINGS PER SHARE (A/B)	(0.0008)	(0.0001)	(0.0002)	(0.0000)	(0.0001)	(0.0002)
Computation -						
Net Income (Loss) for the Period (A)	(4,208,510)	(535,137)	(852,107)	(198,455)	(534,637)	(852,107)
Weighted Ave. No. of Common Shares						
Outstanding during the Period (B)	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
DILUTED EARNINGS PER SHARE	*	*	*	*	*	*

* There are no factors that would have dilutive effects on Earnings per Share of the Common Shares, thus, no computation.
See accompanying notes to unaudited financial statements

EVER GOTES CO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In Philippine Peso)

	CONSOLIDATED			PARENT		
	March 31			March 31		
	2022	2021	2020	2022	2021	2020
CAPITAL STOCK	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
RETAINED EARNINGS, BEGINNING	(2,533,935,659)	(4,675,964,477)	(4,924,439,891)	(2,343,502,388)	(4,600,793,336)	(4,756,637,385)
Net Income (Loss) for the period	(4,208,510)	(535,137)	(852,107)	(198,455)	(534,637)	(852,107)
RETAINED EARNINGS, ENDING	(2,538,144,168)	(4,676,499,614)	(4,925,291,998)	(2,343,700,843)	(4,601,327,973)	(4,757,489,492)
REMEASUREMENT LOSSES ON RETIREMENT BENEFIT	-	-	847,751	-	-	847,751
TOTAL STOCKHOLDERS' EQUITY	2,461,855,832	323,500,386	75,555,753	2,656,299,157	398,672,027	243,358,259

see accompanying notes to unaudited financial statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For Three-Month Period ended March 31,

(In Philippine Peso)

	CONSOLIDATED			PARENT COMPANY		
	First Quarter Ended March 31			First Quarter Ended March 31		
	2022	2021	2020	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income (Loss)	(4,208,510)	(535,137)	(852,107)	(198,455)	(534,637)	(852,107)
Adjustment in Retained Earnings for 2021						
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Accretion Income/Expense - PAS 32 & 39	-	-	-	-	-	-
Changes in operating assets and liabilities	22,674,128	535,137	852,107	(6,710)	534,637	852,107
Net cash provided by(used in) operating activities	18,465,619	-	-	(205,165)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions to property and equipment	(3,830,194)	-	-	-	-	-
Net cash provided by (used in) investing activities	(3,830,194)	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from:						
Capital stock subscription	-	-				
Loans	-	-		205,165	-	-
Payments to Creditor Banks	-	-	-	-	-	-
Net cash provided by(used in) financing activities	-	-	-	205,165	-	-
NET INCREASE (DECREASE) IN CASH	14,635,425	-	-	(0)	-	-
CASH AT BEGINNING OF PERIOD	2,921,216	1,201,283	1,201,283	1,020,014	1,020,014	1,020,014
CASH AT END OF PERIOD	17,556,641	1,201,283	1,201,283	1,020,014	1,020,014	1,020,014

see accompanying notes to unaudited financial statements

SCHEDULE A

EVER GOTES CO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
BALANCE SHEET SCHEDULES
As of March 31, 2022

	CONSOLIDATED	PARENT
<u>CURRENT ASSETS</u>		
Cash on Hand and in Banks	17,556,641	1,020,014
Accounts Receivable - Trade, net (Affiliate)	-	-
Accounts Receivable - Trade, net (Non-Affiliate)	-	-
Accounts Receivable - Non-Trade, net	-	-
Advances to Affiliates	-	-
Other Current Assets, net	2,016,901	147,547
	<u>19,573,542</u>	<u>1,167,561</u>

CURRENT LIABILITIES

Payable to Banks - current portion	50,000,000	50,000,000
Accrued Interest & financing charges	276,359,856	276,281,456
Accounts Payable - Trade (Contractors)	38,840,520	5,864,713
Customers Deposit	-	-
Operating Lease Payable	-	-
Provision for Losses	29,179,070	28,873,058
Retentions Payable	40,507,222	40,297,158
Other Accounts Payable & Accrued Expenses	172,882,044	(38,564,279)
	<u>607,768,712</u>	<u>362,752,106</u>

Note:

Other Accounts Payable and Accrued Expenses includes accrual for operating expenses like: utilities, realty taxes and other government payables.

STOCKHOLDERS' EQUITY

Capital Stock	5,000,000,000	5,000,000,000
Retained Earnings		
Beginning	(2,533,935,659)	(2,343,502,388)
Net Income for the period	(4,208,510)	(198,455)
Total	<u>(2,538,144,168)</u>	<u>(2,343,700,843)</u>
Remeasurement loss on retirement benefits - net	-	-
	<u>2,461,855,833</u>	<u>2,656,299,157</u>

SCHEDULE B**EVER GOTESCO RESOURCES & HOLDINGS, INC. AND SUBSIDIARIES**
SCHEDULE OF LOANS PAYABLE
As of March 31, 2022

Date of Loan/ Credit Line Granted	Name of Bank	Type of Loan	Terms	Collateral/ Security	Loan Purpose	Interest Rate	Outstanding Balance
EVER GOTESCO RESOURCES & HOLDINGS, INC. (PARENT CO.)							
December 24, 1998	Land Bank	Current Portion	1 year		add'l. working		16,250,733
December 24, 1998	Land Bank	Non- Current Portion			capital		53,395,267
TOTAL							69,646,000

Ever-Gotesco Resources and Holdings, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis and are presented in Philippine peso (Peso), which is the Group's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements are prepared in accordance with Philippine Financial Reporting Standards (PFRSs). The term PFRSs includes all applicable PFRSs, Philippine Accounting Standards (PAS) and interpretations issued by the Philippine Interpretations Committee and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the Philippine SEC.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021.

As of December 31, 2021, 2020 and 2019, the Company's ownership over the foregoing subsidiaries and their respective nature of business are as follows:

	Country of Incorporation	Nature of Business	Percentage of ownership		
			2021	2020	2019
GTMDI	Philippines	Mall operations	100%	100%	100%
3-J Development, Inc.*	Philippines	Eco-tourism	100%	—	—
Agriwave Organic, Inc.*	Philippines	Agriculture	100%	—	—

**acquired by the Company effective December 15, 2021.*

Subsidiaries are all entities over which the Company or its subsidiary has control. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins from the date of acquisition, being the date on which control is transferred to the Group and continue to be consolidated until the date that such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the parent company loses control over its subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in Other Comprehensive Income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Adjustments, where necessary, are made to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same balance sheet date as the Company.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but are considered as an impairment indicator of the assets transferred.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new pronouncements starting January 1, 2021. Unless otherwise indicated, the adoption of these pronouncements did not have any significant impact on the Group's financial position or performance.

Amendment to PFRS 16, COVID-19-related Rent Concessions beyond 30 June 2021

The amendment provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

- The rent concession is a direct consequence of COVID-19;
- The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- There is no substantive change to other terms and conditions of the lease.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Early adoption is permitted.

The Group adopted the amendment beginning April 1, 2021, which has no impact since the Group has no ongoing lease arrangement.

Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform - Phase 2

The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

- Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
- Relief from discontinuing hedging relationships
- Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Company shall also disclose information about:

- The nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
- Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

The Group adopted the amendments beginning January 1, 2021, which has no impact to the Group.

Future Changes in Accounting Policies

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

Effective beginning on or after January 1, 2022

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

Effective beginning on or after January 1, 2023

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

Effective beginning on or after January 1, 2024

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

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

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

Significant Accounting Policies

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarized below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Initial recognition and measurement

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

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

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

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group has no financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments), financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)

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

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

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash, trade receivables and other receivables as of December 31, 2021 and 2020.

Impairment of financial assets

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers trade receivables in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Other financial liabilities

Other financial liabilities pertain to financial liabilities that are not held for trading and are not designated at FVTPL upon the inception of the liability. These include liabilities arising from operating (e.g., trade and other payables) and financing (e.g., short and long-term borrowings) activities.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the term of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting year.

Trade and other payables are recognized in the year in which the related money, goods or services are received or when a legally enforceable claim against the Group is established. These are measured at amortized cost, which is normally equal to the nominal amount.

Other financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium (or discount) and any directly attributable transaction costs. Classified as other financial liabilities are accounts payable and other current liabilities (excluding statutory payables and deferred income) and bank loans.

Derecognition of financial assets and liabilities

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

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement; or,
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

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

Fair Value Measurement

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

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

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

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

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

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

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

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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at each balance sheet date.

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

Creditable Withholding Tax

Creditable withholding tax represents the amount withheld from income payments and is deducted from income tax payable on the same year the revenue was recognized. Unused creditable withholding taxes can be carried forward to the ensuing years. The balance of creditable withholding tax is reviewed at each balance sheet date to determine if an objective evidence exists that amounts are no longer recoverable and reduced to the amount the Group expects to recover.

Value-added tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated balance sheet.

When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated balance sheet to the extent of the recoverable amount.

Investment Properties

Investment properties, consisting of parcels of land that are held either to earn rentals or for capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which these arise.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale. The fair value of investment property should reflect market conditions at the end of the reporting year.

Derecognition of an investment property will be triggered by a change in use, by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset, and is recognized in profit or loss in the period of derecognition. Transfers are made to investment property when, and only when, there is change in use, evidenced by cessation of owner-occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Other Comprehensive Income (OCI)

OCI comprises items of income and expense that are not recognized in profit or loss for the year in accordance with PFRSs. Other comprehensive income pertaining to remeasurements on the Group's defined benefit plans is recognized under "Remeasurement gain (loss) on retirement benefits" account in the consolidated balance sheet. Other items are closed directly to retained earnings (deficit).

Expenses and Other Charges

General and administrative expenses include costs of administering the business, which are recognized as incurred.

Borrowing Costs

Borrowing costs are expensed as incurred.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax

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

Deferred income tax assets are recognized for all deductible temporary differences and carryforward benefits of unused net operating loss carryover (NOLCO) and excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and carry forward benefits of unused NOLCO and excess of MCIT over RCIT can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

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

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

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax relating to items recognized directly in equity is recognized directly in equity and not in profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount of obligation can be reliably estimated.

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

Capital Stock

The proceeds from the issuance of ordinary or common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as “Additional paid-in capital”.

Retained Earnings (Deficit)

Retained Earnings (Deficit) represent the cumulative balance of periodic total comprehensive income or loss, dividend distributions, correction of prior year’s errors, effect of changes in accounting policy and other capital adjustments. A “deficit” is not an asset but a deduction from equity.

Basic/Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings (loss) per share is calculated by dividing the income (loss) for the year attributable to stockholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potential dilutive shares, if any.

In determining both the basic and diluted earnings (loss) per share, the effect of stock dividends, if any, is accounted for retroactively.

Segment Information

Until March 31, 2018, the Group was engaged in building shopping malls and leasing out to commercial tenants and considers such as its primary activity and only business segment. Starting 2022, the Group ventured into agro and eco-tourism business operations. Management monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment.

Events After the Balance Sheet Date

Events after the balance sheet date that provide additional information about the Group’s financial position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Events after the balance sheet date that are not adjusting events are disclosed when material.

4. Receivables

EVER GOTES CO RESOURCES & HOLDINGS, INC. AND SUBSIDIARY COMPANIES
Consolidated Aging Schedule of Accounts Receivable - Trade
As of March 31, 2022

SCHEDULE C

	TOTAL	Current	PAST DUE ACCOUNTS			
			31-60 Days	61-90 Days	91-120 Days	120 Days & Over
<u>CONSOLIDATED</u>						
Trade Receivable -Affiliate	-	-	-	-	-	-
Trade Receivable -Non Affiliate	20,740,874	20,740,874	-	-	-	-
TOTAL	20,740,874	20,740,874	-	-	-	-
<u>PARENT</u>						
Trade Receivable -Affiliate	-	-	-	-	-	-
Trade Receivable -Non Affiliate	20,000	20,000	-	-	-	-
TOTAL	20,000	20,000	-	-	-	-

Note: The Accounts are presented in the Balance Sheet under Current Assets

5. Causes for any material changes (+/-5% or more) in the financial statements

The Company has ceased building and operating shopping malls and shifted its direction to venturing in agri- industry and eco- tourism activities and projects. On December 15, 2021, the Group acquired the net assets of Agriwave Organic Inc. and 3-J Development Corporation to manage the agri-businesses and eco-agri tourism projects, respectively.

Agriwave Organic Inc. is engaged with production and sales of high- value crops and plants. 3J Development Corporation operates resorts that uphold the integration of leisure activities, environmental conservation and ecological tourism. Currently, it operates a resort in Batangas with trade name “Forest Crest Nature Hotel and Resort”.

The major increase/ decrease in the financial statement accounts are due to these new ventures.

Income Statement items – Three Months 2022 versus Three Months 2021

₱9.8 Million revenue was generated by the group for the period. ₱9.6 Million of which came from 3J Corp. The tourism industry has faced setbacks due to COVID- 19 Forced Lockdowns. Due to worldwide and national efforts to manage the COVID- 19 Virus, the tourism and leisure are getting back to operations with the implementation of the set preventive measures against spread of COVID-19 virus.

With this, “Forest Crest Nature Hotel and Resort”, operated by 3J Development Corporation has officially reopened its facilities for the public on March 1, 2022.

The revenue of 3J Corporation is expected to grow in the coming months with the strong management team and through effective marketing activities.

₱180 thousand of revenue is generated by Agriwave Organic in the first quarter of the current year while it prepares its agricultural lands and operational team for the new projects to be ventured in by the Company.

2,523% increase in Direct Cost and expenses

Direct costs and expenses increased by 2,523% from ₱336 thousand in 2021 to ₱13.5 million in 2022,

both for the three months period. This material increase is due to the operational expenses of Agriwave Organic Inc. and 3J Corporation. In addition to the normal operational costs of the two newly- acquired companies, these companies are currently implementing repairs and maintenance for the whole facility to ensure excellent services and to yield quality products.

Balance Sheet items – March 31, 2022 versus End – 2021

The group's significant fluctuation in its balance sheet items during the first quarter of 2022 as compared to balances stated as of the December 31, 2021 are due to 3J Development Corporation and Agriwave Organic Inc.

The 501% increase in Cash and Cash Equivalents resulted from the combined cash balances of the newly acquired companies.

3J Corporation has assumed receivables from debtors and liabilities to creditors of Forest Crest Nature Hotel and Resort Inc., the former operator of "Forest Crest Nature Hotel and Resort" which resulted to ₱20 Million increase in receivables and ₱44.5 Million increase in liabilities.

The ₱1.4 Million increase in Other Current Assets mostly came from the Prepaid Expenses of 3J Corporation.

Item 2. Management's Discussion on Results of Operations and Analysis of Financial Condition

Results of Operations for Three Months of 2021

1. Financial discussion

The major increase/ decrease in the financial statement accounts are due to the new subsidiaries of EGRHI.

For the Three Months ending March 31, 2022, the Group posted a Net loss of ₱4.2 Million primarily due to the: 1) delayed reopening of the resort (March 1, 2022), thus the contribution margin cannot fully cover the fixed expenses, 2) in addition to the direct costs, repairs and maintenance activities are being done to address wear and tear concerns, to ensure good condition of the facility and to improve aesthetic of the facility, and 3) rehabilitation and preparation of agricultural lands to ensure good quality crop yield. These costs are expected to be recovered in the coming months as the group projects higher revenue.

PART II – OTHER INFORMATION

Item 3. 1Q 2021 Developments

- | | |
|--|--|
| A. New project or investments in another line of business of corporation | None |
| B. Performance of the corporation or result / progress of operations | Please see unaudited consolidated financial statements and management's discussion on results of operations. |
| C. Declaration of Dividends | None |
| D. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements | None. |
| E. Offering of rights, granting of Stock Options and corresponding plans therefore | None. |
| F. Acquisition of additional mining claims or other capital assets or patents, formula, real estate | None. |
| G. Other information, material events or happenings that may have affected or may affect market price of security | None. |
| H. Transferring of assets, except in normal course of business | None. |

Item 4. Other Notes to 1Q 2021 Operations and Financials

- | | |
|--|--|
| I. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents | Please see Notes to Financial Statements |
| J. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period | None. |
| K. New financing through loans / issuances, repurchases, and repayments of debt and equity securities | Borrowings and repayments of loans are being undertaken on a number of creditor banks. |
| L. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period | None |

M. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition, or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations	None,
N. Changes in contingent liabilities or contingent assets since the last annual balance sheet date	None.
O. Existence of material contingencies and other material events or transactions during the interim period	None.
P. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period	None.
Q. Material commitments for capital expenditures, general purpose and expected sources of funds	None.
R. Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales / revenues / income from continuing operations	Uncertainties remain as to whether the country will continue to be affected by regional trends in the coming months. The financial statements do not include any adjustments that might result from these uncertainties. Related effects will be reported in the financial statements, as they become known and estimable.
S. Significant elements of income or loss that did not arise from continuing operations	None.
T. Causes for any material change/s from period to period in one or more line items of the financial statements	Please see Notes to Financial Statements
U. Seasonal aspects that had material effect on the financial condition or results of operations	Not applicable.
V. Disclosures not made under SEC From 17-C	None.

Item 5. Key Performance Indicators

The table below sets forth the comparative key performance indicators of the Company and its majority-owned subsidiaries.

	<i>End-1Q 2022</i>	<i>End-December 2021</i>
Current Ratio ¹	0.07:1.00	0.00:1.00
Debt to Assets Ratio ²	0.21:1.00	0.20:1.00
	<i>March, 2022</i>	<i>March, 2021</i>
Net Profit Ratio ³	-43%	0.00%
Return on Equity ⁴	-0.17%	-0.17%
Return on Assets ⁵	-0.13%	-0.03%

Manner of calculating the above indicators is as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Assets Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Net Profit Ratio	$\frac{\text{Net income for the period}}{\text{Net revenues for the period}}$
Return on equity	$\frac{\text{Net Income}}{\text{Total Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, receivables, due from related parties, bank loans, accounts payable and accrued expenses, due to related parties, lease liability and long-term debt. The main purpose of these financial instruments is to raise finances for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, and market risk. The Board of Directors reviews and agrees on the policies for managing these risks, as well as approving and authorizing risk limits set by management, summarized as follows:

Liquidity Risk

The group seeks to manage its liquidity risk to be able to meet its operating cash flow requirements, finance capital expenditures and service maturing debts. As an inherent part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. To cover its short-term and long-term funding requirements, the Group intends to use internally generated funds and available short-term and long-term credit facilities.

Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates.

Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's short-term and long-term obligations. In order to effectively manage its interest risk and its financing costs, the Group closely monitors the movements of interest rates, as well as, economic factors affecting the trends of these movements. In certain cases, depending on its assessment of future movements of interest rates, the Group would pre-terminate its debt and obtain a new loan facility which provides for either floating or fixed interest rates. This is intended to minimize its financing costs.

Credit Risk

The Group's exposure to credit risk on its receivables relates primarily to the inability of the debtors to pay and fully settle the unpaid balance of receivables owed to the Group. The Group manages its credit risk in accordance with its credit risk policies which requires the evaluation of the creditworthiness of the debtors. The Group's exposure to credit risk on its other receivables from debtors and related parties is managed through close account monitoring and setting limits.

Discussion and Analysis of Material Events

Land Bank of the Philippines vs. Ever Gotesco Resources and Holdings, Inc.

On August 10, 1999, Land Bank of the Philippines (LBP) filed a complaint for Collection of Sum of Money with Damages against EGRHI and Jose Go. After hearing, the Regional Trial Court (RTC) issued a Decision on September 11, 2015 directing the defendants to pay LBP ₱50 million with interest, damages and attorney's fees. The case was appealed to the Court of Appeals. While on appeal, the parties reached an amicable settlement. The Compromise Agreement involved an amount of ₱73M subject to 4% rate p.a. payable for 5 years.

This Compromise Agreement was submitted to the Court of Appeals in a joint motion by the parties on April 8, 2022.

Garnishment of Cash and Receivables - *Bangko Sentral ng Pilipinas (BSP) vs. Orient Commercial Banking Corporation*

The Company and its subsidiary company together with other affiliated companies were served a "Notice of Garnishment on Lease/Rental Payments" issued by the Regional Trial Court of Manila Branch 12, last January 27, 2000 in relation to a civil case complaint by the Bangko Sentral ng Pilipinas .

In summary, the BSP filed a case of sum of money against Orient Commercial Banking Corporation (OCBC) and other affiliate corporations of Gotesco. As a provisional remedy, BSP prayed for the granting of a writ of preliminary attachment against OCBC and other companies to which the Board of Directors of OCBC has substantial interest, including EGRHI and GTMDI, which the Court granted. OCBC, EGRHI, GTMDI and other companies filed a Petition for Certiorari with the Court of Appeals which ruled in favor of OCBC and other defendants. BSP filed a Petition before the Supreme Court, but before it could rule on it, the parties entered into a Compromise Agreement which was consequently, approved by the trial Court. Said Compromise Agreement has effectively lifted the writ of preliminary attachment and the whole obligation shall be settled on staggered basis.

BSP filed a motion for execution which was granted by the RTC. EGRHI et. al., filed a Motion for reconsideration but was denied.

EGRHI et. al., elevated the case to the Court of Appeals. An urgent Motion for Inhibition of Justice Villamor was filed by petitioners.

OTHER INFORMATION

No significant events happened which were not disclosed under SEC FORM.

SIGNATURES

Pursuant to the requirements of Section 17 of SRC and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereto duly authorized, in the City of Manila.

EVER-GOTESCO RESOURCES AND HOLDINGS, INC.

Issuer



ANTONIO L. TIW
President

Date _____



EVELYN C. GO
Treasurer

Date _____




CYNTHIA T. DIZON
AVP - Controller

Date _____

11 MAY 2022

DATE: 106
PAGE: 01
BOOK: XXIV
FILE NO. NP-067


ATTY. ELISEO S. CALMA JR.
NOTARY PUBLIC QUEZON CITY
UNTIL DECEMBER 31 - 2022
PTR NO. 0963815 / 01-03-2022 / Q.C.
IBP NO. 095280 ROLL NO. 50183
MCLE COMP NO VI-0012817
ADM MATTER NO. NP-067