



**EVER-GOTESCO RESOURCES
HOLDINGS, INCORPORATED**

**NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING OF
EVER-GOTESCO RESOURCES AND HOLDINGS, INC.**

September 2, 2022, 03:00 P.M.

Notice is hereby given that the Annual Meeting of the Stockholders of Ever Gotesco Resources and Holdings, Inc., (the "Company") which will be conducted virtually on September 2, 2022 at 3:00 p.m. The meeting can be accessed at the link provided in the Company's website at <http://www.evermall.com.ph/corporate/>

The Agenda of the meeting is as follows:

1. Call to order
2. Proof of notice and due calling of meeting
3. Determination of existence of a quorum;
4. Reading and Approval of the Minutes of the Annual Meeting of the Stockholders held on December 16, 2021;
5. Approval of the Audited Financial Statements of the Company as of 31 December 2021;
6. Approval and ratification of all acts of the Board of Directors, standing committees, and management since the last annual meeting;
7. Election of the members of the Board of Directors;
8. Appointment of external auditors;
9. Amendment of Articles of Incorporation (Article I- Corporate Name, Article III-Principal Office and Article VII-Authorized Capital Stock)
10. Other matters (Quasi- reorganization); and
11. Adjournment.

The minutes of the previous Annual Stockholders' Meeting which was held on December 16, 2021 will be available for examination during office hours at the Office of the Corporate Secretary.

The conduct of this Annual Stockholders' Meeting will be streamed live and stockholders of record as of August 5, 2022 who are qualified to attend the meeting may participate and vote through proxy, remote communication or in absentia using the above-stated link.

The requirements and procedures on how to participate in this meeting and for voting in absentia are stated in the Information Statement. These are likewise published and made accessible in the same link above.

Stockholders who opt to vote by proxy must submit and address their proxy form to the attention of the Corporate Secretary at 8th Floor, Chatham House Bldg. Valero corner Rufino Sts., Salcedo Village, Makati City or via e-mail at egrihi@evermall.com.ph not later than 5:00 p.m. on or before August 31, 2022. A sample proxy form may be found in the Company website at <http://www.evermall.com.ph/corporate/>.

Any questions for the Board must also be emailed at the address mentioned above on or before August 29, 2022.

Manila, August 23, 2022

**EVER-GOTESCO RESOURCES
& HOLDINGS INC**

by:


CHRISTINE P. BASE
CORPORATE SECRETARY

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

**Information Statement
of
EVER-GOTESCO RESOURCES AND HOLDINGS, INC.
Pursuant to Section 20 of the Securities Regulation Code**

1. Check the appropriate box :

☐ Preliminary Information Statement

☒ Definitive Information Statement

2. Name of Registrant as specified in its charter :

EVER- GOTESCO RESOURCES AND HOLDINGS, INC.

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

City of Manila, Philippines

4. SEC Identification Number : **AS094-8752**

5. BIR Tax Identification Code : **032-004-817-595**

6. Address of principal office :

**3/F, Manila Real Residences,
1129 J. Natividad Lopez St. Ermita, Manila**

7. Registrant's telephone number, including area code : **(02) 8243-2921**

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

Date : **September 2, 2022**

Place : The Annual Stockholders' Meeting will be conducted virtually which can be accessed at the link provided in the Company's website at <http://www.evermall.com.ph/corporate/>

Time : **03:00 P.M.**

9. Approximate date of which the Information Statement is to be sent or given to security holders : on or before August 12, 2022

10. Securities registered pursuant to Sections 4 and 8 of the RSA :

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
_____	_____
Common Stock P1.00 par value	5,000,000,000

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

Yes X No

If so, disclose name of the Exchange: **Philippine Stock Exchange – Common Shares**

EVER-GOTESCO RESOURCES AND HOLDINGS, INC.

INFORMATION STATEMENT

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

ITEM 1. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

- (a) Date of Meeting : September 2, 2022
 Time of Meeting : 03:00 P.M
 Place of Meeting : The Annual Stockholders' Meeting will be conducted online and information about said virtual meeting can be accessed at the link provided in the Company's website at <http://www.evermall.com.ph/corporate/>
- Principal Office : 3rd Floor, Manila Real Residences, 1129 J. Natividad Lopez St. Ermita, Manila, Philippines
- (b) Approximate Date on which Copies of the Information Statement are to be first sent or given to security holders shall be on or before **August 12, 2022.**

ITEM 2. DISSENTERS' RIGHT OF APPRAISAL

The Revised Corporation Code of the Philippines grants a shareholder a right of appraisal and to demand payment of fair value of his shares in the following instances:

- (a) Amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Penal Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In accordance with the agenda of the annual stockholders' meeting, as stated in the Notice of Annual Stockholders' Meeting, the Amendment of the Articles Incorporation (i.e., Article I- Corporate Name, Article III- Principal Office, and Article VII- Authorized Capital Stock) may give rise to a possible exercise of appraisal rights by the stockholders in accordance with the following procedure:

- (a) The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal;
- (b) A written demand must be made to the corporation for the payment of the fair value of shares within thirty (30) days from the date on which the vote was taken;
- (c) If the proposed action is implemented, the stockholder shall surrender the certificate or certificates of stock representing his/her shares and the corporation shall pay the stockholder the fair value thereof as of the day before the vote was taken excluding any appreciation or depreciation in anticipation of

such corporate action;

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

The Regional Trial Courts will, in the event of a dispute, determine any question about whether a dissenting shareholder is entitled to this right of appraisal. From the time the shareholder makes a demand for payment until the corporation purchases such shares, all rights accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the shareholder to receive the fair value of such shares. No payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders.

Any stockholder of Ever Gotesco Resources and Holdings, Inc. and its subsidiary may exercise his appraisal right against any proposed corporate action which qualifies as an instance under Section 80 of the Corporation Code and which gives rise to the exercise of such appraisal right pursuant to and in the manner provided in Section 81 of the Corporation Code.

ITEM 3. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.

No director or officer of the Company since the beginning of the last fiscal year, or any nominee for election as director, nor any of their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the meeting, other than election to office.

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

(a) Voting securities entitled to vote at the Annual Meeting:

As of June 30, 2022, there are 5,000,000,000 shares of the Company's common stock outstanding and entitled to vote at the Annual Meeting. One share is equivalent to one vote except in the election of directors where one share is entitled to as many votes as there are directors to be elected.

(b) Record Date

All stockholders of the Company's stock of record at the close of business on August 5, 2022 (the "Record Date") who are acting in person or by proxy on the day of the meeting are entitled to vote at the Annual Meeting to be held on September 2, 2022.

(c) Election of directors and voting rights (Cumulative Voting)

Each stockholder is entitled to vote the number of shares of stock outstanding in his own name as of Record Date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected. However, no delinquent stock shall be voted. Cumulative voting is allowed for election of members of the Board.

(d) Security Ownership of Certain Record and Beneficial Owners and Management.

The table below shows persons or groups known to the Company as of June 30, 2022 to be directly or indirectly the record or beneficial owner of more than five percent (5%) of the Company's voting securities:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
Common	Consolidated Ventures, Inc. Matapang St., Quiapo Manila	Consolidated Ventures, Inc.	Filipino	1,592,000,000	31.84%
Common	PCD Nominee Corp. G/F, Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City	PCD Nominee Corp.	Filipino	1,294,686,210	25.89 %
Common	Gotesco Properties, Inc. 1958 C. M. Recto Ave., Manila	Gotesco Properties, Inc.	Filipino	1,069,235,000	21.38%

As of June 30, 2022, EVER knows of no one who beneficially owns in excess of 5% of EVER's common stock except as set forth in the table below:

There is no individual record or beneficial owner of more than 5% of the shares of stocks under PCD Nominee Corp. as of June 30, 2022.

(e) Equity Ownership of Foreigners

Title of Class	Name, Address of Record Owner	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
Common	PCD Nominee Corp. 37F Enterprise Tower 1 Ayala Avenue Makati City	PCD Nominee Corp.	Foreign	67,898,100	1.36%
Common	Ming Zheng Yuan Rm. 1201 Richtown Tower 1417 Mayhaligue St. Sta. Cruz, Manila	Ming Zheng Yuan	Chinese	8,000,000	0.16%
Common	Ling Wang Bi Suite 1505, State Center Bldg., #333 Juan Luna	Ling Wang Bi	Chinese	7,000,000	0.14%
Common	Qui Yi Man 1234 Quericada St. Sta. Cruz Manila 1003	Qui Yi Man	Chinese	5,300,000	0.11%
Common	Others		Various	5,225,000	0.10%

(2) Security Ownership of Management as of June 30, 2022

The table below shows the securities beneficially owned by all directors, nominees and executive officers of the Company as of June 30, 2022:

Title of Class	Name of Beneficial/Record Owner	Amount/Nature of Beneficial Ownership	Citizenship	% of Ownership
common	Joel T. Go Chairman	146,000,000 Direct	Filipino	2.92%
common	Antonio L. Tiu President	None	Filipino	0.00%
common	Evelyn C. Go Treasurer/Director	2,371,315 Direct	Filipino	0.05%
common	Lourdes G. Ortiga Director	81 Direct	Filipino	0.00%
common	Edgardo C. Manda Independent Director	0 Direct	Filipino	0.00%
common	Christian Grant Yu Tomas Independent Director	1 Direct	Filipino	0.00%
common	Isidro Alcantara Independent Director	0 Direct	Filipino	0.00%
	Christine P. Base Corporate Secretary	None	Filipino	0.00%
	Diana T. Huang AVP Corporate Planning	None	Filipino	0.00%

	Cynthia T. Dizon AVP Comptroller	None	Filipino	
	All executive officers and directors as a group – All Filipino Citizens	----- 146,371,398 =====		----- 2.97% =====

Note: No indirect beneficial ownership owned by directors, nominees and officer as of June 30, 2022

Directors and Officers as a group hold a total of 148,371,398 shares, equivalent to approximately 2.97% of the Company's issued and outstanding capital stock.

(e) Voting Trust Holders of 5% or more

No person holds 5% or more of the issued and outstanding shares of stock of the Company under a voting trust or similar agreement

(f) Changes in Control

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

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

(a) The Board of Directors

The Company's Board of Directors is responsible for the overall management and direction of the Company. The Board meets regularly every quarter, or as often as required, to review and monitor the Company's financial position and operations. Each Board member serves for a term of one year or until his successor is duly elected and qualified.

The following are the members of the Board:

Officer	Name	Age	Nationality
Chairman	Joel T. Go	49	Filipino
Director/President	Antonio L. Tiu	47	Filipino
Director/ Treasurer	Evelyn C. Go	67	Filipino
Director	Lourdes G. Ortiga	64	Filipino
Director	Caesar R. Certeza	51	Filipino
Independent Director	Christian Grant Yu Tomas	45	Filipino
Independent Director	Francisco A. Sanchez III	65	Filipino

In each of the meetings of the board and its committees, and in regular or special stockholder's meetings, the attendance of the members of the Board are shown as follows:

Director	Dec. 22, 2021	May 13, 2022	May 24, 2022	July 6, 2022
Joel T. Go	Present	Present	Present	Present
Antonio L. Tiu	Present	Present	Present	Present
Evelyn C. Go	Present	Present	Present	Present
Lourdes G. Ortiga	Present	Present	Present	Present
Christian Grant Yu Tomas	Present	Present	Present	Present
Francisco A. Sanchez III	Present	Present	Present	Present

The following are the brief description of the respective background of the Company Director's and nominees who have been nominated for election, their respective ages and involvement in other businesses for the past five (5) years.

JOEL T. GO, Filipino, was born on January 25, 1973, is a graduate in Bachelor of Science in Electronics & Communications Engineering from De La Salle University. He is the first child of the three children of Mr. Jose C. Go. His work experiences are with the family businesses and at present he is the Chairman and President of Ever Plus Superstore, Inc. and Ever Commonwealth Center, Inc. He is also President and Director of United Doctors Service Corp. and Majestic Plus Holdings Intl. Inc. Mr. Joel T. Go was elected Director of the Company on December 18, 2008 and as President from 2014-2021. On December 16, 2021, Mr. Joel Go was elected as Chairman of the Company.

ANTONIO L. TIU, Filipino, was born on August 9, 1975. He holds a bachelor's degree on Commerce and majored in Business Management from De La Salle University. He also holds a master degree on Commerce major in International Finance from UNSW Sydney. He is currently the CEO of AgriNurture, Inc. (ANI), Philippine Infradev Holdings Inc. (IRC), The Big Chill Inc., Earthright Holdings Inc. and a Director of Makati City Subway, Inc. and Agricultural Bank of the Philippines, Inc., and Executive Chairman of Greenergy Holdings, Inc. (GREEN), Plentex Ltd., and Yakuru Co. Ltd. He has been awarded with The Outstanding Young Man award on 2011 and as EY Emerging Entrepreneur in 2010. 27 Mr. Tiu has been elected Director and President on December 16, 2021.

EVELYN C. GO, Filipino, was born on December 23, 1954. She is a graduate from the Philippine School of Business Administration with a degree in Business Management. Ms. Go started her practical business training at an early age covering various positions and aspects of the Go Tong family business enterprises. She is currently President/Chief Operating Officer of Gotesco Tyan Ming Development, Inc., and Director of Ever Commonwealth Center, Inc. and Ever Plus Superstore, Inc. Ms. Go has been the Treasurer and Director of the Company since 1995.

LOURDES G. ORTIGA, Filipino, was born on September 28, 1957, and is a Fine Arts Major in Interior Design graduate from the University of Santo Tomas. Ms. Ortiga is presently Director and Corporate Secretary of Gotesco Tyan Ming Development, Inc., Ever Commonwealth Center, Inc., Gotesco Properties, Inc., Ever Shoppers, Inc., Gusset Realty & Development, Corp. and Revere Realty and Development, Corp. Ms. Ortiga is also a Director of Ever Emporium, Inc., and Ever Plus Superstore, Inc. Ms. Ortiga has been Director of the Company from 1998 up to the present.

CAESAR R. CERTEZA, Filipino, was born on April 20, 1971, graduated from Ateneo De Manila

University School of Law with a degree of Juris Doctor in 1995. He also graduated as Magna Cum Laude in Bachelor of Arts – Major in Economics in University of Santo Tomas in 1991. He passed the Philippine Bar Examination in 1995. He is currently the Corporate Legal Counsel in Metropolitan Medical Center. He became lawyer of CRCerteza Law Office in 2007-2011. A Partner in Halili Certeza Matibag Law Office 2000- 2007. Legal Officer I of NGL Pacific, Ltd., 1998-2000. Associate Lawyer of Sebastian Liganor Galinato and Tierra Law Offices 1995-1998. He is a Legal Apprentice in Bautista Picazo Buyco Tan and Fider Law during summer of 1993 and 1994. Atty. Certeza is also an Instructor I in University of Santo Tomas – Faculty of Arts and Letters in school year 1991 to 1998 and a Member of The Fraternal Order of Utopia and Integrated Bar of The Philippines. Atty. Certeza was elected as director of the Company during the December 16, 2021 annual stockholders meeting.

CHRISTIAN GRANT YU TOMAS, Filipino, was born on June 17, 1977, is the Head of the Legal Department, Tyche Consulting Ltd. Phils Regional Operating Headquarters. Previously, he worked as Legal Counsel of Alphaland Corporation; Executive Assistant, Commission on Elections, Office of Commissioner Larrazabal; and Associate, ZAMORA POBLADOR VASQUEZ & BRETANA LAW OFFICES. He is a graduate of Ateneo De Manila University School of Law with a Degree of Juris Doctor in 2004. He passed the Bar Examination in 2004. He graduated from De La Salle University with a Bachelor of Science Degree in Applied Economics in 1999. Atty. Tomas has been an independent director since 2014.

He is a nominee for independent directorship for the forthcoming stockholders meeting.

FRANCISCO A. SANCHEZ III, Filipino, born on July 17, 1957. He obtained his Bachelor of Laws from Far Eastern University in 1984, and Bachelor of Arts in Economics in 1980 from the same school. He passed the Philippine Bar Examinations in 1985. He was a former Clerk of Court in Manila Regional Trial Court and later as Director of the Public Attorney's Office in Quezon City and Manila for fourteen (14) years until 2007. At present, he is practicing his profession and holding an office in Quezon City.

Atty. Sanchez III has been elected as independent director since 2019.

EDGARDO C. MANDA, Filipino, born on July 8, 1948. He is a graduate of Business Administration and was recognized as one of the Most Outstanding Alumni of University of the East, Manila. He is also an alumnus of International Network for Bamboo and Rattan in Beijing, China and has attended various bamboo forums in China, Indonesia, Vietnam and India. He is an advocate of bamboo and its role in rehabilitating watersheds and mined out areas. He is the President of Philippine Bamboo Foundation, Inc from 2010 to present, a member of the Philippine Bamboo Industry Development Council and an Exemplar Awardee for Environment in 2014 and 2015. He served the government as an Assistant Secretary and Deputy Chief of Staff in 1998 to 2001, a General Manager in Manila International Airport Authority in 2001- 2004, a General Manager in Laguna Lake Development Authority in 2005- 2010 and an Undersecretary in 2004- 2005. His private sector affiliations were: Assistant Vice President for Welding Industries of the Philippines, Manager in Security Bank & Trust Company, and Manager in First Philippine Holdings Corporation.

He is a nominee for independent directorship for the forthcoming stockholders meeting.

ISIDRO C. ALCANTARA, JR., Filipino, born on January 21, 1954. Mr. Alcantara is a Certified Public Accountant and holds an Economics and Accountancy Degree from the De la Salle University and took Special Studies on International Banking at the Wharton School of Finance at the University of Pennsylvania. Mr. Isidro C. Alcantara, Jr. is a long time Senior Banker and headed several organizations as President of Marcventures Holdings, Inc. (a Mining Holding Co.: 2013-2020); Head

of Institutional and Corporate Banking of the Hongkong Shanghai Bank, Phils. (2005); President and CEO of Philippine Bank of Communications (PBCom 2000-2004) where he led its successful recovery and rehabilitation (2000-2004); Executive Vice President of PCIBank and later Equitable-PCIBank (1986-2000) and also held positions in Corporate Finance and Credit in Bancom Finance, United Coconut Planters Bank and the Insular Bank of Asia and America (1976- 1985). He was elected as a Director of the Bankers Association of the Philippines (BAP: 2000-2004). He has also previously served as Chairman or President of several Public Companies. He is currently the President of the Financial Risk Resolution Advisory, Inc. (FRRA).

He is a nominee for independent directorship for the forthcoming stockholders meeting.

Senior Management

CHRISTINE P. BASE, Filipino, is currently a Securities, Corporate and Tax Lawyer at Pacis and Reyes, Attorneys and the Managing Director of Legisforum, She is a Director and the Corporate Secretary of various companies like Anchor Land Holdings Inc., Araneta Properties Inc. and Asiasec Equities Inc. She was an Auditor and a Tax Lawyer at Sycip, Gorres, Velayo & Co. She graduated at Ateneo de Manila University School of Law with a degree of Juris Doctor and passed the Bar Examination in 1997. Ms. Base is also a Certified Public Accountant, graduated from De La Salle University with a Bachelor of Science Degree in Commerce Major in Accounting.

CYNTHIA T. DIZON, AVP-Controller, graduated from Polytechnic University of the Philippines (3- yrs curriculum). She is a Certified Public Accountant and had been connected in various local and multinational companies with diverse industries like Hooven (Comalco) Phil. Inc., Windjammer Cruises, East Asiatic Corporation, Gold Packaging Corp., Richard Hamilton Properties Inc., Century Canning Corporation. Before she joined the company she was the Accounting Head of House of Investments Inc., the holding company of Yuchengco Group of Companies.

Period & Term of Office: Appointed as AVP-Controller effective June, 2012.

Nominations for Director including Independent Directors for 2022-2023

The directors of the Company elected at the Annual Meeting are to hold office for one year and until their respective successors have been elected and qualified.

The following are the nominees to the Board of Directors :

- | | | |
|----|---------------------------|----------------------|
| 1. | JOEL T. GO | |
| 2. | ANTONIO L. TIU | |
| 3. | EVELYN C. GO | |
| 4. | LOURDES G. ORTIGA | |
| 5. | EDGARDO C. MANDA | Independent Director |
| 6. | CHRISTIAN GRANT YU TOMAS, | Independent Director |
| 7. | ISIDRO C. ALCANTARA | Independent Director |

The Board has no reason to believe that any of the aforecited nominees will be unwilling or unable to serve if elected as a director.

The members of the Nomination Committee are as follows:

Chairman	-	JOEL T. GO
Member	-	EVELYN C. GO
Member	-	LOURDES G. ORTIGA

For this Annual Meeting, the Committee has screened and evaluated the candidates for nomination as Independent Directors, using the aforementioned guidelines, pertinent provisions of the Corporation's Revised Manual on Corporate Governance and its By-Laws and relevant rules under the SRC and SRC Rules.

The company has adopted the SRC Rule 38 Requirements on Nomination and Election of Independent Directors and compliance therewith has been made.

Guidelines on the Nomination and Election of Independent Directors

Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:

- a. Is not a director or officer of the company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- b. Does not own more than two percent (2%) of the shares of the company and/or its related companies or any its substantial shareholders;
- c. Is not related to any director, officer or substantial shareholder of the company, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- d. Is not acting as a nominee or representative of any director or substantial shareholder of the company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed Trust or under any contract or arrangement;

(B) FAMILY RELATIONSHIPS

Two (2) of the Directors are siblings, namely, Evelyn C. Go and Lourdes G. Ortiga. Mr. Joel Go is the son of Mr. Jose Go and the nephew of Evelyn Go and Lourdes Ortiga. All other directors and officers have no family relationships in any civil degree either by consanguinity or affinity.

(C) INDEPENDENT DIRECTORS

Messrs. Christian Grant Yu Tomas, Isidro Alcantara and Edgardo Manda are the Company's Independent Directors. They are neither officers nor substantial shareholders of the Company. Pursuant to SEC Memorandum Circular No. 9 dated December 5, 2011, the term limit of the Independent Directors is a maximum of five (5) consecutive years.

(D) SIGNIFICANT EMPLOYEE

No particular individual employee who is not an executive officer can be singularly identified as making as significant contribution to the business because the strength of the company lies in the cooperative efforts of all officers, staff and employees of the corporation.

(E) DEATH OF A DULY ELECTED DIRECTOR

Not applicable.

(F) ELECTION OF A DIRECTOR

The following are nominees as additional directors:

1. Edgardo C. Manda- Independent Director
2. Isidro C. Alcantara- Independent Director

(G) WARRANTS AND OPTIONS OUTSTANDING

There are no known outstanding warrants or options held by the companies named executive officers, and other officers and directors as a group.

(H) INVOLVEMENT OF DIRECTORS AND OFFICERS IN LEGAL PROCEEDINGS

The Company is not aware and none of the directors and officers or persons nominated to become directors or officers has informed the Company of (a) any bankruptcy petition filed by or against any business of which any of its director or executive officers was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time, (b) any conviction by final judgment of any director or senior executive in a criminal case domestic or foreign or being subject to a pending criminal case domestic or foreign, of any director, executive officer or person nominated to be a director, (c) any director or senior executive being subject to any order, judgment or decree not subsequently reversed suspended or vacated of any court of competent jurisdiction, domestic or foreign permanently or temporarily enjoining barring, suspending or otherwise limiting such directors' or executive officer's involvement in any type of business securities, commodities or banking activities, (d) any executive officer or director found by a domestic or foreign court of competent jurisdiction, the Commission or other foreign body or a domestic or foreign Exchange or other organized trading market or self-regulatory organization to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated, which occurred during the past five (5) years up to the latest date that are material to evaluation.

Except for the proceedings described in Annex "A", to the knowledge and/or information of the Company, the present members of the Board or the executive officers are not, presently, or during the last five years, involved or have been involved in criminal, bankruptcy or insolvency investigations or proceedings.

Other pending legal proceedings involving the Company is described in Annex "A" hereof.

(I) CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS.

In the ordinary course of business, the Group has related party transactions and balances as follows:

		2021			
		Amount/ Volume	Outstanding Asset (Liability)	Terms	Condition
<i>Stockholder</i>					
	Advances to	(P320,822,194)	P250,916,294	Payable on demand; non-interest bearing	Unsecured; partially impaired
	Advances from	(2,208,037)	(79,131,114)	-do-	
<i>Associated companies</i>					
	Rent	(1,182,879,139)	–	Payable on demand; non-interest bearing	Unsecured
	Advances to	(1,999,368,056)	654,035,373	-do-	Unsecured; partially impaired
	Payable to	436,581,838	(36,250,526)	-do-	Unsecured
		2020			
		Amount/ Volume	Outstanding Asset (Liability)	Terms	Condition
<i>Stockholder</i>					
	Advances to	P–	P571,738,488	Payable on demand; non-interest bearing	Unsecured; partially impaired
	Advances from	–	(76,923,077)	- do -	
<i>Associated companies</i>					
	Rent	–	1,182,879,139	Payable on demand; non-interest bearing	Unsecured
	Advances to	1,158,105	2,653,403,429	- do-	Unsecured; partially impaired
	Payable to	(3,469,100)	(474,293,709)	- do-	Unsecured

- The Group granted non-interest-bearing advances to entities that are under common control and to its stockholder. As of December 31, 2021 and 2020, these advances have no payment terms and are considered payable on demand and to be settled in cash
- Movements in and details of the allowance for expected credit losses relating to receivables from related parties follow:

	2021	2020
Beginning balance	P2,808,704,729	P2,829,642,965
Reversal (Note 14)	(1,898,456,368)	(20,938,236)
Ending balance	P911,665,721	P2,808,704,729

- The Group has non-interest bearing payables to entities that are under common control and are to be settled in cash. Payables to related parties, included as part of “Accounts payable and other liabilities” in the consolidated balances sheets amounted to P=116.84 million and P=551.22 million as of December 31, 2021 and 2020, respectively (see Note 8).
- The Group’s remaining related party transactions pertain to the payment of expenses of entities under common control on behalf of the Group from 2018 to 2021.
- In October 2021, Pricewide, Inc. (PWI), an associated company, assumed the liabilities of the

related parties to the Group, totaling P=2,153.92 million. In November 2021, the total related party receivable from PWI amounting to P=3,055.30 million were settled through dacion en pago - transfer of land properties of PWI to the Group amounting to P=3,078.88 million (see Notes 4 and 6). Gain from the dacion en pago amounted to P=23.56 million in 2021 (nil in 2020 and 2019) [see Note 11]. The allowance pertaining to the settled receivables from PWI through dacion en pago amounting to P=2,030.31 million were reversed in 2021.

- f. Pricewide, Inc. (PWI) assumed the liability of Primeworld Management Services, Inc. to the Group, amounting to P=1,443.57 million, as of December 31, 2020. As collateral for the debt assumption, PWI executed a real estate mortgage over certain land properties in favor of the Group. The Group engaged a Philippine SEC-registered independent appraiser to estimate the value of the real estate used as the collateral using the Sales Comparison Approach. As at December 31, 2020, the appraised value of the real estate properties used as collateral amounted to P=2.5 billion. No provision for impairment losses was recognized on the receivable from PWI as of December 31, 2020.
- g. The Group's key management personnel did not receive compensation from the Group in 2021, 2020 and 2019.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

In accordance with the By-laws, the officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation thereof.

The following table summarizes the names and aggregate compensation paid or accrued during the last three years and to be paid in the ensuing year to the company's highly compensated officers.

Name and Principal Position	Year	Salary (in million)	Bonus	Other Annual Compensation
The Five most highly compensated executive officers: Joel T. Go – Chairman Antonio L. Tiu – President Diana T. Huang – AVP Corporate Planning Cynthia Dizon – AVP Comptroller	2021*	None	None	None
	2020	None	None	None
	2019	None	None	None
All other executive officers and directors as a group Unnamed	2022**	P180,000.00	- 0 -	None
	2021**	234,000.00	- 0 -	None
	2020**	360,000.00	- 0 -	None
	2019**	360,000.00	- 0 -	None

*Estimated compensation of executive officers for the ensuing year.

** Honorarium of the Independent Directors

Compensation of Directors

By resolution of the Board, each director shall receive a per diem allowance of P5,000.00 for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. For the last three years, the directors didn't draw any salaries or bonuses from the company and there are no accruals for Director's per diem.

Since December 1, 1995 up to the present, the directors (except for the Independent Directors) and some of the Executive officers of EVER didn't receive any per diem nor compensation from the company. These executives (President, Treasurer, and Corporate Secretary) acted their positions at EVER in their concurrent capacities at Gotesco Properties, Inc.

The Independent Directors are given a monthly honorarium of ₱15,000.00 each from 2013 up to March 31, 2021 for every regular and special board meeting actual attended. On April 1, 2021 the honorarium was reduced to ₱8,000.00 each.

The Company and the Executive Officers are not involved in any of the following transactions :

- a. standard arrangement and any other material arrangement;
- b. employment contract (between the registrant and named executive officers);
- c. compensatory plan or arrangement;
- d. outstanding warrants or options;
- e. adjustments or amendments on the price of stock warrants or options.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

The accounting firm of Sycip Gorres Velayo & Co. ("SGV") has been the Company's independent public accountant/external auditor for the year 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020. The same accounting firm is being recommended for re- appointment by the stockholders at the Annual Meeting. The Company is just waiting for SGV to accept the re-appointment this year. Representatives of the said firm may be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Pursuant to SRC Rule 68, Paragraph 3(b) (iv) (Rotation of External Auditors) of the SRC Rules, the Company engaged Mr. Shane Dave D. Tanguin for the examination of the Company's financial statements for the year 2020. Previously, the Company engaged Mr. Kristopher S. Catalan of SGV for the examination of the Company's financial statements from year 2015 to 2019.

Audit and Audit-Related Fees

The fees billed for calendar year 2021 and 2020 for professional services rendered by SGV was ₱380,000 and ₱300,000 respectively. These fees cover services rendered by the external auditor for audit of the financial statements of the Company and other services in connection with statutory and regulatory filings for calendar years 2021 and 2020.

There was no event in the past five years where SGV and the Company had any disagreement about any matter relating to accounting principles or practices, financial statement disclosure or auditing scope of procedure.

The audit findings are presented to its Audit Committee which reviews and makes recommendations to the Board on actions to be taken thereon. The Board passes upon and approves the Audit Committee's recommendations. The engagement of the external auditors was favorably endorsed by the Audit Committee to the Board of Directors and ultimately submitted for approval of the stockholders.

The members of the Audit Committee of the Company are as follows:

1. Christian Grant Yu Tomas - Chairman
2. Joel T. Go - Member
3. Evelyn C. Go - Member

ITEM 8. COMPENSATION PLANS

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

ITEM 9. AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

Not Applicable.

ITEM 10. MODIFICATION OR EXCHANGE OF SECURITIES

Not Applicable.

ITEM 11. FINANCIAL AND OTHER INFORMATION

The audited consolidated financial statements of the Company for the period ended December 31, 2021 and the quarterly report ending June 30, 2022, respectively, is attached hereto as Annex "B." Management's Discussion and Analysis of Operations is incorporated in the Management Report.

ITEM 12. MERGERS, CONSOLIDATION, ACQUISITION AND SIMILAR MATTERS

On December 15, 2021, the Group acquired the net assets of Everwoods Management and Development Inc. (Formerly: 3-J Development Corporation) and Agriwave Organic Inc. to manage the eco- agricultural tourism and agricultural businesses.

ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY

Land

EGRHI and GTMDI has acquired parcels of land in the latter part of 2021 through DACION EN PAGO:

1. EGRHI acquired 11 parcels of land with an approximate total area of 796,275 square meters situated in the barrios of Babag and Malubog, City of Cebu as settlement of its receivables from various affiliates. The market value of the property is Php 2, 865, 031, 900.
2. GTMDI acquired two (2) parcels of land with an approximate total area of 49,731 square meters situated in the barrios of Babag and Malubog, City of Cebu as partial settlement of its receivables from an affiliate. The market value of the property is Php 213, 843, 300.

The property is located in an area where land development is of mixed use, gradually shifting from agricultural/rawland to residential and commercial use which consists of four (4) sites:

Site 1 is located on the southeast side of Transcentral Highway and south side of a road approximately 550 meters southeast from Happy Spot; 1.40 kilometers northeast from Pepsi Depot; 4.80 kilometers northwest from Malubog Barangay Hall; and about 6.10 kilometers northwest from La Tegola Busay.

Site 2 is located approximately 600 meters northeast from Site 1.

Site 3 is located approximately 1.40 kilometers east from Site 1.

Site 4 is located approximately 1.00 kilometer southeast from Site 1. Cebu Transcentral Highway is approximately 20 meters wide, concrete-paved.

The market value of the property was based on the Appraisal Report dated 12 June 2021 by an Independent Appraisal Company: Cuervo Appraisers, Inc., and the market value of the parcels of land acquired by EGRHI and GTMDI is reasonably represented in the amount of Php 3,078,875,000.

These parcels of land were acquired by EGRHI and GTMDI from Pricewide Inc. with principal office address at Penthouse Tower A Gotesco Regency Twin Towers, 1129 J. Natividad Lopez St. Ermita Manila.

Properties under lease agreements

Subsidiaries have the following lease agreements as of December 31, 2021:

1. Everwoods Management and Development Inc. (Formerly: 3-J Development Corporation) signed a three-year contract of lease commencing on December 16, 2021 for parcels of land with building and improvements located at Km. 72, Nasugbu, Batangas to operate a hotel and resort under the trade name: Forest Crest Nature Hotel and Resort.
2. Agriwave Organic Inc. also has existing contract of lease commencing on December 16, 2021 for parcels of land and improvements located at Km. 72, Nasugbu, Batangas for agricultural activities

ITEM 14. RESTATEMENT OF ACCOUNTS

As approved by the Board of Directors on May 24, 2022, the Company shall decrease the Company's Authorized Capital Stock from Php 5 Billion divided into 5 Billion shares with a par

value of Php 1 per share to Php 2.5 Billion Pesos divided into 25 Billion shares with a par value of 10 centavos per share, to eliminate the accumulated retained earnings deficit of the Company.

The Board also approved the increase in authorized capital stock up to 7.5 Billion pesos. The reduction of par value and increase in authorized capital stock aim to attract more investors and raise capital for its new business ventures: agro- tourism and bamboo industry.

ITEM 15. ACTIONS WITH RESPECT TO REPORTS AND OTHER PROPOSED ACTION

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

The approval of the minutes, Annual Report and audited financial statements for the period ended December 31, 2021, and ratification of all acts, proceedings and resolutions of the Board, the Executive Committee and the acts of the officers and management since the date of the last annual meeting require the affirmative vote of a majority of the votes cast at the Annual Meeting by the stockholders entitled to vote thereon.

The following is the summary of acts of the Board of Directors and Management from the last annual stockholders meeting up to the date of meeting this year:

1. May 24, 2022-Approval of Financial Statements as of December 31, 2021

ITEM 16. MATTERS NOT REQUIRED TO BE SUBMITTED

Ratification of acts of management and of the Board of Directors referred to in the Notice of the Annual Meeting of Stockholders refers only to acts done in the ordinary course of business and operation of EGRHI, which have been duly disclosed to the SEC and the PSE in accordance with law. Ratification is being sought in the interest of transparency and as a matter of customary practice or procedure undertaken at every annual meeting of EGRHI stockholders.

This pertains to all acts, resolutions, proceedings and approval made by the Board of Directors, Executive Committee and Officers of the Company from the last stockholders' meeting in for the period 2021 and up to the date of meeting August 26, 2022. This includes, among others, those that include day to day operations, administration and management of the corporate affairs such as (a) designation of authorized signatories, (b) renewal of credit facilities, (c) new/additional investments, and (d) appointment of new officers.

The following matters are to be proposed for approval at this year's annual stockholders' meeting:

- (a) Ratification of all acts and resolutions of the Board and management for the implementation of such resolutions since the annual stockholders' meeting on (ASM 2021), until this year's stockholders' meeting on August 26, 2022.
 - i. Approval of the decrease of Authorized Capital Stock to 2.5 Billion Pesos divided into 25 Billion shares with par value of 10 centavos and to do quasi-reorganization to

- eliminate retained earnings deficit;
- ii. Approval of the increase in Authorized Capital Stock to PHP 7.5 Billion;
- iii. Approval of the change in Company's name to Everwoods Green Resources and Holdings, Inc.

Copies of the minutes of the stockholders' meeting shall be available for examination during office hours at the Office of the Corporate Secretary.

ITEM 17. AMENDMENT OF CHARTER, BY-LAWS OR OTHER DOCUMENTS

Amendment of the Articles of Incorporation will be presented for approval of stockholders at the meeting as follows:

Article I: Corporate Name

From: Ever Gotesco Resources and Holdings Inc.

To: Everwoods Green Resources and Holdings Inc.

Article III: Principal Office

From: 12/F Ever Gotesco Corporate Center, 1958 C.M. Recto Avenue, Manila

To: 3/F Manila Real Residences, 1129 J. Natividad Lopez St., Ermita, Manila

Article VII: Authorized Capital Stock

From: Php 5 Billion divided into 5 Billion shares with a par value of Php 1 per share

To: 7.5 Billion Pesos divided into 75 Billion shares with a par value of 10 centavos per share

The change in name is in line with the Company's shift in business ventures to agri-tourism and bamboo industry. The change in office is to update the principal office of the Company. The increase in Authorized Capital Stock aims to attract more investors and raise capital for its new business ventures: agri-tourism and bamboo industry.

The change in corporate name would have no material effect on the investment of the corporation as it would also have the same stock quote. The amendment is to reflect the focus on agri-eco-tourism business due to changing economic environment.

As to the change in principal office, no material effect is seen since it shall only transfer the office in the same locality in Manila.

Finally, the effect in the increase in capital is a positive development for the investing public as it shows the continuing commitment of management to grow the company over the long-term and be able to meet the future fund requirements of additional business ventures.

The move to lower the par is intended to reduce the capital deficit as part of the planned quasi-reorganization which is definitely of benefit to the investors.

There is no adverse effect on the existing shareholders on the decrease in the par value since there is no consequent reduction in the amount of their investments. In fact, this may make the shares affordable to the general public.

ITEM 18. OTHER PROPOSED ACTION

The following action is also proposed to be taken up during the Annual Meeting:

1. Election of directors for 2022-2023
2. Appointment of external director

ITEM 19. VOTING PROCEDURE

(a) Matters for Stockholders' Approval

Items requiring the vote of stockholders will be presented for approval of the stockholders at the meeting. If stockholders or proxies of stockholders owning more than two-thirds (2/3) of the outstanding capital stock are present and identified in the meeting, voting shall be by raising of hands or viva voce; otherwise, voting shall be done in writing by secret ballot and counted thereafter. The votes will be validated by its external auditor.

(b) Election of directors

Pursuant to the Corporation Code, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, as of the record date, in his own name in the stock and transfer book of the Company, and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the number of directors to be elected. The formula may be stated as follows :

Number of shares held on record x Seven (7) = Total votes that may be cast.

The external auditor of the Company is authorized to count votes on any matter properly brought to the vote of the stockholders, including the election of directors.

(c) Method of Voting

The method of which the votes of security holders will be counted is in accordance with the general provisions of the Revised Corporation Code of the Philippines. The counting of votes will be done by the Corporate Secretary in coordination with the Corporation's Stock Transfer Agent. In addition, shareholders who are unable to attend the meeting may choose to execute a proxy form.

During the scheduled annual stockholders' meeting, the following items will be included in the agenda:

1. Call to order
2. Proof of notice and due calling of meeting
3. Determination of existence of a quorum;
4. Reading and Approval of the Minutes of the Annual Meeting of the Stockholders held on December 16, 2021;
5. Approval of the Audited Financial Statements of the Company as of 31 December 2021;
6. Approval and ratification of all acts of the Board of Directors, standing committees and management since the last annual meeting;

7. Election of the members of the Board of Directors;
8. Appointment of external auditors;
9. Amendment of Articles of Incorporation (Article I- Corporate Name, Article III-Principal Office and Article VII- Authorized Capital Stock)
10. Other matters (Quasi- reorganization); and
11. Adjournment.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed on the City of Manila on September 3, 2022.


By: CHRISTINE P.BASE
Corporate Secretary

MANAGEMENT REPORT

- 1. SEE ATTACHED CONSOLIDATED AUDITED AND INTERIM FINANCIAL STATEMENTS AND THE STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS.**
- 2. MANAGEMENT DISCUSSION & ANALYSIS OF PLAN OF OPERATIONS**

RESULTS OF OPERATIONS (For the period January-June 2022)

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 Everwoods Management and Development Inc. (Formerly 3J 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. Everwoods Management and Development Inc. (Formerly 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.

₱15.7 Million revenue was generated by the group for the period. ₱15 Million of the total revenue is from Everwoods. 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 Everwoods Management and Development Inc. (Formerly 3J Development Corporation) has officially reopened its facilities for the public on March 1, 2022.

The revenue of Everwoods Management and Development Inc. (Formerly 3J Development Corporation) is expected to grow in the coming months with the strong management team and through effective marketing activities.

₱700 thousand of revenue is generated by Agriwave Organic for the period of the current year from sale of crops and orchids. Agriwave is in the process of preparing its agricultural lands and its operational team for the new projects to be ventured in by the Company.

Direct costs and expenses increased by 1,412%, from ₱1.1 Million in January- June 2021 to ₱17 million in January to June 2022. This material increase is due to the operational expenses of Agriwave Organic Inc. and Everwoods. In addition to the normal operational costs of the two newly- acquired companies, these companies are currently conducting repairs and maintenance for the whole facility to ensure excellent services and to yield quality products.

For the six months ending June 30, 2022, the Group posted a net loss of ₱1.3 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.

CHANGES IN FINANCIAL CONDITION

Cause for Material Changes from Period to Period of the Income Statement

Total consolidated revenues in 2021 amounted to Php 0.14 million while nil in 2020. The revenue increase in 2021 was from the income of the new subsidiaries during the last half of December 2021. Direct costs amounted to Php 0.26 million and nil in 2021 and 2020, respectively, which can be also attributed to the costs incurred by the subsidiaries.

Breakdown of Revenue:

	Nature of Transaction	REVENUE 2021	DIRECT COSTS 2021
EGRHI			
GTMDI			
AGRIWAVE ORGANIC INC.	Sale of crops and orchids	Php 0.14 Million	to Php 0.26 million
3J DEVELOPMENT CORP.			
CONSOLIDATED			

General and Administrative expenses increased by 24% or Php 0.54 million from Php 2.2 million in 2020 to Php 2.73 million in 2021. The increase were the applicable operating expenses of the subsidiaries and the professional fees of third parties hired to execute and complete the major transactions in 2021.

List of Major Transactions:

Major Transactions	EGRHI	Other Subsidiaries
Hired Legal Advice/ Services on Cases	Php 0. 382 million	
Payment of Tax Deficiencies	Php 0. 5 million	
Total	Php 0.882 million	

Breakdown of Professional Fees :

	Nature of Transaction	EGRHI	GTMDI	Total
Attorneys' Fees	Legal Advice/ Services on Cases	Php 0. 382 million		Php 0. 382 million
Stock Transfer Fees	Monitoring of Stocks	Php 0.165 million		Php 0.165 million
Corporate Secretary Fees	Corporate Compliance	Php 0.165 million		Php 0.165 million
Accountant's Fees	Independent Auditors Audit	Php 0.23 million	Php 0.07 million	Php 0.30 million
Total		Php 0.942 million	Php 0.7 million	Php 1.012 million

Other income increased by ₱1.89 billion, from ₱262.7 million in 2020 to ₱2.16 billion in 2021. The increase can be attributed to the recovery of doubtful accounts amounting to ₱2.03 billion, gain on acquisition of property amounting to ₱23.6 million and gain on loan modification amounting to ₱258.99 million in 2021.

Schedule of Recovery of Allowance for Doubtful Accounts:

Debtor	EGRHI Allowance	GTMDI Allowance
PMSI	(324,104,823.49)	(16,854,500.11)
JCG	-	
Pricewise	-	
JTG	-	
ECCI	(131,115,493.75)	
GII	(182,463,386.23)	

Homeworks	(4,687,080.32)	
GPI	(822,065,447.46)	
Metrohospital	(326,675,260.25)	
GLI	(180,172,362.73)	
DPMI	(3,529,962.60)	
MAJESTIC	(14,680,021.51)	
Gulod Resort	(6,541,774.18)	
Chateau Royale	(636,688.86)	
GTMDI	(13,542.18)	
Forest Crest	(1,740.00)	
3-J	(1,100.00)	
Nasugbu	(16,716,947.67)	
GMCC	(52,550.00)	
Subtotal	(2,013,458,181.24)	(16,854,500.11)
GRAND TOTAL	(2,030,312,681.35)	

Net income amounted to ₱2.14 billion and ₱248.48 million in 2021 and 2020, respectively.

Cause for material Changes from Period to Period of the Balance Sheet

Current Assets

Current Assets increased by ₱2.6 million from ₱1.2 million in 2020 to ₱3.8 million in 2021 representing the cash position of the new subsidiaries.

Non-Current Assets

Receivables decreased by 100% or ₱1.6 billion due to the recovery of outstanding receivables from affiliates thru dacion en pago. Consequently, the investment properties increased by ₱3.08 billion representing the value of properties received.

Current Liabilities

Current portion of bank loans decreased by 67% or ₱33.8 million from ₱50 million in 2020 to ₱16.3 million in 2021 due to the compromise settlement of loan with the Land Bank of the Philippines resulting to a compromised amount of ₱73.0 million. Accordingly, portion of the loan amounting to ₱53.4 million was reclassified as non-current liability.

Accounts payable and other liabilities also decreased by 55% or ₱680.5 million due to the extinguishment of payables from affiliate amounting to ₱443.5 million as part of the settlement thru real properties as well as the reversal of accrued interest on loans amounting to ₱258.9 million.

Total current liabilities decreased by 56% from ₱1.3 billion in 2020 to ₱0.56 billion in 2021.

Noncurrent Liabilities

Total noncurrent liabilities increased by 100% or ₱53.4 million in 2021 due the reclassification of bank loan from current to noncurrent.

Stockholder's Equity

Total Equity increased by ₱2.14 billion representing the net income generated during the year.

FINANCIAL CONDITION

The Company's effort in recovering its receivables coupled by the compromise settlement with the creditor bank resulted to the improvement in current ratio from 0:1 in 2020 to 0.01:1 in 2021. Moreover, debt to assets ratio also improved from 0.80:1 in 2020 to 0.20:1 in 2021.

There are no material commitments in capital expenditures to date other than those performed in the ordinary course of trade or business.

Other than government policies on quarantine procedures due to the pandemic, there are no other known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues or income from continuing operations.

The Group has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of Group's operations.

Year 2020 vs. Year 2019

Cause for Material Changes from Period to Period of the Income Statement

Total consolidated revenues and direct costs and expenses remained nil in 2020 due to the non-renewal of lease at Ever Gotesco Commonwealth Center on March 31, 2017 when the Company ceased its operation as lessor of the mall.

General and Administrative expenses decreased by 100% or ₱780.26 million from ₱782.46 million in 2019 to ₱2.2 million in 2020. This consists mainly of provision for doubtful accounts amounting to nil and ₱775.86 million in 2020 and 2019, respectively. Interest expense amounted to ₱12.0 million and ₱10.59 million in 2020 and 2019, respectively.

Net income amounted to ₱248.48 million in 2020 while net loss of ₱935.69 million in 2019.

Cause for material Changes from Period to Period of the Balance Sheet

Current Assets

Current Assets consist only of cash amounting to ₱1.2 million in 2020 and 2019.

Non-Current Assets

Total non-current assets increased by ₱21.5 million or 1% from ₱1.58 billion in 2019 to ₱1.6 billion in 2020 which is mainly attributed to the recovery of allowance for doubtful accounts of receivables.

Current Liabilities

Total current liabilities also decreased by 15% from ₱1.5 billion in 2019 to ₱1.3 billion in 2020 due to reversal of provision for probable losses.

Stockholder's Equity

Total Equity increased by ₱248.48 million representing the net income generated during the year.

FINANCIAL CONDITION

The Company has no significant transactions during the year due to the non-renewal of the lease contract which was the main source of revenues for the past years.

The Company has a low current ratio due to the garnishment of rental receivables excluding dues and other collections on some tenants that allows the continuity of the normal operations. The Garnishment case is still ongoing and the management is doing some remedies to improve the Company's cash position.

There are no material commitments in capital expenditures other than those performed in the ordinary course of trade or business.

There are no known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues or income from continuing operations.

The Group has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of Group's operations.

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The principal market of the Company's common equity is the Philippine Stock Exchange. Below are the quarterly stock prices for the last three years:

	2021		2020		2019	
Quarter	High	Low	High	Low	High	Low
First	0.1240	0.0810	0.1100	0.0800	0.1470	0.1150
Second	0.7400	0.0950	0.1450	0.0510	0.1300	0.1300
Third	0.580	0.265	0.1120	0.0840	0.1320	0.1100
Fourth	0.410	0.290	0.1020	0.0800	0.1340	0.1030

The last trading date during the year was on December 31, 2021 of which price per share was at ₱0.330.

Holdings

The number of stockholders of record as of June 30, 2022 was 5,577. Common shares outstanding as of the same date totaled 5 billion at ₱1 par value per share. Listed below are the top twenty (20) stockholders as of June 30, 2022:

Name of Stockholder	No. of Shares	%
CONSOLIDATED VENTURES INC.	1,592,000,000	31.84%
PCD NOMINEE CORPORATION (FILIPINO)	1,294,686,210	25.89%
GOTESCO PROPERTIES INC.	1,069,235,000	21.38%
GO, JOSE C.	227,820,000	4.56%
GO, JOEL TING	146,000,000	2.92%
GOTESCO INVESTMENTS INC.	105,000,000	2.10%
GO, JOEL T.	82,672,598	1.65%
PCCI SECURITIES BROKERS CORP.	78,125,000	1.56%
PCD NOMINEE CORPORATION (FOREIGN)	67,898,100	1.36%
GO, JONATHAN TING	65,000,000	1.30%
GO, JOHANN TING	65,000,000	1.30%
CHIH-HUI, LI	50,000,000	1.00%
LIM, ERNESTO B.	12,050,000	0.24%
MING, ZHENG YUAN	8,000,000	0.16%
KAW, ANTONIO	7,700,000	0.15%
LING, WANG BI	7,000,000	0.14%
MAN, QUI YI	5,300,000	0.11%
SOLAR SECURITIES INC.	2,800,000	0.06%
MENDOZA ALBERTO*&/OR JEANIE C. MENDOZA	2,710,000	0.05%
DY, ROSALIND O.	2,500,000	0.05%
OTHERS	108,503,092	2.17%
	<u>5,000,000,000</u>	<u>100.00%</u>

Dividends

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

Covenants - Under the syndicated loan agreements signed with their respective lenders, the company and its subsidiary -GTMDI, shall not declare or pay any dividend to their respective stockholders without the written consent of their respective syndicate lenders until the termination of commitments there under and the full payments of debt obligations and other amounts due them.

Declaration of Dividend - The Company and its subsidiary GTMDI, have not declared any dividend since the start of its commercial operation including the current year.

Recent Sales of Unregistered Securities

The company and its subsidiary company did not have any sale of securities which were not registered under the RSA since its operation. Likewise, there were no sales of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities and new securities resulting from the modification of outstanding securities.

BUSINESS AND GENERAL INFORMATION

Business Development

The Company was registered with the Securities and Exchange Commission (SEC) on September 27, 1994 primarily to purchase, subscribe for, or otherwise acquire or exchange, or otherwise dispose of real and personal property of any kind of description, including shares of stock, and to do every act and thing covered generally by the denomination “holding company”. The Company started its commercial operations on December 1, 1995.

In 2021, the Stockholders approved the change of principal office from 12/F Ever Gotesco Corporate Center, 1958 C.M. Recto Avenue, Manila to 3/F Manila Real Residences, 1129 J. Natividad Lopez St., Ermita, Manila. The amendment of Articles of Incorporation is pending regulatory approval.

The Company owns 100% of the outstanding capital stock of Gotesco Tyan Ming Development, Inc. (GTMDI).

On December 15, 2021, the Group acquired the net assets of Agriwave Organic Inc and Everwoods Management and Development Inc. (Formerly 3-J Development Corporation) to manage the agri businesses and eco-agri tourism, respectively.

Business of Issuer

The company used to build shopping malls and leased them out to commercial tenants. However with the fierce competition and the pandemic that has severely affected the industry, the management has shifted its directions towards more resilient revenue sources. It is venturing into agro-industrial businesses alongside eco-tourism projects. In particular are the production of high-value crops; bamboo farming including manufacturing of bamboo products; and promotion of eco-agri tourism through the two new subsidiaries mentioned above.

Agriwave Organic, Inc. is engaged in agricultural production of high value crops and orchids. Takeover of operations started in December 2021.

On the other hand, Everwoods Management and Development Inc. (Formerly 3-J Development Corporation) begun its management of Forest Crest Nature Resort in January 2022 and is intended to position the 17-hectare leisure complex into an eco-tourism hub integrated with an appreciation of agricultural processes. The production farm of Agriwave is located within this leisure complex.

Competition

There is a huge market for agricultural products, food being a basic necessity, which was highlighted when the pandemic struck. Sufficiency of food supply from within the local economy is seen as an advantage when shipments from offshore sources was constricted due to quarantine policies of many countries. This opens opportunities for bigger scale agro-industrial production which the Company will take advantage of.

To complement the revenues to be derived from farming and as Filipinos desire for more outdoor activities for good health, EGRHI is likewise pursuing farm tourism as a way of educating the people as to how food is grown and promote the well-being of Filipinos.

Customers

The general public in the National Capital Region and those in CALABARZON are the primary targets of the Company.

Transactions with and/ or dependence on related parties

The company and its subsidiaries had some cash advances from related parties as disclosed in the audited financial statements.

Patents, trademarks, licenses, franchises, concessions and royalty agreements.

During the past three years the Company and its subsidiary had no transactions related to the above.

Need for any governmental approval of principal products or services

No principal product or services that the company has introduced needed that governmental approval.

Effects of existing or probable governmental regulations on the business

Aside from the strict implementation of quarantine procedures in the past two years which has directly affected the generated revenues, the Company and its subsidiaries are not aware of any material effect of government regulations on their respective businesses.

Amount spent for research and development activities.

During the past three years, the Company and its subsidiary have not spent for research and didn't have development activities.

Cost and effects of compliance with environmental law

EGRHI and its Subsidiary meet all government, environment, health and safety requirements.

Employees

EGRHI and Subsidiaries Company had the following manpower under its payroll:

	2021	2020	2019
Executive	1	0	0
Manager	1	0	0
Officer	0	0	0
Rank and File	11	2	2
Total	13	2	2
Administrative	0	0	0
Operations	10	0	0
Finance and Accounting	3	2	2
Total	13	2	2

Employees of the company and its subsidiaries have not formed nor are they subject to any collective bargaining agreements (CBA). Wage increases are based from the legislated wage orders or based on meritorious work performances.

Additional Requirements as to Certain Issues or Issuers Debt Issues

EGRHI and subsidiary company has been in business since 1995. Total consolidated net worth as of December 31, 2021 amounted to P=2.65 billion. EGRHI does not engage in unsecured bonds or securities.

Description of Property.

The Company has the following properties:

Land holdings of EGRHI and subsidiaries as of December 31, 2021 include:

1. Eleven (11) parcels of land owned by EGRHI with a total area of 796,275 square meters, more or less, situated in the barrios of Babag and Malubog, City of Cebu. These lots were acquired by EGRHI as settlement of its receivables from various affiliates in the latter part of 2021.
2. Two (2) parcels of land owned by GTMDI with a total area of 49,731 square meters, more or less, situated in the barrios of Babag and Malubog, City of Cebu. These lots were also acquired by GTMDI as partial settlement of its receivables from an affiliate in the latter part of 2021.

Properties under lease agreements

1. Subsidiaries have the following lease agreements as of December 31, 2021: 1. A three-year contract of lease was entered into by 3-J Development Corporation commencing on December 16, 2021 for parcels of land together with building and improvements located at Km. 72, Nasugbu, Batangas, known as the Forest Crest Nature Hotel and Resort.
2. Agriwave Organic Inc. also has existing contract of lease commencing on December 16, 2021 for parcels of land and improvements located at Km. 72, Nasugbu, Batangas.

Legal Proceedings

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.

FIVE (5) KEY PERFORMANCE INDICATORS

The key operating performance indicators which remain to be the profit and loss determinants, earnings/losses per share and liquidity position of the Company and its wholly owned subsidiaries are discussed hereunder.

1. Revenue – The Company had no revenue generated since the expiration of lease contract in 2017.

FOR THE YEAR (In Million Pesos)			
	2021	2020	2019
Rental Income	-	-	-
Cinema Ticket Sales	-	-	-
Agro- business revenue	1.98	-	-
Other Income	2,316.00		
Total	2317.98	-	-

2. Cost Effective Measures - During the year ended 2021, the Company has been able to control and manage costs to the minimum effective levels .

2021 (In Million Pesos)				
	Agro- Business	M all	Cine ma	Total
Revenues		-	-	-
Direct Cost	(1.2)	-	-	-
General and administrative expenses	(0.6)	(163)	-	(2.20)
Interest expense		(7)	-	(12.00)
Other income (charges)		2,316.00	-	267.67
Total	(1.8)	248.47	-	248.47

2020 (In Million Pesos)			
	M all	Cine ma	Total
Revenues	-	-	-
Direct Cost	-	-	-
General and administrative expenses	(2.20)	-	(2.20)
Interest expense	(12.00)	-	(12.00)
Other income (charges)	262.67	-	267.67
Total	248.47	-	248.47

3. Net Operating Profit – The Company’s income for the actual mall, cinema operations, and new subsidiaries (computed total revenue less the direct cost & expenses and General & Administrative expenses)

	FOR THE YEAR (In Million Pesos)		
	2021	2020	2019
Revenue (Operations and Gains)	2,311	-	-
Income (Loss) from operation	2,145	248.47	(935.69)
Percentage	92%	-	-

4. Earnings Per Share – Earnings/(Loss) per share is ₱0.43 in year 2021, ₱0.049 in 2020, and (₱0.187) in 2019. The earnings per share were calculated by dividing the Net Income by the weighted number of shares outstanding. There were no factors that would have dilutive effects on the Earnings per share.
5. The table below sets forth the comparative key performance indicators of the Company and its majority-owned subsidiary.

	<i>Six Months Ended June 30, 2022</i>	<i>End-December 2021</i>	<i>End-December 2020</i>
Current Ratio	0.01:1.00	0.00:1.00	0.00:1.00
Debt to Assets Ratio	0.20:1.00	0.80:1.00	0.80:1.00
Net Profit Ratio	-8.62%	-	-
Return on Equity	-0.06%	-77.00%	-77.00%
Return on Assets	-0.04%	-16.00%	-16.00%

Manner of calculating the above indicators is as follows:

Current Ratio	Current Assets Current Liabilities
Debt to Assets Ratio	Total Liabilities Total Assets
Net Profit Ratio	Net income for the period Net revenues for the period
Return on equity	Net Income Total Equity
Return on Assets	Net Income Total Assets

Other relevant discussions

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have impact on future operations of the company.

Except as discussed in the foregoing results of operations and financial conditions and the disclosure on the pull-out of Anchor tenant of a wholly owned subsidiary under this item, there is/are no known:

- a. event/s that will trigger direct or contingent financial obligations that is/are material to the Company nor is/are there any other obligations in which the company may incur default or the acceleration thereof during the year;
- b. material off-balance sheet transaction, arrangements, obligations real or contingent, nor was there any relationship/s of the company with unconsolidated
- c. entities, or other persons entered into or created during the year under review.

Discussion on Compliance with Leading Practice on Corporate Governance

Compliance with SEC Memorandum Circular No. 6 dated June 22, 2009 as well as all relevant Philippine Stock Exchange Circulars on Corporate Governance has been monitored.

The Company has already submitted its revised Corporate Governance Manual and complied with the leading practices and principles on good corporate governance.

The Company also complied with the appropriate self-rating assessment and performance evaluation to determine and measure the compliance with the Manual.

Any deviation, if any with the manual on Corporate Governance were properly explained and reasons thereof were properly indicated.

In, addition, the company continuously monitors all relevant PSE and SEC Circulars on Corporate Governance that may be used to improve its Manual for Corporate Governance.

In 2008, the Directors and key officers of the Corporation attended a seminar on Corporate Governance as required under its Manual on Corporate Governance.

UNDERTAKING

The Annual Report on SEC Form 17-A will be available upon written request of the stockholders, the Corporation undertakes to furnish said stockholders with a copy of the report free of charge. Any written request for a copy of the report shall be addressed to the following :

**EVER- GOTESCO RESOURCES AND HOLDINGS, INC.
12/F, Ever Gotesco Corporate Center,
1958 C. M. Recto Avenue, Manila**

Attention :


ATTY. CHRISTINE P. BASE
Corporate Secretary

EVER GOTESCO RESOURCES AND HOLDINGS, INC AND SUBSIDIARY
1958 C.M. Recto Avenue, Quinpo, Manila

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **EVER GOTESCO RESOURCES AND HOLDINGS, INC AND SUBSIDIARY**, is responsible for the preparation and fair presentation of the financial statements, including the schedules attached thereto, for the year ended December 31, 2020, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached thereto, and submits the same to the stockholders.

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


JOSE T. GO
Chairman


JOEL T. GO
President



EVELYN C. GO
Treasurer


CYNTHIA T. DION
AVP- Controller

Signed this APR 15 2021
day of _____

SUBSCRIBED AND SWORN TO BEFORE
ME THIS APR 15 2021
AT MANILA, PHILIPPINES

DOC. NO. 297
PAGE NO. 40
BOOK NO. 18
SERIES OF 242


ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for the City of Manila-Valid 12/31/2021
Notarial Commission No. 2020-033
2F Midland Plaza Hotel, Adriatico St., Ermita, Manila
IBP No. 134850/ Dec. 14, 2020 / Pasig City
PTR No. 9821951 / Jan. 4, 2021 at Manila
Reg. No. 88731 MCLE Compliance No. W-0067186-Jan.24,2019

ANNEX “A”

PENDING MATERIAL LEGAL PROCEEDINGS

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