

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter

Marcventures Holdings, Inc.

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

Manila, Philippines

4. SEC Identification Number

12942

5. BIR Tax Identification Code

000-104-320-000

6. Address of principal office

4th Floor, Citibank Center, Paseo de Roxas, Makati City

Postal Code

1227

7. Registrant's telephone number, including area code

+632 831-4479 +632 831-4484

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

May 27, 2016, 2PM, The Big Function Room, Manila Golf and Country Club, Harvard Road, Forbes Park, Makati City

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

May 6, 2016

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

-

Address and Telephone No.

-

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
common	1,821,358,599

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

- Yes No

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

Philippine Stock Exchange

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

Marcventures Holdings, Inc. MARC

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

Date of Stockholders' Meeting	May 27, 2016
Type (Annual or Special)	Annual
Time	2PM
Venue	The Big Function Room, Manila Golf and Country Club, Harvard Road, Forbes Park, Makati City
Record Date	Apr 22, 2016

Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	N/A

Other Relevant Information

None

Filed on behalf by:

Name	Raquel Frondoso
Designation	Compliance Officer



MARCVENTURES HOLDINGS, INC.
4th Floor, Citi Center Condominium, 8741 Paseo de Roxas,
Makati City
Tel. No. 836-8609 OR 856-7976

NOTICE ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Please be advised that the annual meeting of the stockholders of MARCVENTURES HOLDINGS, INC. will be held on May 27, 2016(Friday) at 2:00 p.m. at the Big Function Room, Manila Golf and Country Club, Harvard Road, Forbes Park, Makati City.

The agenda for the meeting shall be as follows:

1. Call to Order
2. Certification of Quorum
3. Approval of Minutes of the previous meeting
4. Approval of Management Report and Audited Financial Statements
5. Ratification of Management's Acts
6. Amendment of the Articles of Incorporation to Increase the Authorized Capital Stock from PhP 2.0B to PhP 2.5B
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

For purposes of the meeting, stockholders of record as of 22 April 2016 are entitled to receive notice and to vote at the said meeting. Registration for the meeting begins at 1:00 p.m. For convenience in registering your attendance, please have available some form of identification, such as, a driver's license, voter's ID, TIN card, SSS card or passport.

In order that your stock may be represented at the meeting in case you could not be personally present thereat, you may submit your proxy form to the Office of the Corporate Secretary at the 4th Floor Citi Center, 8741 Paseo de Roxas, Makati City on or before 6:00 p.m. of 17 May 2016. Validation of proxies shall be made on May 20, 2015.


DIANE MADELYN C. CHING
Asst. Corporate Secretary

4th Floor, Citibank Center, 8741 Paseo de Roxas
Makati City 1227

TRUNKLINE: (632) 831-4479 FAX NO. (632) 856-7976
(632) 831-4483
(632) 831-4484

REPUBLIC OF THE PHILIPPINES)
) S.S.

QUEZON CITY

SECRETARY'S CERTIFICATE

I, **DIANE MADELYN C. CHING**, of legal age, Filipino, with office address at 4th Floor Citibank Center Bldg., 8741 Paseo de Roxas, Makati City, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Asst. Corporate Secretary of **MARCVENTURES HOLDINGS INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal office at 4th Floor Citibank Center Bldg., 8741 Paseo de Roxas, Makati City.

2. I hereby certify that none of the Corporation's Regular Directors, Independent Directors and Officers are appointed or employed in any government agency.


IN WITNESS WHEREOF, this Certificate was signed and issued this 15th day of May 2016 at Makati City, Philippines.


DIANE MADELYN C. CHING
Asst. Corporate Secretary

APR 15 2016

SUBSCRIBED AND SWORN to before me this 15th day of May 2016 at **QUEZON CITY**, affiant exhibited to me her Driver's License No. N04-99-451455 valid until 06 December 2017

Doc. No. 14;
Page No. 4;
Book No. CCCX
Series of 2016.


ATTY. RAMON L. CARIPIO
NOTARY PUBLIC
Np-89 (2015-2016) Commission Expires Dec. 31, 2016
Roll of Attorneys No. 22172
JBP OR 1017229, 1/4/16, Quezon City
PTR No. 2148146, 1/4/16, Quezon City
TIN 106-918-897
MCLE IV-Compliance No. 000630, 6/19/13
Rm. 326 Doña Consolacion Bldg. Cubao, Quezon City

COVER SHEET

SEC Registration Number

(Company's Full Name)

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

Atty. Ana Maria A. Katigbak
Contact Person

817-6791
Company Telephone Number

Certification of Independent Director (Carlos Alfonso T. Ocampo)

Month Day
Fiscal Year

FORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
 Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

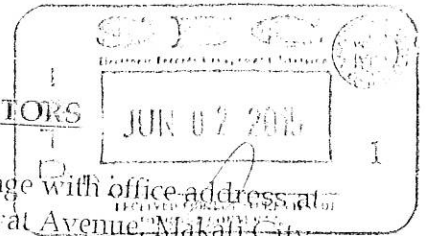
Document ID

Cashier

STAMPS

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CERTIFICATE OF INDEPENDENT DIRECTORS



I, **CARLOS ALFONSO T. OCAMPO**, Filipino, of legal age with office address at 6TH Floor, Pacific Star Building, Makati Avenue cor. Sen. Gil Puyat Avenue, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an Independent Director of MARCVENTURES HOLDINGS, INC. ("MARC"),
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Ocampo & Manalo Law Firm	Senior Partner	October 1997 to present
Panalpina Transport Phils., Inc.	Director	February 2002 to present
MAA General Assurance Phils., Inc.	Director	March 2003 to Present
South Forbes City College Corporation	Director	May 2009 to Present
Columbian Autocar Corporation	Director	October 2009 to April 2012
Asian Carmakers Corporation	Director	April 2008 to Present
Jam Transit, Inc.	Director	July 2009 to Present
Prestige Cars	Director	June 2006 to Present g
Timebound Trading Corporation	Director	April 2013 to Present
Monpierre Foods Corporation	Director	December 2011 to Present
Zest Airways, Inc.	Director/Corporate Secretary	May 2008 to Present
PSI I-healthcare Development Services Corp.	Director/Corporate Secretary	June 2010 to Present
Adrianse Phils. Inc.	Director/Corporate Secretary	March 2012 to Present
Bluelion Motors Corp.	Director/Corporate Secretary	February 1999 to Present
First Charters & Tours Transport Corp.	Director/Corporate Secretary	July 2012 to Present
Brycl Resorts International Inc.	Director/Corporate Secretary	July 2009 to Present
Asian Carmakers Corporation	Director/Corporate Secretary	July 2002 to Present
Autohaus Quezon City, Inc.	Director/Corporate Secretary	April 2008 to Present
AVK Philippines, Inc.	Director/Corporate Secretary	July 2000 to Present
Jam Liner, Inc.	Director/Corporate Secretary	July 2009 to Present
Manila Golf & Country Club	Director/Corporate Secretary	April 2008 to Present
Integrated Bar of the Philippines	Member	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of MARC, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code.

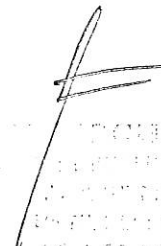
5. I shall inform the Corporate Secretary of MARC of any changes in the abovementioned information within five days from its occurrence.

Done, this 16 day of 16 at MANATI CITY


CARLOS ALFONSO T. OCAMPO
Affiant

SUBSCRIBED AND SWORN to before me this 16 day of JUN 01 2016 at MANATI CITY, affiant personally appeared before me and exhibited to me his/her Community Tax Certificate No. _____ issued at _____ on _____.

Doc. No. 477;
Page No. 96;
Book No. 12;
Series of 2015.


NOTARY PUBLIC
MANATI CITY
RECEIVED
JUN 01 2016
OFFICE OF THE NOTARY PUBLIC
1000 N. W. 10th St., Suite 100, Manati, PR 00954
PHONE: (787) 861-1010
FAX: (787) 861-1011
E-MAIL: NOTARY@MANATI.PR

COVER SHEET

1 2 9 4 2
SEC Registration Number

MARC VENTURES HOLDINGS INC.
(formerly:
AJO.NET HOLDINGS, INC.)
(Company's Full Name)

4TH FLOOR, CITIBANK CENTER,
8741 PASEO DE ROXAS MAKATI
CITY
(Business Address: No., Street City / Town / Province)

Atty. Ana Maria A. Katigbak
Contact Person

817-6791
Company Telephone Number

Certification of Independent Director (Reynato S. Puno)

0 6 3 0
Month Day
Fiscal Year

FORM TYPE

1 1
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

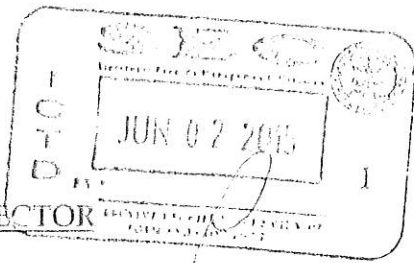
LCU

Document ID

Cashier

STAMPS

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CERTIFICATE OF INDEPENDENT DIRECTOR

I, REYNATO S. PUNO, Filipino, of legal age with address at No. 13 Julius Street, Don Jose Heights, Commonwealth Avenue, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:


1. I am an Independent Director of MARCVENTURES HOLDINGS, INC.
2. I am affiliated with the companies and organizations listed in Annex "A" hereof.
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Marcventures Holding Corporation as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the Corporate Secretary of Marcventures Holdings Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this JUN 01 2015, 2015 at Makati City.


REYNATO S. PUNO
Affiant

~~MAKATI CITY~~ SUBSCRIBED AND SWORN to before me this JUN 01 2015 at _____, affiant personally appeared before me and exhibited to me his Passport No. EB52069814 issued at DFA Manila on April 21, 2012.

Doc. No. 474;
Page No. 96;
Book No. 17;
Series of 2015.


NOTARY PUBLIC
COMMISSION NO. _____
EXPIRES ON _____
Makati City, Philippines

Annex "A"

REYNATO S. PUNO

Present Position:

- Independent Director: Marcventures Holdings, Inc.
- Independent Director: San Miguel Corporation
- Independent Director: Union Bank Corporation
- Independent Director: San Miguel Brewery Hongkong
- Independent Director: PT Delta Djakarta, Tbk

Other Position

- Member, University of the Philippines Board of Regents

Previous Position

- Appointed Chief Justice of the Supreme Court, December 6, 2006;
Retired, May 17, 2010
- Chairman, Presidential Electoral Tribunal, 2007
- Chairman, First Division of the Supreme Court, 2007

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. **MARCVENTURES HOLDINGS, INC.**
Name of the Registrant as specified in its charter
3. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **12942**
5. BIR Tax Identification Code **470-000-104-320**
6. **4th Floor, Citibank Center , Paseo de Roxas, Makati City**
Address of principal office Postal Code **1227**
7. **(02) 836-8609 or 856-7976**
Registrant's telephone numbers, including area code
8. **May 27, 2016 at 2:00 pm, at the Big Function Room, Manila Golf and Country Club, Harvard Road, Forbes Park, Makati City**
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders –
April 29, 2016
10. In case of Proxy Solicitations:
Name of Person Filing the Statement/Solicitor: **MARCVENTURES HOLDINGS INC.**
Address and Telephone No.: **4th Floor Citi Center Bldg. Paseo de Roxas, Makati City Metro Manila, Philippines Tel. (632) 831-4479 Attn: Ms. Raquel Frondoso**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock	1,821,358,599*

* As of 31 March 2016

Are any or all of registrant's securities listed in a Stock Exchange?

YES [X] NO []

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

Philippine Stock Exchange - Common Stock

**INFORMATION STATEMENT
(SEC FORM 20-IS)**

PART 1: GENERAL INFORMATION

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

The 2016 Annual Stockholders' Meeting of Marcventures Holdings, Inc. ("MARC" or the "Company") will be held at The Big Function Room, Manila Golf and Country Club, Harvard Road, Forbes Park, Makati City on May 27, 2016 (Friday) at 2:00 P.M. The complete mailing address of the principal office of the Company is 4th Floor, Citi Center Condominium, 8741 Paseo de Roxas, Makati City

The approximate date when the information statement including the proxy statement will be first sent to the members is on May 6, 2016.

Revocability of Proxy

A shareholder may revoke his proxy on or before the date of the Annual Meeting. The proxy may be revoked by the shareholder's written notice to the Corporate Secretary advising the latter of the revocation of the proxy, or by a shareholder's personal attendance during the meeting.

Item 2. DISSENTERS' RIGHT OF APPRAISAL

There are no matters to be taken up during the annual stockholders' meeting with respect to which the law allows the exercise of appraisal right by any dissenting stockholder. The Corporation Code limits the exercise of the appraisal right to the following instances:

- a. In case any 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 respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence (Section 81);
- b. In case of the sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets (Section 81);
- c. In case of merger or consolidation (Section 81);
- d. In case of investments in another corporation, business or purpose (Section 42).

Since the matters to be taken up do not include any of the foregoing, the appraisal right will not be available.

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

Item 3. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

No incumbent member of the Board of Directors, or nominee for election as Director, at any time since the beginning of the last fiscal year had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office and extension of the grant of existing warrants/issuance of new warrants.

No director has informed MARC in writing that he intends to oppose any action to be taken by MARC at the meeting.

B. CONTROL & COMPENSATION INFORMATION

Item 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- (1) The Registrant has 1,821,358,599 outstanding common shares as of March 31, 2016. Each common share shall be entitled to one vote with respect to all matters to be taken up during the annual stockholders' meeting.
- (2) The record date for determining stockholders entitled to notice and to vote during the annual stockholders meeting and also to this information statement is on April 22, 2016.
- (3) The election of the board of directors for the current fiscal year will be taken up and all stockholders have the right to cumulate their votes in favor of their chosen nominees for director in accordance with Section 24 of the Corporation Code. Section 24 provides that a stockholder, may vote such number of shares registered in his name as of the 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. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected.
- (4) **Security Ownership of Certain Record and Beneficial Owners and Management of more than 5%**

Security ownership of certain record ("r") and beneficial ("b") owners of five percent (5%) or more of the outstanding capital stock of the Registrant as of March 31, 2016:

Title of Class	Name , address of record owner and relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	PCD Nominee Corporation (registered owner in the books of the stock transfer agent)	Bright Kindle Resources & Investments Inc. ("BKR") Mr. Isidro Alcantara, Jr. shall exercise voting power over the BKR's shares	Filipino	600,000,000	32.94%
		Dy Chi Hing	Filipino	218,500,000	12.00%
		Sonia T. Techico	Filipino	130,000,000	7.14%
		Arturo L. Tiu	Filipino	87,629,000	4.81%
		Except those enumerated above, the Company is not aware of other persons with lodged shares who are the beneficial owners of more than 5% of its outstanding capital stock. PCD authorizes its trading participants to vote the shares registered in their name.	Filipino	444,256,484	24.39%
TOTAL				1,480,385,484	81.28%

As of March 31, 2016 the foreign ownership level of Marcventures Holdings, Inc. (MARC) is 31,684,095 shares or equivalent to 1.74%.

Security Ownership of Management – Record “r” and Beneficial “b” (direct/indirect) owners as of March 31, 2016

Title of Class	Name of Beneficial Owner	Amount and nature of ownership (Indicate record (“r”) and/or beneficial (“b”))	Citizenship	Percent of Class
Common	Cesar C. Zalamea Chairman	1,000– “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Macario U. Te Director	1,000 – “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Isidro C. Alcantara, Jr. Director & President	2,000 – “r” (direct) 5,600,000“b” (indirect)	Filipino	0.00% 0.31%
Common	Marianne Regina T. Dy Director	1– “r” (direct) 5,999,999- “b” (indirect)	Filipino	0.00% 0.33%
Common	Antonio H. Ozaeta* Vice Chairman/ Independent Director	1,000– “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Carlos T. Ocampo Independent Director	1,000– “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Augusto C. Serafica, Jr. Director	10,000– “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Reynato S. Puno Independent Director	1– “r” (direct)		
Common	Michael L. Escaler Director	1– “r” (direct)		
Common	Rolando S. Santos Treasurer	-0- “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Roberto V. San Jose Corporate Secretary	-0- “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Ana Katigbak Asst. Corporate Secretary	-0- “r” (direct) 150,000 – “b” (indirect)	Filipino	0.01%
Common	Diane Madelyn C. Ching Asst. Corporate Secretary	-0- “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Reuben F. Alcantara VP Marketing, Business Development and Strategic Planning and Investor Relations Officer	-0- “r” (direct) -0- “b” (indirect)	Filipino	0.00%
Common	Ramon N. Santos VP Project Development	-0- “r” (direct) -0- “b” (indirect)		
Common	Rhodel S. Salvador Asst. VP for Finance	-0- “r” (direct) 12,000 – “b” (indirect)	Filipino	0.00%
	TOTAL	16,003”r” 11,261,999”b”		0.00% 0.62%

*cessation of service due to death on December 26, 2015

Voting trust holders of 5% or More

No person holds more than five per centum (5%) of a class under a voting trust agreement or similar arrangement.

Changes in control

There are no arrangements which may result in a change in control of the registrant.

Item 5. DIRECTORS AND EXECUTIVE OFFICERS

Board of Directors and Executive Officers

The names, ages, citizenship, position and business experience of all directors and executive officers held for the past five (5) years (except those years stated otherwise) are as follows:

Name	Age	Citizenship	Position
Cesar C. Zalamea	87	Filipino	Chairman
Isidro C. Alcantara, Jr.	62	Filipino	President/Director
*Antonio H. Ozaeta	83	Filipino	Independent Director
Augusto C. Serafica, Jr.	54	Filipino	Director
Macario U. Te	85	Filipino	Director
Marianne Regina T. Dy	39	Filipino	Director
Michael Escaler		Filipino	Director
Carlos Alfonso T. Ocampo	51	Filipino	Independent Director
Reynato S. Puno	75	Filipino	Independent Director
Rolando S. Santos	66	Filipino	Treasurer/ SVP Finance & Administration
Roberto V. San Jose	74	Filipino	Corporate Secretary
Ana Maria A, Katigbak	47	Filipino	Asst. Corporate Secretary, Corporate Information Officer, Compliance Officer
Diane Madelyn C. Ching	33	Filipino	Asst. Corporate Secretary, Corporate Information Officer, Compliance Officer
Reuben F. Alcantara	33	Filipino	Vice President for Marketing, Business Development and Strategic Planning and Investor Relations Officer
Ramon N. Santos	57	Filipino	Vice President for Project Development
Rhodel B. Salvador	35	Filipino	Asst. Vice President Finance

* cessation of service due to death on December 26, 2015

Directors

Mr. Cesar C. Zalamea was elected Chairman of Marcventures Holdings, Inc. (MHI) in June 2013. He served as the Company's President from June 2013 to September 2014. He also serves as Chairman of Marcventures Mining and Development Corp. (MMDC) and Bright Kindle Resources Inc. (formerly Bankard Inc.). He is an independent director of Araneta Properties Inc., a company he joined as Director in December 2008. He is also a member of the Advisory Board of Campbell Lutyens & Co. Ltd., an investment advisory company based in the U.K. In 1945, Mr. Zalamea joined AIG where he started as an Investment Analyst at the Philippine American Life Insurance Company (Philamlife) and, later, its President in May 1969. While with Philamlife, he was called to serve the Program Implementation Agency (PIA) in 1964 as Deputy Director General. PIA was an economic group that reported directly to the President of the Philippines. He returned to Philamlife in 1965. In 1969, Mr. Zalamea was appointed Member of the Monetary Board of the Central Bank of the Philippines, representing the

private sector. In 1981, he left Philamlife to become Chairman of the Development Bank of the Philippines, giving up his post in the Monetary Board. In 1986, he left the DBP to go back to AIG. He was then stationed in Hong Kong to be the first President of AIG Investment Corporation (Asia) Ltd. At this time, he was elected to serve as Director in many AIG affiliated companies in Asia, such as the AIA Insurance Co., Nan Shan Life Insurance Co., and Philamlife. He left AIG in 2005 to work directly with Mr. Maurice R. Greenberg at C.V. STARR Companies, where he was appointed President and CEO of Starr Investment Co. (Asia) Ltd. In 2008, he became its Chairman until he retired in 2010. Mr. Zalamea obtained his BS in Accounting and Banking in 1951 from Colegio de San Juan de Letran, where he graduated valedictorian. In 1953, Mr. Zalamea received his MBA from New York University.

Mr. Isidro C. Alcantara Jr. was elected President last September 2014 and Director in August 2013. Before his election, he served as the Company's Executive Vice President. He currently sits as Vice Chairman and Director of MMDC, the Company's wholly owned subsidiary. He also serves as Chairman and Director of AG Finance, Inc. and presently Director and President of Bright Kindle Resources, Inc. Mr. Alcantara is the President of Financial Risk Resolutions Advisory, Inc. He has been a Director of Benguet Corp. since November 2008. He served as Senior Vice President and Head of Corporate & Institutional Banking at HSBC. He was elected President and Chief Executive officer of Philippine Bank of Communications (PBCOM) in Manila Philippines from 2000 to 2004. In addition, he served as Executive Vice President of the Corporate Banking Group of Equitable PCI Bank (EPCIB) from 1981 to 2000. He served as Director of Bankers Association of the Philippines from 2000 to 2003. He also served at Bancom Finance Corporation, PCI Bank, and Insular Bank of Asia and America (a Bank of America affiliate) from 1975 to 1981. Mr. Alcantara Jr. is a Certified Public Accountant. He obtained his BSc in Accounting and BS in Economics degrees from De La Salle University, graduating *magna cum laude*. He also attended the Special Studies in International Banking at the Wharton School, University of Pennsylvania.

Mr. Antonio H. Ozaeta was elected as Independent Director of the Company in August 2013 until December 2015 and is the Vice Chairman of the Board. He also sits as Chairman of the Board in Philippine Commercial Capital Inc. (July 1989 – present), Alaska Milk Corporation (May 2010 – present), Magellan Capital Holdings Corp. (June 1992 – present), and Magellan Utilities Development Corporation (June 1992 – present). He is a director of Insular Life Health Care, Inc. and Home Credit Mutual Building and Loan Association since April 1999. He sits as Vice Chairman of the Board of Bright Kindle Resources & Investments, Inc. He is a founding member of the Makati Business Club. He was previously the President and CEO of the Philippine Commercial International Bank (PCI Bank). He was also the Executive Vice President, Treasurer and Chairman of the Board of Manila Electric Company (Meralco). He was, likewise, the previous President of the Bankers Association of the Philippines and Founding Member and Chairman of the Board of Trustees of Philippine Business for Social Progress. Mr. Ozaeta obtained his BS in Economics degree from Ateneo de Manila, BSBA from De La Salle College, graduating *cum laude*, and MBA from Harvard University. He passed away on December 26, 2015.

Mr. Macario U. Te was elected as Director in June 2013. He serves as director of Bright Kindle Resources & Investments, Inc. He was the previous President of Macte International Corp, and Linkwealth Construction Corp.; Chairman of Autobus Industries Corporation; and CEO of M.T. Holdings, Inc. He previously sat as director in Bulawan Mining Corp., PAL Holdings Inc., Philippine National Bank, Oriental Petroleum and Minerals Corp., Gotesco Land Inc., PNB Capital and Investment Corp., PNB General Insurers Co. Inc., PNB Holdings Corp., PNB Remittance Center, PNB Securities Inc., PNB-IFL, PNB Italy SPA, Balabac Resources and Holdings, Nissan North Edsa, Beneficial-PNB Life and Insurance Co. Inc., Waterfront Phils., Fontana Golf Club., Baguio Gold Holding Corp., Traders Royal Bank, Traders Hotel, Pacific Rim Oil Resources Corporation, Suricon Resources Corporation, Alcorn Petroleum & Minerals Corp., Associated Development Corp., and Palawan Consolidated Mining Corporation. Mr. Te obtained his BS in Commerce from Far Eastern University.

Atty. Carlos Alfonso T. Ocampo was elected as Independent Director in August 2013. He is also an independent director of Bright Kindle Resources & Investments, Inc. He is the founder of Ocampo & Manalo Law Firm. He is a member of the Board in various corporations, including Panalpina Transport Phils Inc., MAA General Assurance Phils. Inc., South Forbes City College Corporation, Columbian Autocar Corporation, Asian Carmakers Corp., Jam Transit Inc., Prestige Cars Inc., Autohaus Quezon City Inc., Timebound Trading Corp., and Monpierre Foods Corporation. He is the Corporate Secretary of PSI Healthcare Development Services Corp., PSI Prescription Solutions Corp., Adrianse Phils. Inc., Bluelion Motors Corp., First Charters and Tours Transport Corp., Brycl Resorts and International Inc., AVK Philippines Inc., Jam Liner Inc., and Manila Golf and Country Club. He previously served as Vice President and General Counsel of Air Philippines Corporation. Atty. Ocampo obtained his Bachelor of Laws from the University of the Philippines. Upon graduation from college, he was admitted into the honor societies of Phi Kappa Phi and Pi Gamma Mu. He also completed an Executive Management Program at the Asian Institute of Management and previously taught business law at the College of St. Benilde in De La Salle University. In 2013, he was named as a leading adviser as well as a commercial law expert by Acquisition International and Global Law Experts, respectively.

Ms. Marianne Regina T. Dy was elected Director in September 2014. She is the Vice President and Chief Operating Officer of So-Nice International Corporation and an active member of the Meat Importers and Traders Association (MITA). She is a graduate of De La Salle University with degrees in Psychology, Marketing Management, and Finance for Senior Executives from the Asian Institute of Management.

Mr. Augusto C. Serafica Jr. was elected as Director in June 2013. He sits as Chairman of the Board in Premiere Horizon Alliance Corporation, Digiwave Solutions Inc., AOB Management Corporation, TLC Manna Consulting

Inc., and Global Ideology Corporation. He is an independent director of Bright Kindle Resources & Investments, Inc. He is also the Managing Director of Asian Alliance Investment Corporation and Asian Alliance Holdings and Development Corp. He is the Treasurer of Sinag Energy Philippines Inc. and Ardent Property Development Corporation. He serves as a director of Investment House Association of the Philippines. He is the Chairman of the AIM Alumni Association, Treasurer of AUM Leadership Foundation Inc., and Chapter Head of the Makati chapter of Brotherhood of Christian Businessmen and Professionals. He was connected with Sycip, Gorres, Velayo & Co. from 1985 to 1989. Mr. Serafica Jr. obtained his Bachelor of Commerce in Accountancy from San Beda College and Masters in Business Management from Asian Institute of Management. He is a Certified Public Accountant.

Justice Reynato S. Puno was elected independent director on November 14, 2014, which took effect upon the Securities and Exchange Commission's approval of the Company's amendment of the Articles of Incorporation to increase the number of directors from seven to nine on January 13, 2015. He is an independent director of San Miguel Corp., San Miguel Brewery Hong Kong Limited, PT Delta Djakarta Tbk, Union Bank of the Philippines, Inc., and Manila Standard Today. He was the Chief Justice of the Supreme Court from December 6, 2006 until his retirement on May 17, 2010. He joined the Supreme Court as an Associate Justice on June 1993 and was previously Associate Justice of the Court of Appeals (1986 to 1993), Appellate Justice of the Intermediate Appellate Court (1983), Assistant Solicitor General (1974 – 1982), and City Judge of Quezon City (1972 – 1974). He also served as Deputy Minister of Justice from 1984 to 1986. Justice Puno completed his Bachelor of Laws from the University of the Philippines in 1962, and has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern Methodist University, Dallas, Texas (1967).

Mr. Michael L. Escaler was elected Director on November 14, 2014, which took effect upon the Securities and Exchange Commission's approval of the Company's amendment of the Articles of Incorporation that increased the number of directors. He is the President and CEO of All Asian Countertrade Inc., the largest sugar trader in the Philippines, founded in 1994 in partnership with Louis Dreyfus and Nissho-Iwai. He is also the Chairman, President, and CEO of Pampanga Sugar Development Co. Inc. (PASUDECO), President and CEO of San Fernando Electric Company (SFELAPCO), Chairman and CEO of Sweet Crystals Integrated Mill Corp, Okeelanta Corporation, Balibago Walterworks System Inc., JSY Transport, Aldrew and Gray Transport, Silver Dragon Transport, and Metro Clark Waste Management Inc. He serves as a Director of Lorenzo Shipping Corporation, PowerSource Philippines Inc., Empire Insurance Co., Trinity Insurance Co., Trinity Healthcare Services Inc., MHI, and Leyte AgriCorp. A sugar trader in New York and London from 1974 to 1993, he began his career at Nissho-Iwai of America for two years and left for ACLI International, one of the largest privately held trading company. Later on, he transferred to Philipp Brothers as Vice President to head its white sugar trading operation before starting his own trading company in the Philippines. Mr. Escaler was a Hall of Fame Sprinter for Ateneo de Manila University, where he graduated *cum laude* in Economics. He obtained his MBA in International Marketing in New York University. A philanthropist, he supports various charities including Habitat for Humanity, Coca Cola Foundation, PGH Medical Foundation, Mano Amiga Academy, and Productive Internships in Dynamic Enterprise (PRIDE).

Key Officers

Mr. Rolando S. Santos was elected Treasurer in March 2014 and concurrently holds the position of Senior Vice President for Finance and Administration. He also serves as Treasurer for MMDC, Bright Kindle Resources and Investments, Inc., and Bright Green Resources Corp. He was previously the Branch head/Cluster head of Branches for Banco De Oro from 2001 to 2013, Bank of Commerce from 1984 to 2001, Producers Bank of the Philippines from 1981 to 1984, and Far East Bank from 1972 and 1981. He obtained his degree in BS Business Administration from the University of the East.

Mr. Roberto V. San Jose is the Corporate Secretary of the Company and has held the office since 2010. He is also a Director, Corporate Secretary, or an officer of various companies which are clients of the law firm of Castillo Laman Tan Pantaleon & San Jose, where he is a Senior Consultant. He is a member of the Integrated Bar of the Philippines.

Ms. Ana Maria A. Katigbak is the Co-Assistant Corporate Secretary of the company and has held the office since 1997. She is a partner in Castillo, Laman, Tan, Pantaleon & Sna Jose Law Offices. She is a member of the Integrated Bar of the Philippines.

Ms. Diane Madelyn C. Ching was elected as Co-Assistant Corporate Secretary in August 2013. She also serves as General Counsel and Corporate Secretary of MMDC and Corporate Secretary of Bright Kindle Resources & Investments, Inc. She is a director and Assistant Corporate Secretary of Prime Media Holdings, Inc. She obtained her degrees in BSE Economics and AB Psychology from De La Salle University. She obtained her Bachelor of Laws from San Beda College-Mendiola in 2009 and was admitted to the Philippine Bar in 2010.

Mr. Reuben F. Alcantara is the Vice President for Marketing, Business Development, and Strategic Planning. He is also the Company's Investor Relations Officer. He joined the company in September 2013. He previously served as Relationship and Credit Officer for Security Bank and has had stints in Corporate Banking in Bank of Commerce and Maybank Philippines.

Ramon N. Santos was elected Vice President for Project Development on December 15, 2015. Mr. Santos is a mining engineer and geologist. He also obtained a Master Degree in Mining and Mineral Technology from the Western Australian School of Mines – Curtin University of Technology at Kalgoorlie, Western Australia and Master in Business Administration degree from the University of the Philippines in Diliman, Quezon City. He has 32 years of experience in the mining industry – mostly in the Philippines and in Indonesia with limited work experiences in Australia, Malaysia, Japan and Papua New Guinea.

Mr. Rhodel B. Salvador was promoted to Assistant Vice President for Finance from Finance Manager in September 2014. He was an Audit Manager, Quality Assurance of MG Madrid & Co. from 2005 to 2013, and Project Manager and Business Processing Licensing for Business Solutions & Outsourcing Inc. (BSO) from 2007 to 2011. He is a Certified Public Accountant.

Nomination Committee and Nominees for Election as Members of the Board of Directors

The Nominations Committee has screened the following nominees for election or re-election on 29 May 2015. The Nominations Committee determined that the candidates possess all the qualifications and none the disqualifications as director or independent director.

Nominees for Regular Directors

1. Cezar C. Zalamea
2. Isidro C. Alcantara, Jr.
3. Macario U. Te
4. Michael Escaler
5. Marianne Dy
6. Augusto C. Serafica, Jr.

Nominees for Independent Director

1. Reynato Puno
2. Carlos Alfonso T. Ocampo
3. Manuel L. Lazaro

Mr. Manuel M. Lazaro currently sits as Director for Philippine Airlines, Inc., (PAL), The Manila Hotel Corporation and Manila Golf & Country Club and Independent director of AG Finance Inc.. He is also the Chairman & CEO of Philippine Constitution Association (PHILCONSA) and served as its President and Governor for Four Terms from the year 1991 to 2011. He sat as Director for PHILIA Development Center, Inc. and is a member of the Board of Advisors of Ateneo Law School and Chairman of Aquila Legis Alumni Foundation, Inc.

4.

All nominations for regular and independent director have been reviewed and approved by the Company's Nomination and Compensation Committee.

Please refer to the above biographical details of current directors that have been renominated.

Independent Directors

As of the date of this Information Statement, the Nominations Committee has received and approved the nominations of the following nominees for independent directors of the Company:

1. Carlos Alfonso T. Ocampo

Atty. Ocampo possessed all the qualifications and none of the disqualifications as independent director since his election in the year 2013.

2. Reynato S. Puno

Mr. Puno possessed all the qualifications and none of the disqualifications as independent director since his election in the year 2014.

3. Manuel L. Lazaro

Mr. Lazaro possessed all the qualifications and none of the disqualifications as independent director

The Independent Directors named above were nominated by Isidro C. Alcantara, Jr, who has no relations to the nominees.

The nomination and election of independent director shall be in accordance with Section 38, as amended of Republic Act 8799 or the Securities Regulation Code.

The Nomination Committee is composed of Cesar C. Zalamea, Jr. as Chairman and Messrs. Augusto Serafica, Jr., Carlos Alfonso T. Ocampo as members.

In compliance with SEC Notice dated October 20, 2006, the Company will submit the updated Certifications of Qualification for the Independent Directors within 30 days from their election.

In accordance with SEC Memorandum Circular No.9 Series of 2011, both Independent Directors (ID) have not exceeded the five (5) year term limit. Furthermore, the Company understands that after a term of five years, an ID can serve for another five years after a "cooling off" period of two (2) years provided, that during such period, the ID concerned has not engaged in any activity that under existing rules disqualifies a person from being elected as ID in the same company.

Period in Which Directors and Executive Officers Should Serve

The directors and executive officers should serve for a period of one (1) year.

Term of Office of a Director

The nine (9) directors shall be stockholders and shall be elected annually by the stockholders owning majority of the outstanding capital stock for a term of one (1) year and shall serve until the election and qualification of their successors.

Any vacancy in the board of directors other than removal or expiration of term may be filled by a majority vote of the remaining members thereof at a meeting called for that purpose if they still constitute a quorum, and the director or directors so chosen shall serve for the unexpired term.

Significant Employees

The Company is not highly dependent on any individual who is not an executive officer.

Family Relationships

Mr. Isidro Alcantara, Jr., the Company's President is the father of Mr. Reuben Alcantara, the Vice President for Marketing, Business Development and Strategic Planning and Investor Relations Officer

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence during the past five years up to the date of this information statement of any of the following events since its incorporation which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

1. Any insolvency or bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the insolvency or within two years prior to that time;
2. Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and
4. Any final and executory judgment by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Certain Relationships and Related Transactions

As of December 31, 2015 Bright Green Resources Corporation and Benguet Management Corp. has an outstanding balance of ₱72,203,512 and ₱307,441, respectively which represents a non-interest bearing unsecured loan to be settled on demand. Please refer to Note 22 on page 28 of the 2015 Audited Financial Statements (AFS).

The Company retains the law firm of Castillo Laman Tan Pantaleon & San Jose Law Offices (CLTPS) where the corporate secretary, Atty. Roberto V. San Jose, is a senior partner. During the last fiscal year, the Company paid CLTPS legal fees which the Company believes to be reasonable.

The Company is involved in nickel mining operations in Surigao del Sur, through its subsidiary Marcventures Mining & Development Corporation (MMDC), a wholly-owned company. The area covered by MMDC's Mineral Production Sharing Agreement, No. 016-93-XI, is physiologically located in the Diwata mountain range of Surigao del Sur and covers an area of 4,799 hectares. The mine is covered by ECC NO. 0807-022-1093 issued by the Department of the Environment and Natural Resources. Please refer to Note 2 of the 2013 AFS.

Other than the foregoing, there has been no transaction outside of the ordinary course of business during the last two years, nor is any transaction presently proposed, to which the Company was or is to be a party in which any director or executive officer of the Company, or owner of more than 10% of the Company's voting securities or any member of the immediate family of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Company had or may have had transactions with other companies in which some of the foregoing persons may have an interest.

Item 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Executive Compensation

The following table summarizes certain information regarding compensation paid or accrued during the last three fiscal years and to be paid in the ensuing fiscal year to the Company's President and each of the Company's three other highest compensated executive officers:

Table Summary of Compensation

Names	Position	SALARY	BONUS	OTHER COMPENSATION
Cesar Zalamea Antonio Ozaeta Isidro C. Alcantara, Jr. Roberto San Jose Diane Madelyn Ching Ana Maria Katigbak	Chairman Vice Chairman President Corporate Secretary Asst. Corporate Secretary Asst. Corporate Secretary			
All above named officers as a group	2012	₱5,490,000	₱150,000	₱390,000
	2013	₱6,060,000	₱1,600,000	₱915,000
	2014	₱19,050,000	₱6,692,353	₱14,316,788
	2015	14,400,000	27,252,650	₱26,903,823
	2016 Estimated	14,400,000	1,200,000	24,687,647
All other officers and directors as group unnamed	2012	₱5,490,000	₱500,000	₱390,000
	2013	₱6,060,000	₱1,600,000	₱2,040,000
	2014	₱3,600,000	-	₱ 1,350,000
	2015	-	₱13,529,412	₱3,975,000
	2016 Estimated	-	-	5,400,000.00

The above executive officers are covered by standard employment contracts and can be terminated upon appropriate notice.

Non-executive Directors are entitled to a per diem allowance of ₱75,000 for each attendance in Regular Board meetings.

Item 7. INDEPENDENT PUBLIC ACCOUNTANTS

Independent Public Accountants, Reyes Tacandong & Co. ("RTC") stands for re-election as the Corporation's auditor for the year 2016 which shall be subject to shareholders' approval during the Annual Meeting.

RTC is currently the Company's Independent Public Accountant. Representatives of RTC will be present during the annual meeting and will be given the opportunity to make a statement if they desire to do so. They are also expected to respond to appropriate questions if needed.

The 2014-2015 audit of the Company by RTC is in compliance with SRC Rule 68, Paragraph 3(b)(iv) which provides that the external auditor should be rotated every five (5) years or earlier or the handling partner shall be changed. At present, RTC's account partner handling the Corporation is Belinda B. Fernando and she has been the handling partner since December 2013. She is due for rotation in 2018. A two year cooling off period shall be observed in the re-engagement of the same signing partner or individual.

There was no event in the past years where RTC and the Corporation had any disagreements with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The following are members of the Audit Committee:

Chairman: Antonio H. Ozaeta (Ind. Dir.)	Members:	Carlos T. Ocampo (Ind. Dir.) Augusto C. Serafica, Jr Justice Reynato S. Puno
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Item 8. COMPENSATION PLANS

There is no action proposed to be taken during the stockholders' meeting with regard to any bonus, profit sharing, pension/retirement plan, granting of any extension of options, warrants or rights to purchase any securities.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

Increase in Authorized Capital Stock

Management is requesting the stockholders to approve the proposals to: (i) increase the authorized capital stock of the Corporation, (ii) authorize the Board of Directors to accept subscriptions of third parties to the increase in the form of cash and/or assets under such terms and conditions to be determined by the Board, subject to the requirements of the Securities and Exchange Commission and Philippine Stock Exchange.

The Board proposes to increase the authorized capital stock from Php 2 billion divided into Php 2,000,000,000 common shares at a par value of Php 1.00 per share to Php 2.5 billion divided into Php 2,500,000,000 common shares with a par value of Php 1.00 per share.

All the common shares to be created as a result of the increase in authorized capital stock shall have the same rights as the Company's outstanding common shares. The preemptive right has been denied under Article 8 of the Company's Articles of Incorporation.

Subject to the requirements of the Securities Exchange Commission and Philippine Stock Exchange, the stockholders are also requested to give the Company's Board the authority to accept subscriptions of third parties to the increase, to determine the amount of common shares to be issued and the amount and form of payment thereon.

D. OTHER MATTERS

Item 15. ACTION WITH RESPECT TO REPORTS & OTHER PROPOSED ACTION/S

The following matters shall be submitted to the vote of stockholders of the Company during the stockholders' meeting.

1. Call to Order
2. Certification of Quorum

3. Approval of Minutes of the previous meeting
4. Approval of Management Report and Audited Financial Statements
5. Ratification of Management's Acts
6. Amendment of the Articles of Incorporation to Increase the Authorized Capital Stock from PhP 2.0B to PhP 2.5B
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

Item 16. MATTERS NOT REQUIRED TO BE SUBMITTED

All corporate actions to be taken up at the annual stockholders' meeting this 27 May 2016 will be submitted to the stockholders of the Registrant for their approval in accordance with the requirements of the Corporation Code.

Matters not required to be submitted are the Call to Order and Certification of Notice and Quorum.

Amendment of Articles of Incorporation to Increase Authorized Capital Stock

The Board of Directors is submitting for the stockholders approval the proposal to increase the authorized capital stock of the Corporation .

The Board proposes to increase the authorized capital stock from Php 2 billion divided into Php 2,000,000,000 common shares at a par value of Php 1.00 per share, to Php 2.5 billion divided into Php 2,500,000,000 common shares with a par value of Php 1.00 per share.

All the common shares to be issued under the proposed transaction shall have the same rights as the Company's outstanding common shares. The preemptive right has been denied under Article 8 of the Company's Articles of Incorporation.

The proposed increase in authorized capital stock is needed for the future capital raising activities of the Company , whether through the purchase of shares from the stock market or through a private placement.

Item 19. VOTING PROCEDURES

- (a) the vote required for approval or election

A majority of the subscribed capital present in person or represented by proxy, shall be sufficient at a stockholders meeting to constitute a quorum for the transaction of any business whatsoever, except in those cases in which the Corporation Code requires the affirmative vote of a greater portion.

During the election of directors, every stockholder entitled to vote shall have the right to vote the number of shares of stock standing, in his own name on the stock books of the Corporation; 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 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 Corporation multiplied by the whole number of directors to be elected.

The Chairman shall ensure that two seats or at least 20% of the number of directors to be elected, whichever is lesser, shall be allotted for the election of independent directors as required by the SRC and Corporation's Code of Corporate Governance.

- (b) Method by which Votes will be counted

At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, for each share of stock held by him, which has voting power upon the matter in question.

The method and manner of counting the votes of shareholders shall be by *viva voce* and/or by ballots. The votes shall be counted by the Corporate Secretary and Assistant Corporate Secretary, who shall be assisted by the stock transfer agent.

PART II: INFORMATION REQUIRED IN A PROXY FORM

PLEASE USE THE ATTACHED PROXY FORM

Item 1. Identification

This proxy is solicited by the Board of Directors and Management of Marcventures Holdings Inc.. The solicited proxy shall be exercised by the President, Isidro C. Alcantara, Jr., or the stockholder's authorized representative.

Item 2. Instruction

- a. For all agenda items other than "Call to Order", "Proof of Notice and Certification of Quorum", the proxy form shall be accomplished by marking in the appropriate box either "FOR", "AGAINST" or "ABSTAIN" according to the stockholder's/proxy's preference.

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

FOR the approval of the minutes of previous meeting of the stockholders;
FOR the approval of the Management Report and audited financial statements for year ended December 31, 2015;
FOR the confirmation and ratification of all acts and resolutions of Management and the Board of Directors from the date of the last stockholders' meeting to date as reflected in the books and records of the Company;
FOR the Amendment of the Articles of Incorporation to Increase the Authorized Capital Stock from PhP 2.0B to PhP 2.5B
FOR the election of the following directors:

For Regular Directors

1. Cezar C. Zalamea
2. Isidro C. Alcantara, Jr.
3. Macario U. Te
4. Michael Escaler
5. Marianne Dy
6. Augusto C. Serafica, Jr.

For Independent Director

1. Reynato Puno
2. Carlos Alfonso T. Ocampo
3. Manuel L. Lazaro

FOR the approval of the appointment of Reyes Tacandong & Co. as the Company's external auditor;
and to authorize the Proxy to vote according to discretion of the Company's President or Chairman of the Meeting on any matter that may be discussed under "Other Matters".

- b. A Proxy Form that is returned without a signature shall not be valid.
- c. The matters to be taken up in the meeting are enumerated opposite the boxes on the accompanying Proxy Form. The names of the nominee directors are likewise enumerated opposite an appropriate space.
- d. If a stockholder will not be able to attend the meeting but would like to be represented thereat, he may submit his Proxy Form, duly signed and accomplished, to the Office of the Corporate Secretary at the head office of Marcventures Holdings Inc., 4th Floor Citi Center Bldg, Paseo de Roxas, Makati City, on or before May 17, 2016. Beneficial owners whose shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary allowed by law must, in addition to the required I.D., present a notarized certification from the owner of record (i.e. the broker, bank or other fiduciary) that he is the beneficial owner, indicating thereon the number of shares. Corporate shareholders shall likewise be required to present a notarized secretary's certificate attesting to the authority of its representative to attend and vote at the stockholders' meeting.

Validation of proxies will take place on May 20, 2016 at the office of the Company's stock transfer agent.

Item 3. Revocability of Proxy

A shareholder may revoke his proxy on or before the date of the Annual Meeting. The proxy may be revoked by the shareholder's written notice to the Corporate Secretary advising the latter of the revocation of the proxy, or by

a shareholder's personal attendance during the meeting and appropriate advice to the Corporate Secretary of such revocation.

Item 4. Persons Making the Solicitation

This solicitation is made by the Company. No director has informed the Company in writing or otherwise of his intention to oppose any action intended to be taken up at the meeting.

Solicitation of proxies will be done mainly by mail. Certain regular employees of the Company will also solicit proxies in person or by telephone.

The estimated amount to be spent by the Company to solicit proxies for the Board of Directors is PhP 20,000. The cost of solicitation will be borne by the Company.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

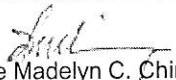
No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

PART III: SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on 15 APRIL 2016.

MARCVENTURES HOLDINGS INC.

By:


Diane Madelyn C. Ching
Asst. Corporate Secretary

The Company will provide without charge to each person solicited, upon his written request, a copy of the Company's annual report on SEC Form 17-A duly filed with the Securities and Exchange Commission. At the discretion of Management, a reasonable fee may be charged for the expense incurred in providing a copy of the exhibits. All requests may be sent to the Company's head office and addressed to:

Attention: Raquel F. Frondoso
MARCVENTURES HOLDINGS INC.
4th Floor Citi Center, Paseo de Roxas, Makati City

MARCVENTURES HOLDINGS INC.

MANAGEMENT REPORT
Pursuant to SRC Rule 20

For the Annual Stockholders' Meeting
On MAY 27, 2016

I. Consolidated Audited Financial Statements

The Consolidated Audited Financial Statements of Marcventures Holdings, Inc. (the "Company") for the year ended as of December 31, 2015 and unaudited financial statements for the period ended March 31, 2015 are attached to this report.

The Company undertakes to timely file the Interim Financial Statements under SEC Form 17-Q for the period ended March 31, 2016 and furnish the same to any stockholder upon written request addressed to the Corporate Secretary.

II. Disagreements with Accountants on Accounting and Financial Disclosures

There was no event in the past years where **Reyes Tacandong & Co. ("RTC")** the Company's Independent Public Accountant and the Company had any disagreements with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

ITEM 1. BUSINESS

Background

Marcventures Holdings, Inc. (Formerly: AJO.net Holdings, Inc.), the Parent Company (or Company), was incorporated and registered with the Securities and Exchange Commission (SEC) on August 7, 1957, with a primary purpose to acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, including land as and to the extent permitted by law, including but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements and bonds, debentures, promissory notes, shares of stock, or other securities or obligations, created, negotiated or issued by any corporation, association or other entity, foreign or domestic and while the owner, holder or possessors thereof, to exercise all rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interest and income derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures or other securities having voting power, so owned or held; and provided it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act 2629), or act as a securities broker or dealer.

On December 15, 2009, the Parent Company entered into a Memorandum of Agreement (MOA) between the shareholders of Marcventures Mining & Development Corporation (Investor Group) and their partners to exchange their ownership of MMDC for a total value of ₱1.3 billion consisting of: (i) new Parent Company shares worth ₱100 million representing the full payment of the balance for the subscription to the increase in authorized capital stock; (ii) additional Parent Company shares worth ₱1.15 billion to be issued from the authorized capital stock as increased, and the new par value of the Parent Company after its corporate restructuring; and (iii) 488 membership certificates of The Metropolitan Club, Inc. (Metroclub Certificates) with an agreed net value of 50 million together with the Parent Company's rights, obligation and interests. The consolidated financial statements assumed June 30, 2010 as the acquisition date.

In March 2010, the Company reduced the par value of its capital stock from ₱0.10 to ₱0.01, which resulted in a reduction in its issued and outstanding capital stock in the amount of ₱459 million and in a corresponding increase in its Additional Paid-in Capital account. Subsequently, the Company issued 5 billion new shares (par value of ₱0.01) at a price of ₱0.02, which resulted in additional paid-in capital of ₱50 million. The Company also transferred the amount of ₱441 million from its Additional Paid-in Capital to reduce its Deficit account.

On, September 30, 2010, the Securities and Exchange Commission approved the change in the par value of its capital stock from ₱0.01 to ₱1.00

Marcventures Mining & Development Corporation (MMDC), a wholly-owned Subsidiary of the Parent Company, and incorporated in the Philippines is engaged primarily to carry on the business of mining, smelting, extracting, smelting mineral ores such as, but not limited to nickel, chromites, copper, gold, manganese and other similar ores and/natural metallic or non-metallic resource from the earth. To operate, manage and/or engage in the business of smelting, and/or operate smelting plant, to refine and/or convert metals, ore, and other precious metals into finished products within the commerce of man. On July 19, 2010 the Subsidiary was registered with

the Board of Investments (BOI) in accordance with the provisions of the Omnibus Investments Code of 1987, as amended, as a New Producer of Nickel Laterite Ore. As a BOI registered entity, the Subsidiary is entitled to an Income Tax Holiday (ITH) for four (4) years from July 2010 or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration.

The Company is not involved in any bankruptcy, receivership or similar proceedings nor in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of business.

The Company is listed in the Philippine Stock Exchange. The consolidated financial statements include those of the Parent Company and its wholly-owned subsidiary, Marcventures Mining & Development Corporation (MMDC).

The Parent Company's current registered office is located at Unit 4-3 4th Flr. Citibank Center Condominium 8741 Paseo de Roxas, Makati City.

Products/Sales/Competition

The Company's Subsidiary's main product is nickel ore. All of its nickel ore production were exported to China. The principal market for nickel ore production from the Philippines is currently China. In 2007, Philippine nickel ore shipments accounted for around 50% of China's total imports of nickel ore. Chinese companies prefer Philippine-sourced nickel ore due to savings in freight costs because of the proximity of the Philippines to China. Nickel ore is sold to Chinese customers based on FOB shipping point and customers handle the charter of vessels. China also relies heavily on imported nickel ore due to insufficient domestic supplies. While the Company does not rely heavily on a single customer, it is affected by the market price of nickel ore depending on domestic and foreign supply and demand.

Sources and availability of Raw Materials

MMDC's nickel ore is extracted from its mining property covered by MPSA No. 016-93-XIII in Surigao del Sur in the municipalities Cantilan, Carrascal and Madrid

Equipment, spare parts, and other operating supplies are readily available both locally and abroad and as such the Company is not expected to be dependent upon one or a limited number of suppliers.

Mining Claim

MMDC has been granted by the DENR of the Philippine National Government a Mineral Production Sharing Agreement (MPSA) No. 016-93-XIII covering an area of approximately 4,799 hectares located in Surigao Del Sur. As the holder of the said MPSA, MMDC has the exclusive right to conduct and develop mining operations within the mineral property over a period of 25 years from July 1, 1993. The MPSA is valid until 2018 and renewable for another 25 years. MMDC has identified Nickel Ore as the primary mineral that will be extracted and sold to third parties due to the abundance and favorable characteristics of nickel within the mineral property.

The MPSA was originally granted to Ventura Timber Corporation on July 1, 1993. In January 1995, a deed of assignment (Deed) was executed, wherein Ventura assigned to MMDC all its rights, title and interest in and to MPSA No. 016-93-XIII. The Deed was duly registered with the Mines and Geosciences Bureau (MGB) Regional Office (RO) No. XIII on February 9, 1995, and was subsequently approved on January 15, 2008, making the Subsidiary the official contractor of the mineral property.

To date the Company has done exploration work on 1,659 hectares and has performed mining operations on 125.15 hectares on the above MPSA covered area.

Government Approvals; Effect of Existing or Probable Government Regulations on the Business

As mentioned above the Company's subsidiary is a holder of an MPSA issued by the Mine and Geosciences Bureau (MGB) which defines the percentage share of the local and national government in the mining revenues. MGB also regulates the export of mineral ores with the issuance of Ore Transport/Mineral Ore permits before any shipment can be made. The Department of Environment and Natural Resources (DENR) monitors compliance with the environmental protection and enhancement program, as well as, the social development and management programs of the Company and requires a certain percentage of the Company's operating cost to be allotted to these programs. The costs of complying with the above regulatory requirements are appropriately reflected in the books either as an expense or as a capital asset under the GAAP.

Determination of the effect of probable government regulations cannot be known until specific provisions are made clear.

Costs and Effects of Compliance with Environmental Laws

The Company is strongly committed to its policy of protecting and enhancing the environment. It spent ₱50.3 Million on its environmental and enhancement program (EPEP) in 2015. For 2016, the Company has budgeted ₱47.1 Million for its EPEP."

Business Transactions with Related Parties

As of December 31, 2015, Bright Green Resources Corporation (formerly Carac-an Development Corp.) has an outstanding balance of ₱72.5 million which represents a non-interest bearing unsecured loan to be settled on demand. Please refer to Note 22 on page 28 of the 2015 Audited Financial Statements (AFS).

Employees

- **Parent Company**
The Company currently has a total of 8 employees, consisting of 1 executive position, 1 in legal, 2 in accounting/clerical, 2 in administrative, 2 messenger personnel. For the ensuing 12 months, the Company anticipates it will have the same number of employees. There is no employees' union and neither is there a collective bargaining agreement with the employees. There has not been a strike by the employees in the Company's history. The Company believes relations with the employees are good.

- **Marcventures Mining & Development Corporation (MMDC)**
For the year the MMDC employed a total of 1,565 direct employment and 665 indirect employment.

As of December 31, 2015, MMDC currently has a total of 549 employees, of which 436 are regular, 33 are probationary, and 80 are contractual.

Of the 1,565 employees, 280 employees perform administrative work and 1,280 employees are involved directly in mine site operations.

On May 22, 2015, MMDC entered into a collective bargaining agreement with the Samahan ng Responsableng Manggagawa ng Marcventures Mining & Development Corporation (SRMMDC). The agreement shall be in full force for a period of 5 years starting June 1, 2015.

Major Risks of the Business

Market Risk

China's metals and mining commodity demand is likely to continue to be challenged by a substantial debt and property inventory overhang and dollar strength.

A positive note for the local Philippine market would be the increase in production of Nickel Pig Iron which consumes low grade nickel which is the Philippine nickel mines biggest export.

As a whole market outlook remains tentative due to the depreciating Chinese currency, as well as weak consumption in China, who is the main consumer of Philippine nickel

Foreign exchange risk

As all revenues are in US dollars, the company revenues are affected by fluctuations in the US\$/PHP exchange rate. To mitigate this risk, the Company closely monitors foreign exchange rates trends and properly timed conversion of dollars at the best rates

Other risks

For a discussion of other risks affecting the Company, please refer to Note 27 on page 31-35 of the 2015 Audited Financial Statements.

Item 2 : DESCRIPTION OF PROPERTIES

Mineral Properties

The Company, through its subsidiary Marcventures Mining & Development Corporation, holds Mineral Production Sharing Agreement No. 016-93-XIII which covers 4,799 hectares in the province of Surigao Del Sur. It is physiologically located within the Diwata Mountain Range.

Estimates of the MPSA's mineral resources and reserves are as follows:

RESOURCE	
Volume	<p>Measured & Indicated Saprolite: 3.11 million WMT at 1.85% Nickel, 12.05% Iron</p> <p>Limonite 60.04 million WMT at 0.83% Nickel and 46.08% Iron</p> <p>Inferred Saprolite: 2.06 million WMT at 1.69% and 14.69% Iron</p> <p>Limonite: NA</p>

These estimates were prepared by **Mr. Radegundo de Luna, a Competent Person in Geology**, to study the exploration data on the mineral property and verify its nickel resources

	RESERVES
Volume	63.15 million WMT laterite ore
Ore Grade	Average 0.88% Ni grade, Fe 44.13%
Area	1,659 hectares

These estimates are based on the measured & indicated mineral resource computed which was readily convertible to prove and probable ore reserve. For other discussion of mining properties, please refer to Note 11, page 20 of the 2015 AFS.

Property, Plant and Equipment

Office Space

In January 2014, the company acquired two (2) condominium units located at Citi Center Condominium Project, Citibank Center, 8741 Paseo de Roxas, Makati City, with an aggregate floor area of, more or less, nine hundred sixty-seven and 7/100 (967.07) square meters and amounting to Sixty-Eight million pesos (₱68,000,000.00). The property is covered by Condominium Certificates of Title Nos. 006-2011006557 and 006-2011006558 issued by the Register of Deeds of Makati City. The said property became the Company's new principal office address starting September 2014.

MMDC Properties

The table below sets forth a summary of the properties owned and rented by MMDC.

Land and Improvements owned

	Lot Area (sqm)	Amount
Haulage Roads	122,475	10,262,779
Stockyards	377,090	23,087,586
Causeway	38,856	4,000,000
Campsite	25,395	770,850
Butuan Lot	3,544	15,948,000
Others	80,178	2,280,245
Improvements		868,024
Total land and Improvements	647,538	57,217,484

Rented

	Lot Area (sqm)	Amount

Haulage Roads	326,108	361,899
Stockyards	65,123	69,948
Causeway	19,555	51,010
Total land and Improvements	410,786	482,857

The renewals of the above leases are subject to agreement by the parties.

The above leased properties are used by MMDC for hauling roads and stockpile areas.

MMDC will acquire and/or lease additional properties to be utilized for hauling roads and stockpile areas as needed for its operations. The cost of such acquisitions will depend on negotiations with prospective owners and lessors. MMDC plans to finance such acquisitions from internally generated funds and borrowing from banks.

The Company's equipment mostly pertain to heavy and transportation equipment related to the mining operations. For details of the property and equipment, please refer to Note 10 on pages 20 of the 2015 AFS. The Company intends to acquire new heavy equipment within the next 12 months.

ITEM 3. LEGAL PROCEEDINGS

As of December 31, 2015, the Company is not a party to any legal proceedings. It is not involved in any pending legal proceedings with respect to any of its properties. It is not involved in any claims or lawsuits involving damages that may materially affect it or its subsidiaries.

However, as of December 31, 2015, Marcventures Mining & Development Corporation (MMDC), the Company's wholly-owned subsidiary, is involved in the following legal proceedings which may affect the operations of MMDC and the Company:

- a. Cantilan Irrigation System Federation of Irrigators Ass. (CISFIA) vs. Ventura Timber Corp./Carac-an Development Corp. (CDC)

On 20 July 2009, CISFIA filed a petition for cancellation of the MPSA of MMDC and CDC (the "Respondents") before the DENR-National Office for alleged environmental violations including violation of the Watershed Forest Reserve Proclamation (PP 1747). On 17 December 2012, the petition was dismissed. Hence, CISFIA filed a Motion for Reconsideration. In July 2014, Plaintiffs filed a Manifestation of MGB's Assessment Report and Stoppage Order of MMDC's Mining Operations with Urgent Motion for the Early Resolution of Petitioners' Motion for Reconsideration. MMDC also filed its Comment/Opposition to the said Manifestation. As of even date, Petitioners' Motion for Reconsideration is pending resolution.

- b. Jaime Bat-ao, et al., vs. MMDC.

This is a case about the alleged operation of MMDC inside the Watershed Forest Reserve and other environmental violations of MMDC pending before the RTC Branch 41, Cantilan, Surigao del Sur. The Court-Appointed Commissioners completed their inspection of MMDC's minesite. They are currently preparing their evaluation for submission to the Court.

- c. Tribal Coalition of Mindanao vs. Taganito Mining Corp. et. al

This is a case pending before the Court of Appeals, Cagayan de Oro for alleged violation of constitutional right of the inhabitants to balanced and healthful ecology filed against the mining companies located in Surigao del Norte and Surigao del Sur. The motion filed by the Respondents for dismissal of the case arising from Petitioner's failure to submit judicial affidavits is submitted for resolution for the Court.

- d. Bat-ao and Huna-Hunan Clans vs. MMDC

This case is pending before the NCIP Regional Hearing Officer, Butuan City for alleged violation of MMDC of the Memorandum of Agreement with the Manobo Tribe dated 15 July 2008. The case is set for pre-trial.

To the knowledge and/or information of the Company, none of its directors or its executive officers, is presently or during the last five (5) years been involved in any material legal proceeding in any court or government agency on the Philippines or elsewhere which would put to question their ability and integrity to serve Marcventures Holdings Inc. and its stockholders.

The Company is not aware of: (a) any bankruptcy petition filed by or against any business of which a director or executive officer or person nominated to be become a director or executive officer was a

general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any conviction by final judgment, including the nature of the offense, in a criminal proceeding, excluding traffic violations and other minor offenses; (c) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and (d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The principal market for the registrant's common stock is the Philippine Stock Exchange ("PSE"). The Company's stock symbol is "MARC"

Stock Prices – Common Shares

The following table sets forth the high and low closing sales prices per share of the Common Shares listed on the PSE during the respective periods indicated as per published financial sources.

	Price per Share (In Pesos)**	
	High	Low
	2013	
January – March	2.08	1.68
April – June	1.93	1.40
July – September	1.96	1.55
October – December	4.22	1.81
	2014	
January – March	4.22	2.70
April – June	5.41	3.66
July - September	8.20	4.82
October – December	7.48	5.56
	2015	
January – March	6.82	4.65
April – June	5.00	2.97
July - September	3.40	1.94
October – December	3.30	1.88

Latest Market Price

On March 31, 2016 trading date, the closing market price of the Company's common stock was ₱2.06 per share.

Stockholders

The number of shareholders of record as of December 31, 2015 was 2,166. The outstanding shares as December 31, 2015 were 1,821,358,599 common shares, 99.60% of which are owned by Filipinos

Marcventures Holdings, Inc.
List of Top 20 Stockholders
31-Mar-15

Name	No. Of Shares	%
1 PCD NOMINEE CORPORATION (FILIPINO)	1,480,385,484	81.28%
2 STINSON PROPERTIES INC.	87,834,569	4.82%
3 SUREGUARD PROPERTIES INC.	86,514,534	4.75%
4 MYOLNER PROPERTIES INC.	86,514,533	4.75%
5 PCD NOMINEE CORP. (NON—FILIPINO)	35,149,280	1.93%
6 GLORIOUS DECADE PROPERTIES, INC	30,000,000	1.65%
7 GLORIOUS DECADE PROPERTIES, INC.	13,013,000	0.71%
8 ATC SECURITIES, INC.	808,023	0.04%
9 BENJAMIN S. GELI	100,000	0.01%
10 JOHN c. JOVEN	100,000	0.01%
11 ANSALDO GODINEZ & CO., INC.	92,255	0.01%
12 PACIFICO B. TACUB	50,000	0.00%
13 ARNOLD JANSSEN T. BANTUGANOR CHRISTINE ANGELI L. BANTUGAN	45,000	0.00%
14 TERESITA N. LIM	40,000	0.00%
15 VICENTE GOQUIOLAY & CO., INC.	39,599	0.00%
16 ALBERTO MENDOZA&/OR JEANIE MENDOZA	30,000	0.00%
17 INDEPENDENT REALTY CORPORATION	20,400	0.00%
18 RAMON SALVADOR	20,000	0.00%
19 CHIONG & CO., INC.	13,787	0.00%
20 AO I. LOK	13,000	0.00%
	1,820,783,464	99.96%

The Company has no other class of registered securities outstanding aside from common shares.

Dividends

DIVIDENDS

Subject to the availability of unrestricted retained earnings and the funding requirements of the Company's operations, it is the Company's policy to declare regular dividends, whether cash, stock or property dividends, twice a year in such amounts and at such dates to be determined by the Board. The declaration of stock dividends is subject to stockholders approval in accordance with the requirements of the Corporation Code.

2015

No dividends were declared for the year 2015.

2014

On 19 September 2014, the Board approved the initial declaration of cash dividends of PhP 273.2 Million or Php 0.15 per common share in favor of shareholders of record as of October 3, 2014, payable on or before October 22, 2014. Subsequently, on November 14, 2014, the Board approved the second round of cash dividends of Php 273.2 Million or Php 0.15 per common share in favour of Shareholders of Record as of December 19, 2014, payable on or before January 6, 2015 and later moved to January 16 considering the holidays.

Sales of Securities

As of March 31, 2015, there are no sales of unregistered or exempt Securities

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes as of December 31, 2015 and 2014 prepared in conformity with PFRS hereto attached in the Exhibits.

The financial information for the three years ended December 31, 2015, 2014 and 2013 are as follows:

2015 vs. 2014

Results of operations

Audited	Increase(Decrease)
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	2015	2014	Amount	%
Revenues	2,330.48	2,526.96	(196.48)	(7.78)
Cost of Sales	2,030.11	1,404.92	625.19	44.50
Operating Expenses	423.11	306.99	116.12	37.83

Revenues

For the year ended December 31, 2015, the subsidiary sold 3,339,068 wet metric tonnes (WMT) of nickel ore or equivalent to 61 shipments to China, as compared to 2,103,239 WMT or equivalent to 38 shipments for the year 2014.

Despite of an increase in tonnage by 58.76% the gross revenue dropped by ₱196.48 million or equivalent to 7.78% due to the decline in the selling price of nickel ore. At the same price levels, the revenue and net income would have been ₱4.1 billion and ₱1.0 billion due to 43.53% decline in nickel price. The impact of the fall in nickel price was cushioned by the 58.76% increase in production in 2015.

Due to the above mentioned dropped in revenue even with increase in volume, the operation resulted to a net loss of ₱119.05 million in 2015 as compared to net income of ₱841.26 in 2014.

Cost of Sales

The Company's Cost of Sales amounted to ₱2,030.11 million in 2015 as compared to ₱1,404.92 million in 2014 an increase of ₱625.19 million or 44.50%, was due to the higher volume shipped of nickel ore in 2015.

Operating Expenses

- Increase in Salaries and Wages by ₱5.92 million or equivalent to 5.51% due to appraisal increase and hiring of additional employees.
- Increase in Taxes and licenses by ₱7.80 million or equivalent to 70.73% mainly due to increase in business taxes, since 2015 business permit is based on 2014 gross revenue, and regulatory fees paid to MGB.
- Increase in Depreciation Expense by ₱24.74 million or 137.32% mainly due to depreciation of newly acquired service vehicles, office equipment, furniture & fixtures.
- Increase in Professional and Consultancy Fees by ₱16.97 million or equivalent to 53.06% due to the hiring of additional management, technical personnel, and consultants.
- Increase in the cost for Social Development Mining Program by ₱6.92 million or equivalent to 34.87% it is consistent with the increase in operating cost wherein 1.5% was allocated to the development of host and neighboring communities.
- Increase in Communication, Light and Water by ₱1.842 million or equivalent to 36.89% due to conversion of internet connection from DSL to Metro Eline and Igate a lease line between Surigao and Makati office. The lease line improved communication and will save travel expenses.
- Increase in Outside Services by ₱2.21million or 54.75% pertains to equipment maintenance and pilotage services.
- Inventory write-down of ₱35.65 million to reflect the net realizable value of the nickel ore.
- Increase in freight and shipping by ₱7.41 million or 58.76% due to increase in volume shipped in 2015.
- Increase in environmental expenses by 7.88 million or 222.80% due to water truck and equipment rentals to maintain haul roads and silt ponds.
- Increase in other expenses by ₱23.28 million or 1,161.84% due to pertains mainly on 2011 tax deficiency paid in 2015.

The above increases in cost were partly offset by the following:

- Decrease in Representation by ₱3.46 million or equivalent to 50.44%
- Decrease in Donation by ₱5.87 million or equivalent to 24.73%.
- Decrease in Rental expense by ₱1.62 million or 65.39% due to purchase of condominium unit
- Decrease in Advertising expense by ₱5.29 million or 80.46%
- Decrease in Royalties by ₱2.27 million or 8.97% due to decrease on revenue from sale of nickel ore for the year 2015.
- Decrease in Retirement expense by ₱5.78 million or equivalent to 29.817%.

Financial Position

Audited		Increase(Decrease)
2015	2014	Amount %

	<i>(in PhP Millions)</i>			
Assets	₱3,426.77	₱3,716.58	(289.81)	(7.80)
Liabilities	462.73	637.60	(174.87)	(27.43)
Stockholders' Equity	2,964.14	3,078.98	(114.85)	(3.73)

Assets

The consolidated total assets of the Company decreased to ₱3,426.77 million as of December 31, 2015 from ₱3,716.58 million as of December 31, 2014. The 7.80% decrease was mainly due to the net effect of the following:

- Cash decreased by ₱423.93 million 69.03% is attributable to the payments of liabilities, acquisition of properties and equipment, and used for the mining operations.
- Trade receivables increased by ₱193.26 million or 1,478.18% due to ore allocation fees and shipments made by the company during the latter part of 2015.
- Advances to related parties increased by ₱11.53 million or 18.90% mainly due to advances of Bright Green Resources Corp. (formerly Carac-an Development Corp) which was used for its exploration.
- Ore Inventory decreased by 79.04% from the 2014 level of ₱170.37 million to ₱35.72 million in 2015. The decrease was due to the increased shipments partially coming from previous inventory and the write-down of ₱35.65 million to reflect the net realizable value of the nickel ore.
- Other current assets increased by ₱26.40 million or 53.66% due to increase in prepaid expenses by 74.65% mostly from the 15% creditable withholding tax withheld by the Subsidiary in connection with management services fee rendered by the parent company and increase in mining and office supplies by 41.20%.
- Other noncurrent assets increased by ₱125.00 million or 48.10% mainly due to advances to Contractor of ₱111.93 million and increase in accumulated Input tax amounting to ₱13.53 million.
- Property and equipment increased by ₱184.77 million net of disposal of ₱10.62 million. The increase was due to the acquisition heavy equipment, service vehicles, office furnitures and equipments, as a result an increase in accumulated depreciation of ₱183.98 million due to additional acquisition of asset.

Liabilities

As of December 31, 2015 the total liabilities of the Company decreased by 27.43% from ₱637.60 million in December 2014 to ₱462.73 in 2015 or equivalent to ₱174.87 million. The decrease was due to the following:

- Loans Payable increased by ₱91.77 million or 91.16% which was use to finance the acquisition of properties and equipment to be amortized for 60 months
- Trade and other payable decreased by ₱258.69 million or 45.66%, primarily due to payment of company's dividend payable amounted to ₱250.85 million to its stockholders
- Retirement liability increased by ₱7.60 million or 27.82% due to recognition of higher retirement expense based on latest actuarial valuation

Stockholders' Equity

The stockholders' equity decreased by ₱114.85 million from ₱3,078.99 million in 2014 to ₱2,964.14 million in 2015. The decrease pertains to the Company's total comprehensive loss for the year.

Consolidated Cash Flow

	Audited		Increase(Decrease)	
	2015	2014	Amount	%
	<i>(in PhP Millions)</i>			
Cash provided by operating activities	₱74.71	₱1,202.71	(1,128)	(93.79)
Cash used in investing activities	327.96	444.10	(116.14)	(26.15)
Cash used in financing activities	170.67	447.97	(277.30)	(61.90)

The cash provided by operating activities decreased from ₱1,202.71 million in 2014 to ₱74.71 million in 2015. The company incurred a net loss before income tax in 2015 of ₱107.02 million as compared to 2014 that reported a net income of ₱838.38 million.

In 2015, the company's net cash used in investing activities are the acquisition of property and equipment worth ₱203.92 million and an increased in other noncurrent assets of ₱125.00 million.

In 2015, the Company paid dividends from 2014 dividend declaration to its stockholders in the amount of ₱250.84 million. The company secured a loan of ₱200 million to local Bank of which ₱100.00 million was paid on maturity date and the balance of ₱100 million is payable in 60 equal monthly installments.

2014 vs. 2013

Results of operations

	Audited		Increase(Decrease)	
	2014	2013	Amount	%
	<i>(in PhP Millions)</i>			
Revenues	2,526.96	2,516.60	10.36	0.41
Cost of Sales	1,404.92	1,259.01	145.91	11.59
Operating Expenses	306.99	201.52	105.47	52.34

- **Revenues**

The Company's revenue from nickel ore amounted to ₱2,526.96 million for the year 2014, ₱10.36 million or 0.41% higher as compared to ₱2,516.60 million in 2013. The increase is attributable to the increase in the average price of saprolite and limonite combined of US\$26.04 in 2014 versus \$21.22 in 2013 or an average increase of \$4.82 per wet metric tonnes (WMT). For the year 2014, MMDC made 39 shipments to China for a total volume of 2,103,238 wet metric tonnes (WMT) of nickel ore as compared to 50 shipments with a total volume of 2,775,755 WMT or 11 vessels short in 2013. This is equivalent to a volume decrease of 672,517 (WMT) or 24.22% from last year. The significant drop of volume was primarily due to the suspension of extraction activities pursuant to the Order issued by MGB in April 2014.

- **Cost of Sales**

The Company's cost of sales amounted to ₱1,404.92 million in 2014 as compared to ₱1,259.01 million in 2013, an increase of ₱145.91 million or 11.59%, due to longer distance in loading and hauling of its inventory and other cost related to mining.

Operating Expenses

- **Increase in salaries and wages** by ₱58.05 million or equivalent to 117.76% due to hiring of additional office personnel for both managerial and executives positions the increase also include salary adjustments of officers and employees in line with company's thrust to strengthen the corporate structure.
- **Increase in Retirement expense** by 14.567 million or equivalent to 302.97%, due to increase in number of regular employees.
- **Increase in Taxes and licenses** by ₱5.02 million or equivalent to 83.47% mainly due to increase in documentary stamp in connection with the increase in capital, fees paid to MGB for the extension of exploration period and other business taxes.
- **Increase in Depreciation expense** by ₱9.30 million or 106.81% mainly due to depreciation of newly acquired service vehicles, office equipment, furniture & fixtures.
- **Increase in Advertisement** by ₱6.42 million or 4,196.13% mainly due to the infomercial produced by Asian Business Channel ("ABC") for the Company. ABC is an independent production company that specializes in producing program that focus on the economic development.
- **Increase in Professional and Consultancy Fees** by ₱24.06 million or equivalent to 303.71% due to the hiring of additional management, technical personnel, consultants and legal services.
- **Increase in supplies** by ₱1.26 million or equivalent to 38.26% due to printing of various forms for warehouse for office use and increase in other office equipment.
- **Increase in the cost for social development mining program** by ₱12.52 million consistent with the increase in operating cost wherein 1.5% was allocated to the development of host and neighboring communities.

- **Increase in Communication, light and water** by ₱4.04 million or equivalent to 424.70% due to additional light and power utility charges incurred.
- **Increase in outside services** by ₱1.68 million or 70.87% primarily due to special assessment dues of ₱1.1 million and fees of ₱0.5 million in related to due diligence.

The above increases in cost were partly offset by the following :

- **Decrease in Representation** by ₱11.25 million or equivalent to 62.10%
- **Decrease in Donation** by ₱2.025 million or equivalent to 7.86%.
- **Decrease in freight and shipping** by ₱4.04 million or 24.23% due to decrease in shipment of nickel ore in 2014.
- **Decrease in rent** by ₱0.307 million or 11.0% due to purchase of condominium unit for Makati office space.
- **Decrease in royalties** by ₱1.43 million or 5.34% due to decrease on sale of nickel ore for the year 2014.
- **Decrease in other expenses** by ₱2.15 million or 27.98% primarily due to payment of ₱1.9 million to SEC in 2013 relating to the increase in authorized capital stock.

Financial Position

	Audited		Increase(Decrease)	
	2014	2013	Amount	%
	<i>(in PhP Millions)</i>			
Assets	₱3,718.12	₱2,928.52	784.25	26.78
Liabilities	637.60	159.29	478.31	300.28
Stockholders' Equity	3,080.52	2,769.23	305.94	11.05

• Assets

The consolidated total assets of the Company increased to ₱7,718.12 million as of December 31, 2014 from ₱2,928.52 million as of December 31, 2013. The 26.96% increase was mainly due to the net effect of the following:

- Cash** increased by ₱310.65 million 102.36% from the proceeds of the bank loan amounting to ₱100 million and collection of its credit sales.
- Trade receivables** increased by ₱4.81 million or 58.23 % due to improved collection policy.
- Advances to related parties** recorded the highest increase of ₱60.32 million or 9034.50% mainly due to advances of Carac-an Development Corp which was used for its exploration.
- Inventories** of ready to ship ore increased by 110.39% from the 2013 level of ₱80.98 million to ₱170.37 million in 2014. The company maximized its resources in anticipation of higher sales volume in 2015.
- Other current assets** increased by ₱15.22 million or 42.80% due to 15% creditable withholding tax withheld by MMDC in connection with management services fee rendered by the parent company.
- Other noncurrent assets** increased by ₱13.46 million or 5.46% mainly due to the increase in accumulated Input tax amounting to ₱18.23 million on the other hand mining supplies used in operation decreased by ₱8.26 million.
- Property and equipment** increased by ₱158.49 million or 44.51%. The capex was due to the acquisition and renovation of Makati head office, purchase of heavy equipment, service vehicles, office furnitures and equipments.

• Liabilities

As of December 31, 2014, the total liabilities of the Company amounted to ₱637.60 million or 300.28% higher than ₱159.29 million as of December 31, 2013. The increase was due to the following:

- a) **Loans Payable** increased by ₱99.32 million or 7,369.95%, the company secured a ₱100 million short term loan which matured in January 16, 2015.
 - b) **Trade and other payable** increased by ₱338.73 million or 53.51%, because of the company's dividend payable which amounted to P273.20 million and continued focus to catch up from the suspension. The company strengthened its loading and hauling capacity by increasing contractors deployed upon resumption of its operation which caused an increase in trade payable. The other reason for the increase were due to increase in taxes and other statutory payable.
 - c) **Provision for mine site rehabilitation** increased by ₱42.17 million or 2,590.30%, the increase is mainly due to the amendment in estimated outflow of resources including economic benefits to settle the obligation and to rehabilitate the negative environment impact.
 - d) **Retirement liability** increased by ₱1.91 million or 6.54% due to recognition of higher retirement expense based on latest actuarial valuation
- **Stockholders' Equity**

As of year-end 2014, the stockholders' equity amounting to ₱3,080.52 million is higher by ₱311.29 million or 11.24% from the year-end 2013 level of ₱2,769.23. The increase was on the account of :

- a) **Retained Earnings** increased by ₱311.29 mainly due to the registered net comprehensive income of ₱842.80 million, partly offset by the declaration of cash dividends of P546.4 million which were paid in Oct 22, 2014 and January 6, 2015 respectively.

Consolidated Cash Flow

	Audited		Increase(Decrease)	
	2014	2013	Amount	%
	<i>(in PhP Millions)</i>			
Cash provided by operating activities	1,202.71	1,028.44	837.36	558.62
Cash used in investing activities	444.10	125.62	(145.67)	(53.70)
Cash used in financing activities	447.97	612.46	541.65	1,828.05

The cash provided by operating activities improved from ₱1,028.44 million in 2013 to ₱1,202.71 million in 2014. This increase is net of the ₱342.85 million cash required for working capital due to increase in the inventory level, increase in advances to related party and trade and other payables.

In 2014, the company's noncurrent assets increased by ₱318.48 million of which ₱263.67 million were invested in property and equipment and ₱140.26 million pertains to additions to mine properties, primarily in Cabangahan area.

With the positive results of operations the Company was able to pay dividends of ₱546.41 million to its stockholders.

2013 vs. 2012

Results of operations

	Audited		Increase(Decrease)	
	2013	2012	Amount	%
	<i>(in PhP Millions)</i>			
Revenues	2,516.60	697.49	1,819.11	261.81
Cost of Sales	1,259.01	499.74	759.27	151.93
Operating Expenses	201.52	68.29	133.23	195.09

- **Revenues**

The Company's revenue from nickel ore amounted to ₱2,516.60 million for the year 2013, P1,819.11 million or 260.81% higher as compared to ₱697.49 million made in 2012 mainly as a result of higher volume and the strengthening of peso as against US Dollar. For the year 2013, MMDC made 50 shipments to China for a total volume of 2,775,755 wet metric tonnes (WMT) of nickel ore as compared to 12 shipments with a total volume of 637,933 WMT in 2012. This is equivalent to a volume increase of 2,137,822 (WMT) or 335% from last year.

- **Cost of Sales**

The Company's cost of sales amounted to ₱1,259.01 million in 2013 as compared to ₱499.74 million in 2012, an increase of ₱759.27 million or 151.93% attributable to higher tonnage of ore sold in 2013.

Gross margin rate improved from the 28.35% experienced in 2012 to 49.97% to in 2013 largely due to shorter hauling distances from the minesite to the coastway.

- **Operating Expenses**

The operating expenses for the year 2013 amounted to ₱201.52 million as compared to ₱68.29 million in 2012. The increase of ₱133.23 million or 195.09% is mainly attributable the following accounts:

- Salaries and wages for the year ended December 31, 2013 increased by 436% from ₱9.2 million in 2012 to P49.3 million this year. The increase was mainly due to hiring of new employees for the managerial and executive positions, as well as, for the rank and file in anticipation of higher production volumes.
- Donations for the year 2013 increased by 930% from ₱2.50 million in 2012 to P25.8 million in 2013. These donations were contributed to various calamity areas hit by typhoons which entered the country. Freight and shipping, royalties and social development program increased by 358%, 284% and 429%, respectively, as these expense items are directly proportional to increase in revenues.
- Professional fees and outside services increased by ₱ 6.4 million and ₱1.43 million respectively, in 2013 due to additional management consultants and security services.

Financial Position

	Audited		Increase(Decrease)	
	2013	2012	Amount	%
	<i>(in PhP Millions)</i>			
Assets	2,928.52	2,643.07	285.45	10.08
Liabilities	159.29	519.27	359.98	6.54
Stockholders' Equity	2,769.23	2,123.80	645.43	30.39

- **Assets**

The consolidated total assets of the Company increased to ₱2,928.52 million as of December 31, 2013 from ₱2,643.07 million as of December 31, 2012. The 10.80% increase was mainly due to the net effect of the following:

- Cash** increased by ₱290.36 million or 2,211.83% due to the significant increase in the sale of nickel ore.
- Trade receivables** decreased by ₱3.72 million or 31.03 % and **receivables from related parties** decreased by 0.656 million or 50.24% due to collection from various customers and receivables from related parties respectively.
- Ending inventory** of ready to ship ore increased by 443.56% from the 2012 level of P14.90 million to PP66.08 million in 2013 in anticipation of higher sales volume in 2014.
- Deferred tax asset** increased by ₱7.74 million or 377.39% due to the deferred tax recognized on higher retirement expense based on latest actuarial valuation.
- Other noncurrent assets** increased by ₱98.90 million or 67.03% mainly due to the increase in accumulated Input tax amounting to ₱99.08 million.
- Property and equipment** decreased by ₱109.20 million or 23.47% due to depreciation.

- **Liabilities**

As of December 31, 2013, the total liabilities of the Company amounted to ₱159.29 million or 6.54% lower than ₱519.27 million as of December 31, 2012. The decrease was due to the following:

- Trade and other payable** decreased by ₱138.70 million or 53.51% due to payment made to contractors and creditors in the normal course of business.
- Related party payables** decreased by ₱33.14 million or 80.08% due to full settlement of advances from the stockholders.
- Current portion of long term loans** decreased by 24.15 million or 94.72% due to full payment of the loan to Orix Metro.
- Long term loan** decreased by ₱189.22 or 100%, as a result of the full settlement of loans with aggregate amount of ₱149.8 million by way of conversion into shares of the Company's stock and the full settlement of the loan with UCPB leasing amounting to ₱39.42 million.
- Pension liability** increased by ₱25.24 million or 634.20% due to recognition of higher retirement expense based on latest actuarial valuation

- **Stockholders' Equity**

As of year-end 2013, the stockholders' equity amounting to ₱2,769.23 million is higher by ₱645.43 million or 30.39% from the year-end 2012 level of ₱2,123.80. The increase was on the account of the following:

- a) **Capital Stock** increased by ₱85.68 million or 4.94% due to the conversion of the investors' loan amounting to ₱149.80 million into subscription of ₱68.09 million at a price of ₱2.20 per share. Furthermore, the exercise of all the corresponding remaining warrants resulted to additional subscription of ₱17.59 million.
- b) **Additional Paid in capital** increased by ₱102.82 million or 93.61% as a result of the conversion of the investors' loan and the exercise of all the related warrants at a price higher than the par value of ₱1 per share
- c) **Retained Earnings** increased by ₱456.9 million or 164.2% higher than the 2012 level of ₱278.3 million mainly due to the registered net comprehensive income of ₱1,003.34 million, partly offset by the declaration of cash dividends of ₱546.4 million which were paid in December 18, 2013

Consolidated Cash Flow

	Audited		Increase(Decrease)	
	2013	2012	Amount	%
	<i>(in PhP Millions)</i>			
Cash provided by operating activities	1,028.44	175.74	837.36	558.62
Cash used in investing activities	125.62	271.29	(145.67)	(53.70)
Cash used in financing activities	612.46	55.46	541.65	1,828.05

The cash provided by operating activities improved from ₱175.74 million in 2012 to ₱1,028.44 million in 2013 primarily due to higher income from significant volume of ore shipped in 2013. This increase is net of the ₱234.2 million cash required for working capital due to increase in the inventory level, decrease in trade and other payables and payable to related parties.

In 2013, the company's noncurrent assets increased by ₱125.62 million of which ₱26.72 million were invested in property and equipment and ₱98.9 million pertains to the increase in input VAT.

With the improved results of operations and additional equity infusion, the Company was able to pay dividends of ₱546.41 million, and reduced debt by ₱63.6 million.

Financial Indicators

Key Performance Indicators (KPI's)

Marcventures Holdings Inc.'s management uses the following KPIs for Marcventures Holdings Inc. and its subsidiaries: a) revenues, b) net income/loss after tax, c) debt-to-equity ratio (computed as total liabilities divided by total Stockholders' Equity), d) current ratio (computed as total current assets divided by total current liabilities), and e) Return on Assets (computed as net income divided by the book value of assets).

- a) **Revenues** - These cover income receipts from all sources. See discussion on Revenues at "Management Discussion and Analysis ---- Results of Operations" section.
- b) **Net Income/Loss After Tax** – is the earnings/loss of the company after income tax expense and minority interest.
- c) **Debt-to-equity ratio** - gives an indication of the extent of financial leverage of the company. This ratio takes into account total liabilities in relation to Stockholders' Equity as reflected in the Balance Sheet.
- d) **Current ratio** –is an indicator of the company's ability to repay its short-term debt. This ratio is based on the level of Current Assets and Current Liabilities as reported in the Balance Sheet.
- e) **Return / (Loss) on Assets** – This is calculated by dividing its company's net income (loss) by its total assets.

Comparative figures of the key performance indicators (KPI) for the fiscal years ended December 31, 2015 and December 31, 2014:

2015	2014
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Net Income	₱841,261,352	₱841,261,352
Current assets	909,311,007	909,311,007
Total assets	3,718,122,590	3,718,122,590
Current liabilities	566,493,638	566,493,638
Total liabilities	637,596,710	637,596,710
Stockholders' Equity	3,080,525,880	3,080,525,880
No. of common shares outstanding	1,821,358,599	1,821,358,599
	2015	2014
Current ratio ¹	1.89	1.61
Book value per share ²	1.63	1.69
Debt ratio ³	0.16	0.21
Profit per share ⁴	(0.07)	0.46
Return on assets ⁵	(0.03)	0.25

Note:

1. Current assets / current liabilities
2. Stockholder's Equity / Total outstanding number of shares
3. Total Liabilities / Stockholder's Equity
4. Net Income (Loss) / Total outstanding number of shares
5. Net income / average total assets

Other Information

Other material events and uncertainties known to management that would address the past and would have an impact on the Company's future operations are discussed below.

1. Except as disclosed in the management discussion and notes to the financial statements, there are no other known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
2. Except as disclosed in the management discussion and notes to the financial statements, there are no other known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on revenues or income from operations.
3. All significant elements of income or loss from continuing operations are already discussed in the management discussion and notes to financial statements. Likewise any significant elements of income or loss that did not arise from the registrant's continuing operations are disclosed either in the management discussion or notes to financial statements.
4. There is no material off-balance sheet transaction, arrangement, obligation, and other relationship of the company with unconsolidated entities or other persons created during the reporting period.
5. The company does not expect any liquidity or cash problem within the next twelve months.
6. There no known trends, events or uncertainties that have had or that are reasonably expected to have material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described. If the registrant knows of events that will cause material change in the relationship between cost and revenues (such as known future increases in cost of labor or materials or price increases or inventory adjustments), the change in the relationship shall be disclosed.
7. There are no significant elements of income or loss that did not arise from the registrant's continuing operations;
8. The Company's mining operations starts during dry season and ends during rainy season.

ITEM 7. FINANCIAL STATEMENTS

The consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A. The management is not aware of any significant or material events or transactions not included nor disclosed in the consolidated financial statements in compliance with the SRC Rule 68.

ITEM 8. INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

External Audit Fees and Services

	Year Ended December 31	
	2014	2013
Audit Fees	₱500,000	₱450,000
Audit-Related Fees	50,000	45,000

Total	₱550,000	₱445,000
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Audit Fees. Represents professional fees of the external auditor for the audit services rendered on Company's Annual Financial Statements for the year 2014.

Audit-Related Fees. Represents the out of pocket expenses of the individuals who will perform the audit, it also includes postage and reproduction of Financial Statements as billed by the external auditor.

Tax Fees. Represents professional fees for tax advisory/consultation services rendered.

Audit services provided to the Company by external auditor have been pre-approved by the Audit Committee. The Audit Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.

Changes in and disagreements with Accountants on Accounting and financial Disclosure

There was no event in the past years where the external auditor and the Registrant had any disagreements with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION FOR THE 1st QUARTER

No Shipment was made during the first quarter. The shipment schedule for 2016 starts 1st week of April.

The net loss for the quarter pertains only to the Company's operating expenses, including but not limited to expenses for equipment and other asset maintenance, environmental protection, community development, corporate and onsite administration, engineering, planning and other preparatory works.

Compliance with Corporate Governance Practices

See attached Consolidated Annual Corporate Governance Report for 2015.

The Company will provide without charge to each person solicited, upon his written request, a copy of the Company's annual report on SEC Form 17-A and 17-Q for the 1st quarter duly filed with the Securities and Exchange Commission. At the discretion of Management, a reasonable fee may be charged for the expense incurred in providing a copy of the exhibits. All requests may be sent to the Company's office and addressed to Ms. Raquel Frondoso.